

# VILLAGE OF BELLFLOWER

Bellflower, Illinois

Annual Financial Report

For the Year Ended April 30, 2022

Feller & Kuester CPAs LLP  
Certified Public Accountants  
806 Parkland Court  
Champaign, IL 61821  
217-351-3192

**FILED**  
McLEAN COUNTY, ILLINOIS

OCT 25 2022

*Kathy Michael*  
COUNTY CLERK

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COUNTY CLERK

# *Feller & Kuester CPAs LLP*

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**Tax - Audit - Bookkeeping**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Village of Bellflower  
Bellflower, 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 Village of Bellflower (the Village), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, and each major fund of the Village as of April 30, 2022, and the respective changes in modified cash basis financial position for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **Basis for Opinions**

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

### **Emphasis of Matter - Basis of Accounting**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair

presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The schedule of property tax levies, rates, extensions, and collections 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 presented on page 24 is the responsibility of management and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of property tax levies, rates, extensions, and collections is fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.

*Feller & Kuester CPAs LLP*

Feller & Kuester CPAs LLP  
Champaign, Illinois

October 20, 2022

**VILLAGE OF BELLFLOWER**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**APRIL 30, 2022**

	Governmental Activities	Business-Type Activities	Total
<b>Assets</b>			
Cash and Cash Equivalents	\$ 201,192	\$ 182,675	\$ 383,867
Capital Assets, Net of Accumulated Depr:			
Land (Not Being Depreciated)	1,000	1,000	2,000
Other Capital Assets, Net	114,281	774,721	889,002
 Total Assets	 <u>316,473</u>	 <u>958,396</u>	 <u>1,274,869</u>
<b>Liabilities</b>			
Payroll Tax Liabilities	2,082	-	2,082
Non-Current Liabilities:			
Due Within One Year	-	11,202	11,202
Due in More than One Year	-	184,771	184,771
 Total Liabilities	 <u>2,082</u>	 <u>195,973</u>	 <u>198,055</u>
<b>Net Position</b>			
Net Investment in Capital Assets	115,281	579,748	695,029
Restricted	73,771	-	73,771
Unrestricted	125,339	182,675	308,014
 Total Net Position	 <u><u>\$ 314,391</u></u>	 <u><u>\$ 762,423</u></u>	 <u><u>\$ 1,076,814</u></u>

See Accompanying Notes

**VILLAGE OF BELLFLOWER  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
FOR THE YEAR ENDED APRIL 30, 2022**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Primary Government</u>		<u>Total</u>
					<u>Governmental Activities</u>	<u>Business-type Activities</u>	
<b>Primary Government:</b>							
<i>Governmental Activities:</i>							
General Government	\$ 40,463	\$ 2,785	\$ 24,501	\$ -	\$ (13,177)	\$ -	\$ (13,177)
Transportation and Highway	49,544	-	-	-	(49,544)	-	(49,544)
Public Safety	14,446	2,472	6,891	-	(5,083)	-	(5,083)
Culture and Recreation	35,751	5,580	16,135	-	(14,036)	-	(14,036)
Total Governmental Activities	<u>140,204</u>	<u>10,837</u>	<u>47,527</u>	<u>-</u>	<u>(81,840)</u>	<u>-</u>	<u>(81,840)</u>
<i>Business-Type Activity:</i>							
Water	74,855	82,429	-	-	-	7,574	7,574
Total Business-Type Activities	<u>74,855</u>	<u>82,429</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,574</u>	<u>7,574</u>
Total Primary Government	<u>\$ 215,059</u>	<u>\$ 93,266</u>	<u>\$ 47,527</u>	<u>\$ -</u>	<u>(81,840)</u>	<u>7,574</u>	<u>(74,266)</u>

General Revenues:

Taxes:

Property Taxes	35,148	-	35,148
Telecommunications Tax	529	-	529
State Income Tax	50,713	-	50,713
State Sales Tax	13,553	-	13,553
State Use Tax	13,533	-	13,533
State Cannabis Use Tax	552	-	552
State Motor Fuel Tax	22,052	-	22,052
State Replacement Tax	2,204	-	2,204
Interest Income	171	153	324
Total General Revenue	<u>138,455</u>	<u>153</u>	<u>138,608</u>
Change in Net Position	56,615	7,727	64,342
Net Position - Beginning	257,776	754,696	1,012,472
Net Position - Ending	<u>\$ 314,391</u>	<u>\$ 762,423</u>	<u>\$ 1,076,814</u>

See Accompanying Notes

**VILLAGE OF BELLFLOWER**  
**STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES**  
**MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**APRIL 30, 2022**

	General Fund	Motor Fuel Tax Fund	Library Fund	Community Center Fund	Community Events Fund	Totals Governmental Funds
<b>Assets</b>						
Cash and Cash Equivalents	\$ 139,769	\$ 46,173	\$ -	\$ 100	\$ 15,150	\$ 201,192
Total Assets	<u>\$ 139,769</u>	<u>\$ 46,173</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 15,150</u>	<u>\$ 201,192</u>
<b>Liabilities</b>						
Payroll Tax Liabilities	\$ 2,082	\$ -	\$ -	\$ -	\$ -	\$ 2,082
Total Liabilities	<u>2,082</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,082</u>
<b>Fund Balances</b>						
Restricted	27,598	46,173	-	-	-	73,771
Assigned	-	-	-	100	15,150	15,250
Unassigned	110,089	-	-	-	-	110,089
Total Fund Balances	<u>137,687</u>	<u>46,173</u>	<u>-</u>	<u>100</u>	<u>15,150</u>	<u>199,110</u>
Total Liabilities and Fund Balances	<u>\$ 139,769</u>	<u>\$ 46,173</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 15,150</u>	<u>\$ 201,192</u>

**Reconciliation to Statement of Net Position - Modified Cash Basis:**

Total Fund Balances of Governmental Funds	\$ 199,110
Amounts Reported for Governmental Activities in the Statement of Net Position - Modified Cash Basis are Different Because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	<u>115,281</u>
Net Position of Governmental Activities	<u>\$ 314,391</u>

See Accompanying Notes



**VILLAGE OF BELLFLOWER**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES**  
**IN FUND BALANCES - MODIFIED CASH BASIS**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED APRIL 30, 2022**

	General Fund	Motor Fuel Tax Fund	Library Fund	Community Center Fund	Community Events Fund	Totals Governmental Funds
<b>Revenue</b>						
<i>Local Revenue</i>						
Property Taxes	\$ 35,148	\$ -	\$ -	\$ -	\$ -	\$ 35,148
Telecommunications Tax	529	-	-	-	-	529
<i>Intergovernmental</i>						
State Income Tax	50,713	-	-	-	-	50,713
State Sales Tax	13,553	-	-	-	-	13,553
State Use Tax	13,533	-	-	-	-	13,533
State Cannabis Use Tax	552	-	-	-	-	552
State Motor Fuel Tax	-	22,052	-	-	-	22,052
State Replacement Tax	2,204	-	-	-	-	2,204
Local CURE Support Program	6,891	-	-	-	-	6,891
American Rescue Plan Act Funds	23,407	-	-	-	-	23,407
<i>Other</i>						
Fines and Forfeitures	2,472	-	-	-	-	2,472
Franchise Fees	2,785	-	-	-	-	2,785
Rent Income	-	-	-	5,580	-	5,580
Community Donations	1,094	-	-	510	5,722	7,326
Township Donations	-	-	-	9,903	-	9,903
Interest Income	140	31	-	-	-	171
<b>Total Revenues</b>	<b>153,021</b>	<b>22,083</b>	<b>-</b>	<b>15,993</b>	<b>5,722</b>	<b>196,819</b>
<b>Expenditures</b>						
<i>Current</i>						
General Government	40,463	-	-	-	-	40,463
Transportation and Highway	34,595	12,281	-	-	-	46,876
Public Safety	14,446	-	-	-	-	14,446
Culture and Recreation	5,728	-	4,430	19,217	4,016	33,391
<b>Total Expenditures</b>	<b>95,232</b>	<b>12,281</b>	<b>4,430</b>	<b>19,217</b>	<b>4,016</b>	<b>135,176</b>
Excess (Deficiency) of Revenue Over Expenditures	57,789	9,802	(4,430)	(3,224)	1,706	61,643
<b>Other Financing Sources</b>						
Transfers In	-	-	4,430	3,224	-	7,654
Transfers (Out)	(7,654)	-	-	-	-	(7,654)
<b>Total Other Financing Sources (Uses)</b>	<b>(7,654)</b>	<b>-</b>	<b>4,430</b>	<b>3,224</b>	<b>-</b>	<b>-</b>
Net Changes in Fund Balances	50,135	9,802	-	-	1,706	61,643
Fund Balances - Beginning of Year	87,552	36,371	-	100	13,444	137,467
Fund Balances - Ending of Year	<u>\$ 137,687</u>	<u>\$ 46,173</u>	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 15,150</u>	<u>\$ 199,110</u>

**Reconciliation to the Statement of Activities - Modified Cash Basis:**

Net Change in Fund Balances of Governmental Funds \$ 61,643

Amounts Reported for Governmental Activities in the Statement of Activities - Modified Cash Basis are Different Because:

Governmental funds report all capital outlays as expenditures while governmental activities report depreciation to allocate those costs over the lives of the assets.

Depreciation Expense (5,028)

Change in Net Position of Governmental Activities \$ 56,615

See Accompanying Notes

**VILLAGE OF BELLFLOWER**  
**STATEMENT OF NET POSITION - MODIFIED CASH BASIS**  
**PROPRIETARY FUND**  
**APRIL 30, 2022**

	Enterprise Fund
	Water Fund
<b>Assets</b>	
<i>Current Assets</i>	
Cash and Cash Equivalents	\$ 182,675
Total Current Assets	182,675
<i>Noncurrent Assets</i>	
Capital Assets, Net of Accumulated Depreciation	
Land (Not Being Depreciated)	1,000
Other Capital Assets, Net	774,721
Total Noncurrent Assets	775,721
Total Assets	958,396
<b>Liabilities</b>	
<i>Current Liabilities</i>	
IEPA Loan L17-5463, Current Portion	11,202
Total Current Liabilities	11,202
<i>Noncurrent Liabilities</i>	
IEPA Loan L17-5463, Net of Current	184,771
Total Noncurrent Liabilities	184,771
Total Liabilities	195,973
<b>Net Position</b>	
Net Investment in Capital Assets	579,748
Unrestricted	182,675
Total Net Position	\$ 762,423

See Accompanying Notes

**VILLAGE OF BELLFLOWER**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND**  
**NET POSITION - MODIFIED CASH BASIS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED APRIL 30, 2022**

	Enterprise Fund
	Water Fund
<b>Operating Revenue</b>	
User Fees	\$ 82,429
Total Operating Revenue	82,429
 <b>Operating Expenses</b>	
Wages	14,764
Payroll Taxes	1,312
Depreciation	25,223
Repairs and Maintenance	21,407
Utilities	4,282
Testing	2,390
Materials and Supplies	2,127
Total Operating Expenses	71,505
 <b>Operating Income (Loss)</b>	10,924
 <b>Non-Operating Revenue (Expenses)</b>	
Interest Income	153
Interest Expense	(3,350)
Total Non-Operating Revenue (Expenses)	(3,197)
 <b>Change in Net Position</b>	7,727
<b>Net Position - Beginning of Year</b>	754,696
<b>Net Position - End of Year</b>	\$ 762,423

See Accompanying Notes

**VILLAGE OF BELLFLOWER**  
**STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS**  
**PROPRIETARY FUND**  
**FOR THE YEAR ENDED APRIL 30, 2022**

	Enterprise Fund
	Water Fund
<b>Cash Flows from Operating Activities</b>	
Receipts from Customers	\$ 82,429
Payments to Suppliers of Good or Services	(31,518)
Payments to Employees for Services	(14,764)
Net Cash Provided by (Used in) Operating Activities	36,147
 <b>Cash Flows from Capital and Related Financing Activities</b>	
Principal Paid on Capital Debt	(11,020)
Interest Paid on Capital Debt	(3,350)
Net Cash Provided by (Used In) Capital and Related Financing Activities	(14,370)
 <b>Cash Flows from Investing Activities</b>	
Receipt of Interest	153
 Net Increase in Cash and Cash Equivalents	21,930
Cash and Cash Equivalents - Beginning of Year	160,745
Cash and Cash Equivalents - End of Year	\$ 182,675
 <b>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities</b>	
Operating Income (Loss)	\$ 10,924
Adjustments to Reconcile Operating Income to Net Cash Provided (Used in) Operating Activities:	
Depreciation Expense	25,223
Net Cash Provided by (Used in) Operating Activities	\$ 36,147

See Accompanying Notes

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

NOTE 1 - Summary of Significant Accounting Policies

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

**Financial Reporting Entity**

The Village of Bellflower (the Village) is duly organized and existing under the provisions of the laws of the State of Illinois. The Village is governed by an elected Board consisting of six trustees. The Village's financial reporting entity is composed of a single primary government. In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, *The Financial Reporting Entity*. Based on the operational and financial criteria of that statement, the Village does not have a component unit that should be reported as part of the reporting entity.

**Basis of Presentation**

*Government-Wide Financial Statements*

The Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis 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, 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.

*Fund Financial Statements*

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

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

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

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 the proceeds of specific revenue sources that are either legally restricted to expenditures for specific purposes or designated to finance particular functions or activities of the Village. The reporting entity included the following special revenue funds that are reported as major funds:

<u>Fund</u>	<u>Brief Description</u>
Motor Fuel Tax Fund	Accounts for motor fuel tax provided by the State of Illinois and expenditures paid for transportation and highway repair and replacement.
Library Fund	Accounts for revenues received and expenditures related to the Village library.
Community Center Fund	Accounts for property taxes levied by the Bellflower Township and passed to the Village, rental income received for use of the community center, and expenditures paid for maintenance and upkeep of the community center.
Community Events Fund	Accounts for donations received and expenditures paid for special events hosted by the Village.

*Proprietary Fund*

Enterprise Funds – Enterprise funds are used to account for business-type activities provided to the general public. These activities are financed primarily by user charges and measurement of financial activity focuses on net income measurement similar to the private sector. The reporting entity includes the following enterprise fund that is reported as a major fund:

<u>Fund</u>	<u>Brief Description</u>
Water Fund	Accounts for revenues received and expenditures paid for operating the water system.

The library fund and community events fund do not meet the requirements of a major fund; however, management has elected to include them as major funds of the reporting entity.

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**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.

*Measurement Focus*

In the government-wide Statement of Net Position – Modified Cash Basis and the Statement of Activities – Modified Cash Basis, both governmental activities and business-type activities are presented using the “economic resources” measurement focus, within the limitations of the modified cash basis of accounting, as defined below.

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

- All governmental funds utilize a “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 proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current, financial or non-financial) associated with their activities are reported. These funds’ equities are classified as net position.

*Basis of Accounting*

In the government-wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis and the fund financial statements, activities and funds are presented using a modified cash basis of accounting. This basis recognizes assets, liabilities, net position/fund equity, revenues, and expenditures/expenses when they result from cash transactions with a provision for depreciation and recording of long-term debt in the government-wide financial statements and proprietary funds financial statements. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United State of America.

As a result of the use of this modified cash basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) *are not recorded* in these financial statements.

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

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

**Cash and Cash Equivalents**

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.

**Capital Assets**

The Village’s modified cash basis of accounting reports capital assets resulting from cash transactions and reports 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 similar discretely presented component unit operations and whether they are reported in the government-wide or fund financial statements.

*Government-Wide Financial Statements*

In the government–wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Position – Modified Cash Basis. All capital assets are valued at historical cost or estimated historical cost if actual is unavailable. Detailed capital asset records of the water fund acquired before May 1, 1997, have not been maintained. Infrastructure assets include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems. The Village has elected to report only those infrastructure capital assets that were acquired or constructed since May 1, 2004.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities – Modified Cash Basis, with accumulated depreciation reflected in the Statement of Net Position – Modified Cash Basis. Depreciation is provided over the assets’ estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives and capitalization threshold by type of asset is as follows:

	<u>Useful Life</u> <u>(Years)</u>	<u>Capitalization</u> <u>Threshold</u>
Buildings	20 – 40	\$ 50,000
Water System	20 – 40	\$ 50,000
Equipment and Vehicles	7 – 14	\$ 5,000

*Fund Financial Statements*

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



**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**Long-Term Debt**

All long-term debt to be repaid from governmental resources is reported as liabilities in the government-wide statements. All long-term debt to be repaid from business-type resources is reported as liabilities in the government-wide statements and fund financial 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 reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide financial statements, which as the debt proceeds are reported as liabilities at the time of occurrence and payment of principal is reported as a reduction in debt outstanding and interest is reported as an expense.

**Equity Classification**

*Government-Wide Statements*

In the government-wide financial 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 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, by laws of other higher authority governments, or by constitutional provisions. The Village at April 30, 2022 reported the total amount of \$73,771 as restricted in the following components:
  - \$46,173 restricted for unspent motor fuel tax. This amount can only be spent on street and highway improvements under state laws and procedures.
  - \$4,191 restricted for unspent insurance special tax levy. This amount can only be spent on liability insurance.
  - \$23,407 restricted for unspent American Rescue Plan Act (ARPA) funds. This amount can only be spent for purposes outlined by the grant.
- Unrestricted Net Position - consists of all other net position that does not meet the definition of restricted or net investment in capital assets.

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

*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:

- Non-spendable - 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, 2022, 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. The Village at April 30, 2022 reported the total amount of \$73,771 as restricted in the following components:
  - General Fund - \$4,191 restricted for unspent insurance special tax levy. This amount can only be spent on liability insurance. \$23,407 restricted for unspent American Rescue Plan Act (ARPA) funds. This amount can only be spent for purposes outlined by the grant.
  - Motor Fuel Tax Fund - \$46,173 restricted for unspent motor fuel tax. This amount can only be spent on street and highway improvements under state laws and procedures.
- 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 Trustee resolution. At April 30, 2022, 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, 2022, the Village showed the community center fund and community events fund remaining fund balance as assigned.
- 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, 2022, the Village reported the amount of \$110,089 as unassigned in the general 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).

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

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 – Modified Cash Basis, 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:*

Fines and Forfeitures	Fees paid by the public for violations of city ordinances.
Franchise Fees	Fees paid by the public for franchise fees.
Rent Income	Amounts remitted to the Village by entities and persons for use of the community center.

*Operating Grants and Contributions:*

Community Donations	Amounts remitted to the Village by entities and persons to help pay expenses related to the library, community center, and special events held by the Village.
Township Donations	Accounts for property taxes levied by the Bellflower Township and passed to the Village to pay expenses related to maintenance and upkeep of the community center.
Local CURE Support Program	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.
American Rescue Plan Act Funds	Revenue received from the Illinois Non-Entitlement Unit for providing municipal government services to Village residents.

Business -Type Activities

*Charges for Services:*

User Fees	Fees paid by the public for water services.
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**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

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

**Operating and Non-Operating Revenues and Expenses of the Proprietary Funds**

Operating revenues and expenses for the proprietary funds are those that result from providing services. It also includes all revenues and expenses not related to capital and related financing, non-capital financing, or investing activities.

**Internal and Interfund Balances and Activities**

In the process of aggregating the financial information for the government-wide Statement of Net Position – Modified Cash Basis and Statement of Activities – Modified Cash Basis, 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 interfund receivables and payables.
- 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.
- 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 interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position – Modified Cash Basis, except for the net residual amounts due between governmental and business-type activities which are reported as Internal Balances.
- Internal Activities - Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities – Modified Cash Basis except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers-Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities – Modified Cash Basis.

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

**Use of Estimates**

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

**Subsequent Events**

The Village has evaluated subsequent events through October 20, 2022, the date on which the financial statements were available to be issued. The Village noted no subsequent events requiring recognition or disclosure in the financial statements.

NOTE 2 – Legal Budget

Legal budgets are prepared in the form of appropriations for Village funds using cash basis of accounting as outlined under Chapter 50, Section 330 of the Illinois Compiled Statutes. Unexpended appropriations lapse at the end of the 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 Board of Village 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. There were no transfers made after fiscal year-end, as dictated by law.

NOTE 3 – Property Taxes

The Village's property tax is levied each year on all taxable real property located in the Village on or before the last Tuesday in December. The Board of Village Trustees passed the 2020 tax levy at their October 2020 meeting. The Board of Village Trustees passed the 2021 tax levy at their December 2021 meeting. Property taxes attach as an enforceable lien on property as of January 1st and are payable in two installments on June 1st and September 1st. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property taxes are recorded as revenue when they are received. Property tax receipts in these financial statements are from the 2020 tax levy.

NOTE 4 – Cash and Cash Equivalents

The Village's cash deposits consist of checking, certificate of deposits, and savings accounts. 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.

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

*Custodial Credit Risk – Bank Deposits*

Custodial credit risk is the risk that in the event of a bank failure, the Village’s deposits may not be returned to it. The Village does not have an investment policy and thus does not have a written policy to address custodial credit risk. At April 30, 2022, none of the Village’s bank deposits totaling \$36,781, reconciled to a book balance of \$29,802, was subject to custodial credit risk since all deposits were insured by federal deposit insurance.

*Credit Risk and Interest Rate Risk – External Investment Pool*

Credit risk is the risk that the issuer will not fulfill its obligations. Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment or cash equivalent. At April 30, 2022, the Village held \$354,065 in the Illinois Funds Money Market Fund, an external investment pool. The fair value of the Village’s position in the fund is equal to the value of the Village’s fund shares. The portfolio is regulated by oversight of the Treasurer of the State of Illinois and private rating agencies. The portfolio has a AAAM rating from Standard and Poor’s. The assets of the fund are mainly invested in securities issued by the United States government or agencies related to the United States. Assets of the fund not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year.

NOTE 5 – Capital Assets

Capital asset activity resulting from modified cash-basis transactions or events of the governmental activities for the fiscal year ended April 30, 2022 was as follows:

	<u>Balance at May 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at April 30, 2022</u>
Capital Assets Not Being Depreciated:				
Land	\$ 1,000	\$ -	\$ -	\$ 1,000
Other Capital Assets:				
Buildings	104,406	-	-	104,406
Equipment and Vehicles	62,572	-	-	62,572
Total Depreciable Property	<u>166,978</u>	<u>-</u>	<u>-</u>	<u>166,978</u>
Less Accumulated Depreciation for:				
Buildings	13,540	2,360	-	15,900
Equipment and Vehicles	34,129	2,668	-	36,797
Total Accumulated Depreciation	<u>47,669</u>	<u>5,028</u>	<u>-</u>	<u>52,697</u>
Other Capital Assets, Net	<u>119,309</u>	<u>(5,028)</u>	<u>-</u>	<u>114,281</u>
Capital Assets, Net	<u>\$ 120,309</u>	<u>\$ (5,028)</u>	<u>\$ -</u>	<u>\$ 115,281</u>

Depreciation expense was charged to the transportation and highway function in the amount of \$2,668 and the culture and recreation function of \$2,360.

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

Capital asset activity resulting from modified cash-basis transactions or events of the business – type activities for the fiscal year ended April 30, 2022 was as follows:

	Balance at <u>May 1, 2021</u>	<u>Additions</u>	<u>Deductions</u>	Balance at <u>April 30, 2022</u>
Capital Assets Not Being Depreciated:				
Land	\$ 1,000	\$ -	\$ -	\$ 1,000
Other Capital Assets:				
Buildings	2,500	-	-	2,500
Water System	1,104,222	-	-	1,104,222
Total Depreciable Property	<u>1,106,722</u>	<u>-</u>	<u>-</u>	<u>1,106,722</u>
Less Accumulated Depreciation for:				
Buildings	2,500	-	-	2,500
Water System	304,278	25,223	-	329,501
Total Accumulated Depreciation	<u>306,778</u>	<u>25,223</u>	<u>-</u>	<u>332,001</u>
Other Capital Assets, Net	<u>799,944</u>	<u>(25,223)</u>	<u>-</u>	<u>774,721</u>
Capital Assets, Net	<u>\$ 800,944</u>	<u>\$ (25,223)</u>	<u>\$ -</u>	<u>\$ 775,721</u>

Depreciation expense was charged to the water function in the amount of \$ 25,223.

NOTE 6 – Transfers

The following is a summary of interfund transfers made during the year ended April 30, 2022:

From the general fund to the library fund to cover fund deficit.	\$ 4,430
From the general fund to the community center fund to cover fund deficit.	\$ 3,224

NOTE 7 – Notes Payable

Illinois Environmental Protection Agency Loan L17-5463

During November of 2016, the Village passed Ordinance No. 16-04 authorizing \$473,000 in debt from Illinois Environmental Protection Agency (IEPA) to be used for rehabilitation of the existing 50,000-gallon elevated storage tank and construction of new water main. The agreement was amended March 13, 2018 with the total proceeds being \$458,362 with \$220,236 of that amount forgiven. The interest rate is 1.64%. Payments are due annually on June 20<sup>th</sup> and December 20<sup>th</sup>. The first payment was due June 20, 2018 and the last payment is due June 20, 2037. Interest expense for the note payable in the year ended April 30, 2022 was \$3,350 and is included in the water function on the Statement of Activities – Modified Cash Basis.

The following is a summary of the changes in long-term debt during the year ended April 30, 2022:

Type of Debt	Balance April 30, 2021	Additions	Reductions	Balance April 30, 2022	Amount Due Within One Year
<i>Business-Type Activities:</i>					
Notes Payable	206,993	-	11,020	195,973	11,202

**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

*Debt Service Requirements to Maturity*

The annual debt service requirements to maturity, including principal and interest, for long-term debt, as of April 30, 2022, are as follows:

<i>Year Ended April 30,</i>	<i>Notes Payable</i>	
	<u>Principal</u>	<u>Interest</u>
2023	\$ 11,202	\$ 3,168
2024	11,386	2,984
2025	11,574	2,796
2026	11,764	2,606
2027	11,958	2,412
2028 - 2032	62,809	9,040
2033 - 2037	68,154	3,696
2038	7,126	58
<b>Total</b>	<u><u>\$ 195,973</u></u>	<u><u>\$ 26,760</u></u>

NOTE 8 – Restricted Property Tax Activity

The Village had the following restricted property tax activity in the general fund during the year ended April 30, 2022:

	<u>Special Tax Levy</u>		
	<u>Police Protection</u>	<u>Audit</u>	<u>Unemployment Tax</u>
Beginning Restricted Balance	\$ -	\$ -	\$ -
Property Taxes Received	2,343	5,271	54
Expenditures Incurred	(2,343)	(5,271)	(54)
Ending Restricted Balance	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

	<u>Special Tax Levy</u>		
	<u>Social Security</u>	<u>Tort Liability</u>	<u>Road &amp; Bridge</u>
Beginning Restricted Balance	\$ -	\$ 2,326	\$ -
Property Taxes Received	1,269	13,179	2,733
Expenditures Incurred	(1,269)	(11,314)	(2,733)
Ending Restricted Balance	<u><u>\$ -</u></u>	<u><u>\$ 4,191</u></u>	<u><u>\$ -</u></u>



**VILLAGE OF BELLFLOWER**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**APRIL 30, 2022**

NOTE 9 – Risk Management

The Village is exposed to the normal risks of loss similar to that of other small villages that operate a water utility. Protection from these risks of loss is provided through membership in the Illinois Municipal League Risk Management Association and the acquisition of insurance through it. During the year ended April 30, 2022, there were no significant reductions in coverage. Also, there have been no settlement amounts that have exceeded insurance coverage in the past three years.

NOTE 10 – 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.

2022 EAV	\$ 3,488,720
Debt Legal (%)	8.625%
Debt Margin	<u>300,902</u>
Current Debt	-
Remaining Debt Margin	<u><u>\$ 300,902</u></u>

**VILLAGE OF BELLFLOWER**  
**SCHEDULE OF PROPERTY TAX LEVIES, RATES, EXTENSIONS, AND COLLECTIONS**  
**FOR THE YEARS ENDED APRIL 30, 2022**

Fiscal Year of Receipt	2023	2022	2021	2020	2019
Levy Year	2021	2020	2019	2018	2017
<b>Assessed Valuations</b>	<u>\$ 3,488,720</u>	<u>\$ 3,293,570</u>	<u>\$ 3,299,242</u>	<u>\$ 3,260,123</u>	<u>\$ 2,969,021</u>
<b>Tax Levies</b>					
General Corporate	\$ 10,868	\$ 10,550	\$ 9,609	\$ 9,609	\$ 9,609
Medicare	126	-	-	-	-
Police Protection	2,470	2,400	2,000	2,000	2,000
Audit	5,940	5,400	4,900	4,000	3,200
Unemployment Tax	59	55	55	55	50
Street Lighting	1,646	-	-	-	-
Social Security	539	1,300	1,590	1,590	1,500
Tort Liability	13,200	13,500	13,500	13,000	12,495
<b>Total Tax Levies</b>	<u>\$ 34,848</u>	<u>\$ 33,205</u>	<u>\$ 31,654</u>	<u>\$ 30,254</u>	<u>\$ 28,854</u>
<b>Tax Rates</b>					
General Corporate	0.31152	0.32032	0.29125	0.29474	0.32364
Medicare	0.00361	-	-	-	-
Police Protection	0.07080	0.07287	0.06062	0.06135	0.06736
Audit	0.17026	0.16396	0.14852	0.12269	0.10778
Unemployment Tax	0.00169	0.00167	0.00167	0.00169	0.00168
Street Lighting	0.04718	-	-	-	-
Social Security	0.01545	0.03947	0.04819	0.04877	0.05052
Tort Liability	0.37836	0.40989	0.40918	0.39876	0.42085
<b>Total Tax Rates</b>	<u>0.99887</u>	<u>1.00818</u>	<u>0.95943</u>	<u>0.92800</u>	<u>0.97183</u>
<b>Tax Extensions</b>					
General Corporate	\$ 10,868	\$ 10,550	\$ 9,609	\$ 9,609	\$ 9,609
Medicare	126	-	-	-	-
Police Protection	2,470	2,400	2,000	2,000	2,000
Audit	5,940	5,400	4,900	4,000	3,200
Unemployment Tax	59	55	55	55	50
Street Lighting	1,646	-	-	-	-
Social Security	539	1,300	1,590	1,590	1,500
Tort Liability	13,200	13,500	13,500	13,000	12,495
<b>Total Tax Extensions</b>	<u>\$ 34,848</u>	<u>\$ 33,205</u>	<u>\$ 31,654</u>	<u>\$ 30,254</u>	<u>\$ 28,854</u>
<b>Tax Collections</b>					
General Corporate		\$ 10,299	\$ 9,599	\$ 9,581	\$ 9,657
Police Protection		2,343	1,998	1,994	2,010
Audit		5,271	4,895	3,988	3,216
Unemployment Tax		54	55	55	50
Social Security		1,269	1,588	1,585	1,508
Tort Liability		13,179	13,486	12,961	12,558
<b>Tax Extension Collected</b>		<u>32,415</u>	<u>31,621</u>	<u>30,164</u>	<u>28,999</u>
<b>Additions / Subtractions</b>					
Township Road and Bridge		<u>2,733</u>	<u>2,743</u>	<u>2,708</u>	<u>2,471</u>
<b>Total Tax Collections</b>		<u>\$ 35,148</u>	<u>\$ 34,364</u>	<u>\$ 32,872</u>	<u>\$ 31,470</u>
<b>Percentage of Extension Collected</b>		<u>97.62%</u>	<u>99.90%</u>	<u>99.70%</u>	<u>100.50%</u>