

**VILLAGE OF VALIER**  
Valier, Illinois  
**General Purpose Financial Report**  
For the Year Ended April 30, 2025

**VILLAGE OF VALIER**

April 30, 2025

**TABLE OF CONTENTS**

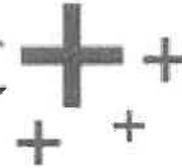
	<u>Page</u>
Independent Auditor's Report	1- 3
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	4 - 5
<b><u>Basic Financial Statements</u></b>	
<i>Government-Wide Financial Statements</i>	
Statement of Net Position	6
Statement of Activities	7
<i>Fund Financial Statements</i>	
Governmental Funds	
Balance Sheet	8
Reconciliation of Fund Balance of Governmental Funds to the Governmental Activities in the Statement of Net Position	9
Statement of Revenues, Expenditures, and Changes in Fund Balance	10
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balance to the Governmental Activities in the Statement of Activities	11
Proprietary Funds	
Statements of Net Position	12
Statement of Revenues, Expenses, and Changes in Fund Net Position	13
Statement of Cash Flows	14
Notes to Basic Financial Statements	15 - 29

VILLAGE OF VALIER

April 30, 2025

**TABLE OF CONTENTS - CONCLUDED**

	<u>Page</u>
<b><u>Required Supplementary Information</u></b>	
Nonmajor Governmental Funds	
Combining Balance Sheet	30
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	31
Schedule of Expenditures - Budget and Actual	
General Fund	32 - 33
Motor Fuel Tax Fund	34
Notes to Required Supplementary Information	35
<b><u>Other Supplementary Information</u></b>	
Schedule of Expenses - Budget and Actual	
Water and Sewer Fund	36
Schedule of Findings and Recommendations	37
Status of Prior Audit Findings	38



## INDEPENDENT AUDITOR'S REPORT

To the Village Board  
Village of Valier  
Valier, Illinois

### Report on the Financial Statements

#### *Opinions*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Valier, Illinois, as of and for the year ended April 30, 2025, 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 financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Valier, Illinois, as of April 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of Valier, 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.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Valier, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## **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 and *Government Auditing Standards* will always detect a material misstatement when it exists. 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 and *Government 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 of Valier, 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 Village of Valier, 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.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison information, and related notes on pages 30 through 34 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Valier, Illinois' basic financial statements. The accompanying budgetary schedule is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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 budgetary schedule is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January xx, 2026 on our consideration of the Village of Valier, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Village of Valier, Illinois' internal control over financial reporting and compliance.

Rice Sullivan, LLC

Rice Sullivan, LLC  
Du Quoin, Illinois

January xx, 2026



**INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Village Board  
Village of Valier  
Valier, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Valier, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Valier, Illinois’ basic financial statements, and have issued our report thereon dated January xx, 2026.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Village of Valier, Illinois' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village of Valier, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Village of Valier, Illinois' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and recommendations as item Finding 2025-01 that we consider to be a significant deficiency.

Swansea Location  
3121 N. Illinois St., Suite A  
Swansea, IL 62226  
618-233-0186

Altamont Location  
703 S. Main St.  
Altamont, IL 62411  
618-483-9137

Elizville Location  
226 Clarkson Rd.  
Elizville, MD 63011  
636-395-1040

DeQuoin Location  
105 E. Main St.  
DeQuoin, IL 62822  
618-542-4747

Nashville Location  
1191 W. St. Louis St.  
Nashville, IL 62263  
618-327-4375

## **Report on Compliance and Other Matters**

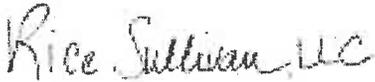
As part of obtaining reasonable assurance about whether the Village of Valier, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Village of Valier, Illinois's Response to Findings**

*Government Auditing Standards* requires the auditor to perform limited procedures on the Village of Valier, Illinois' response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The Village of Valier, Illinois' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Rice Sullivan, LLC  
Du Quoin, Illinois

January xx, 2026

## **BASIC FINANCIAL STATEMENTS**

**VILLAGE OF VALIER**

Statement of Net Position

April 30, 2025

	<b>Primary Government</b>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents, Unrestricted	\$ 62,096	\$ 145,718	\$ 207,814
Cash and Cash Equivalents, Restricted	74,920	140,894	215,814
Investments, Unrestricted	680,964	240,323	921,287
Accounts Receivable	-	49,192	49,192
Intergovernmental Receivable	23,302	-	23,302
Property Taxes Receivable	51,360	-	51,360
Prepaid Expenses	13,871	3,188	17,059
<b>Total Current Assets</b>	<u>906,513</u>	<u>579,315</u>	<u>1,485,828</u>
<b>Non-Current Assets</b>			
Capital Assets, Non-Depreciable	18,400	2,105	20,505
Capital Assets, Net of Accumulated Depreciation	532,547	1,159,966	1,692,513
<b>Total Non-Current Assets</b>	<u>550,947</u>	<u>1,162,071</u>	<u>1,713,018</u>
<b>Total Assets</b>	<u>\$ 1,457,460</u>	<u>\$ 1,741,386</u>	<u>\$ 3,198,846</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
	-	-	-
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Account Payable	\$ 4,329	\$ 12,932	\$ 17,261
Payroll Liabilities	345	-	345
Accrued Wages	1,510	2,870	4,380
Accrued Interest Payable	4,693	2,360	7,053
Due Within One Year:			
Note Payable	8,118	-	8,118
Revenue Bond Payable	-	6,000	6,000
<b>Total Current Liabilities</b>	<u>18,995</u>	<u>24,162</u>	<u>43,157</u>
<b>Long-Term Liabilities</b>			
Due in More Than One Year:			
Note Payable	68,410	-	68,410
Revenue Bond Payable	-	230,000	230,000
<b>Total Long-Term Liabilities</b>	<u>68,410</u>	<u>230,000</u>	<u>298,410</u>
<b>Total Liabilities</b>	<u>87,405</u>	<u>254,162</u>	<u>341,567</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	51,360	-	51,360
<b>NET POSITION</b>			
Net Investment in Capital Assets	474,419	926,071	1,400,490
Restricted (Deficit) - Purpose of Fund	74,920	140,894	215,814
Unrestricted (Deficit)	769,356	420,259	1,189,615
<b>Total Net Position</b>	<u>\$ 1,318,695</u>	<u>\$ 1,487,224</u>	<u>\$ 2,805,919</u>

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

**VILLAGE OF VALIER**  
**Statement of Activities**  
For the Year Ended April 30, 2025

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position		Total Reporting Entity
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	
<b>Government Activities:</b>							
General Government	\$ 37,091	\$ 30,615	\$ -	\$ -	\$ (6,476)	\$ -	\$ (6,476)
Public Safety	76,457	4,320	1,606	-	(70,531)	-	(70,531)
Transportation	104,274	1,150	25,040	-	(78,084)	-	(78,084)
Cultural and Recreation	24,172	=	=	=	(24,172)	=	(24,172)
Interest on Long-Term Debt							
<b>Total Governmental Activities</b>	<b>241,994</b>	<b>36,085</b>	<b>26,646</b>	<b>-</b>	<b>(179,263)</b>	<b>-</b>	<b>(179,263)</b>
<b>Business-Type Activities</b>							
Water Fund	236,634	266,719	-	100,000	-	130,085	130,085
Sewer Fund	101,088	92,509	-	-	-	(8,579)	(8,579)
Garbage Fund	41,028	51,480	-	-	-	10,452	10,452
<b>Total Business-Type Activities</b>	<b>378,750</b>	<b>410,708</b>	<b>-</b>	<b>100,000</b>	<b>-</b>	<b>131,958</b>	<b>131,958</b>
<b>Total Primary Government</b>	<b>\$ 620,744</b>	<b>\$ 446,793</b>	<b>\$ 26,646</b>	<b>\$ 100,000</b>	<b>\$ (179,263)</b>	<b>\$ 131,958</b>	<b>\$ (47,305)</b>

General Revenues:

Taxes:			
Property Taxes	\$ 51,843	\$ -	\$ 51,843
Utility Tax	25,834	-	25,834
Intergovernmental:			
Retailer's Occupation Tax	7,933	-	7,933
State Income Tax	98,798	-	98,798
Local Use Tax	15,746	-	15,746
Cannabis Use Tax	831	-	831
Telecommunication Tax	717	-	717
Personal Property Replacement Tax	3,325	-	3,325
Interest Income	29,158	11,471	40,629
Miscellaneous Income	3,601	-	3,601
<b>Total General Revenues</b>	<b>237,786</b>	<b>11,471</b>	<b>249,257</b>
Transfers, Net	-	-	-
Change in Net Position	58,523	143,429	201,952
Net Position - Beginning of Year	1,260,172	1,343,795	2,603,967
<b>Net Position - End of Year</b>	<b>\$ 1,318,695</b>	<b>\$ 1,487,224</b>	<b>\$ 2,805,919</b>

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

**VILLAGE OF VALIER**  
**Balance Sheet**  
**GOVERNMENTAL FUNDS**  
**April 30, 2025**

	Major Funds		Non-Major Funds	Total
	General	Motor Fuel Tax		Governmental Funds
<b>Assets and Deferred Outflows of Resources</b>				
<b>Assets:</b>				
Cash and Cash Equivalents, Unrestricted	\$ 52,116	\$ -	\$ 9,980	\$ 62,096
Cash and Cash Equivalents, Restricted	-	74,920	-	74,920
Investments, Unrestricted	680,964	-	-	680,964
Property Taxes Receivable	18,629	-	32,731	51,360
Intergovernmental Receivable	21,300	2,002	-	23,302
Prepaid Expenses	3,054	-	10,817	13,871
<b>Total Assets</b>	<b>776,063</b>	<b>76,922</b>	<b>53,528</b>	<b>906,513</b>
<b>Deferred Outflows of Resources</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Assets and Deferred Outflows of Resources</b>	<b>\$ 776,063</b>	<b>\$ 76,922</b>	<b>\$ 53,528</b>	<b>\$ 906,513</b>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 4,329	\$ -	\$ -	\$ 4,329
Payroll Liabilities	345	-	-	345
Accrued Wages	1,510	-	-	1,510
Accrued Interest Payable	4,693	-	-	4,693
<b>Total Liabilities</b>	<b>10,877</b>	<b>-</b>	<b>-</b>	<b>10,877</b>
<b>Deferred Inflows of Resources</b>				
Property Taxes	18,629	-	32,731	51,360
<b>Fund Balances</b>				
Non-Spendable	3,054	-	10,817	13,871
Restricted	-	76,922	8,349	85,271
Committed	-	-	-	-
Assigned	-	-	1,631	1,631
Unassigned	743,503	-	-	743,503
<b>Total Fund Balances</b>	<b>746,557</b>	<b>76,922</b>	<b>20,797</b>	<b>844,276</b>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<b>\$ 776,063</b>	<b>\$ 76,922</b>	<b>\$ 53,528</b>	<b>\$ 906,513</b>

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

**VILLAGE OF VALIER**  
Reconciliation of Fund Balances of Governmental Funds  
to the Governmental Activities in the Statement of Net Position  
April 30, 2025

<b>Fund Balances of Governmental Funds</b>	\$ 844,276
Amounts reported for governmental activities in the statement of net position differ because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in this fund financial statement	550,947
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(76,528)</u>
<b>Net Position of Governmental Activities</b>	<u>\$ 1,318,695</u>

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

**VILLAGE OF VALIER**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**GOVERNMENTAL FUNDS**  
**For the Year Ended April 30, 2025**

	Major Funds		Non-Major Funds	Total
	General	Motor Fuel Tax		Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 15,933	\$ -	\$ 35,550	\$ 51,483
Intergovernmental	153,545	25,040	-	178,585
Licenses, Permits, and Fines	2,770	-	-	2,770
Service Charges and Fees	3,300	-	-	3,300
Interest Income	29,144	14	-	29,158
Rental Income	30,015	-	-	30,015
Miscellaneous Income	4,707	-	500	5,207
<b>TOTAL REVENUES</b>	<u>239,414</u>	<u>25,054</u>	<u>36,050</u>	<u>300,518</u>
<b>EXPENDITURES</b>				
<i>Current</i>				
General Government	29,931	-	4,897	34,828
Public Safety	36,378	-	12,460	48,838
Transportation	58,065	14,373	7,275	79,713
Cultural and Recreation	13,849	-	527	14,376
<i>Debt Service</i>				
Principal	7,676	-	-	7,676
Interest	3,117	-	-	3,117
<i>Capital Outlay</i>	32,640	-	-	32,640
<b>TOTAL EXPENDITURES</b>	<u>181,656</u>	<u>14,373</u>	<u>25,159</u>	<u>221,188</u>
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	57,758	10,681	10,891	68,439
<b>Other Financing Sources (Uses)</b>				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Change in Fund Balances</b>	57,758	10,681	10,891	79,330
<b>Fund Balance at Beginning of Year</b>	<u>688,799</u>	<u>66,241</u>	<u>9,906</u>	<u>764,946</u>
<b>Fund Balance at End of Year</b>	<u>\$ 746,557</u>	<u>\$ 76,922</u>	<u>\$ 20,797</u>	<u>\$ 844,276</u>

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

**VILLAGE OF VALIER**

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of  
Governmental Funds to the Statement of Activities  
For the Year Ended April 30, 2025

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ 79,330
 Amounts reported for Governmental Activities in the Statement of Activities are different because:	
 Governmental funds report capital outlays as expenditures. However, they are capitalized and depreciated in the Statement of Activities.	
Depreciation expense	(61,124)
Capital asset purchases and capital assets sold	32,640
 The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds.	
Repayment on long-term debt	<u>7,677</u>
<b>Change in Net Position of Governmental Activities</b>	<u><u>\$ 58,523</u></u>

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

**VILLAGE OF VALIER**  
Statement of Net Position  
**PROPRIETARY FUNDS**  
April 30, 2025

	<u>Business-Type Activities - Enterprise Funds</u>			Total Enterprise Funds
	Water Fund	Sewer Fund	Garbage Fund	
<b>ASSETS</b>				
Current Assets				
Cash and Cash Equivalents, Unrestricted	\$ 16,891	\$ 105,496	\$ 23,331	\$ 145,718
Cash and Cash Equivalents, Restricted	140,894	-	-	140,894
Certificates of Deposit	240,323	-	-	240,323
Accounts Receivable	31,342	11,640	6,210	49,192
Prepaid Expenses	1,594	1,594	-	3,188
<b>Total Current Assets</b>	<u>431,044</u>	<u>118,730</u>	<u>29,541</u>	<u>579,315</u>
Noncurrent Assets				
Capital Assets, Non-Depreciable	2,105	-	-	2,105
Capital Assets, Depreciable	979,020	180,946	-	1,159,966
<b>Total Noncurrent Assets</b>	<u>981,125</u>	<u>180,946</u>	<u>-</u>	<u>1,162,071</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,412,169</u>	<u>\$ 299,676</u>	<u>\$ 29,541</u>	<u>\$ 1,741,386</u>
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 8,318	\$ 1,195	\$ 3,419	\$ 12,932
Accrued Payroll	1,697	1,173	-	2,870
Accrued Interest Payable	2,360	-	-	2,360
Bonds Payable, Current Portion	6,000	-	-	6,000
<b>Total Current Liabilities</b>	<u>18,375</u>	<u>2,368</u>	<u>3,419</u>	<u>24,162</u>
Noncurrent Liabilities				
Bonds Payable, Long-Term Portion	230,000	-	-	230,000
<b>Total Noncurrent Liabilities</b>	<u>230,000</u>	<u>-</u>	<u>-</u>	<u>230,000</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 248,375</u>	<u>\$ 2,368</u>	<u>\$ 3,419</u>	<u>\$ 254,162</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 745,125	\$ 180,946	\$ -	\$ 926,071
Restricted	140,894	-	-	140,894
Unrestricted	277,775	116,362	26,122	420,259
<b>TOTAL NET POSITION</b>	<u>\$ 1,163,794</u>	<u>\$ 297,308</u>	<u>\$ 26,122</u>	<u>\$ 1,487,224</u>

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

**VILLAGE OF VALIER**  
**Statement of Revenues, Expenses, and Changes in Fund Net Position**  
**PROPRIETARY FUNDS**  
For the Year Ended April 30, 2025

	<u>Business-Type Activities - Enterprise Funds</u>			Total Enterprise Funds
	Water Fund	Sewer Fund	Garbage Fund	
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 266,719	\$ 92,509	\$ 51,480	410,708
<b>TOTAL OPERATING REVENUES</b>	<u>266,719</u>	<u>92,509</u>	<u>51,480</u>	<u>410,708</u>
<b>OPERATING EXPENSES</b>				
Salaries and Wages	56,363	38,772	-	95,135
Payroll Taxes	4,344	3,004	-	7,348
Building Repairs and Maintenance	250	-	-	250
Legal and Professional Services	8,796	8,411	-	17,207
Postage and Shipping	2,373	2,217	-	4,590
Publications and Notices	2,082	-	-	2,082
Dues and Subscriptions	-	1,345	-	1,345
Utilities	5,103	4,950	-	10,053
Insurance and Bonds	2,534	2,534	-	5,068
Supplies	464	464	-	928
Telephone and Internet	960	960	-	1,920
Printing	1,048	1,048	-	2,096
System Repairs and Maintenance	21,571	11,798	-	33,369
Lab Fees and Testing	168	5,227	-	5,395
Consulting Services	1,650	1,650	-	3,300
Rent and Lease	12,000	12,000	-	24,000
Garbage Collection	-	-	41,028	41,028
Water Purchases	77,924	-	-	77,924
Depreciation	34,284	6,708	-	40,992
<b>TOTAL OPERATING EXPENSES</b>	<u>231,914</u>	<u>101,088</u>	<u>41,028</u>	<u>374,030</u>
<b>OPERATING INCOME (LOSS)</b>	<u>34,805</u>	<u>(8,579)</u>	<u>10,452</u>	<u>36,678</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Grant Income	100,000	-	-	100,000
Interest Revenue	11,471	-	-	11,471
Interest Expense	(4,720)	-	-	(4,720)
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>106,751</u>	<u>-</u>	<u>-</u>	<u>106,751</u>
<b>NET INCOME (LOSS) BEFORE TRANSFERS</b>	<u>141,556</u>	<u>(8,579)</u>	<u>10,452</u>	<u>143,429</u>
<b>TRANSFERS</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
<b>TOTAL TRANSFERS</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET INCOME (LOSS)</b>	<u>141,556</u>	<u>(8,579)</u>	<u>10,452</u>	<u>143,429</u>
<b>TOTAL NET POSITION—BEGINNING</b>	<u>1,022,238</u>	<u>305,887</u>	<u>15,670</u>	<u>1,343,795</u>
<b>TOTAL NET POSITION—ENDING</b>	<u>\$ 1,163,794</u>	<u>\$ 297,308</u>	<u>\$ 26,122</u>	<u>\$ 1,487,224</u>

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

**VILLAGE OF VALIER**  
**Statement of Cash Flows**  
**PROPRIETARY FUNDS**  
For the Year Ended April 30, 2025

	<u>Business-Type Activities - Enterprise Funds</u>			Total Enterprise Funds
	Water Fund	Sewer Fund	Garbage Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 262,640	\$ 90,203	\$ 51,074	\$ 403,917
Payments to Suppliers	(139,261)	(55,240)	(40,928)	(235,429)
Payments to Employees	(56,107)	(38,595)	-	(94,702)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>67,272</u>	<u>(3,632)</u>	<u>10,146</u>	<u>73,786</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
None	-	-	-	-
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Grant Funds Received	100,000	-	-	100,000
Purchase of Capital Asset	(161,564)	-	-	(161,564)
Principal Paid on Debt	(6,000)	-	-	(6,000)
Interest Paid on Debt	(4,780)	-	-	(4,780)
<b>NET CASH (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(72,344)</u>	<u>-</u>	<u>-</u>	<u>(72,344)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
None	-	-	-	-
<b>NET CASH PROVIDED BY INVESTING ACTIVITIES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(5,072)	(3,632)	10,146	1,442
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	162,857	109,128	13,185	285,170
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<u>\$ 157,785</u>	<u>\$ 105,496</u>	<u>\$ 23,331</u>	<u>\$ 286,612</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 34,805	\$ (8,579)	\$ 10,452	\$ 36,678
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities				
Depreciation Expense	34,284	6,708	-	40,992
Change in Assets and Liabilities				
Accounts Receivable	(4,080)	(2,304)	(407)	(6,791)
Prepaid Insurance	159	159	-	318
Accounts Payable	1,849	208	101	2,158
Accrued Wages	255	176	-	431
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<u>\$ 67,272</u>	<u>\$ (3,632)</u>	<u>\$ 10,146</u>	<u>\$ 73,786</u>

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

**NOTES TO THE  
FINANCIAL STATEMENTS**

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**VILLAGE OF VALIER**  
Notes to Financial Statements  
April 30, 2025

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

The Village of Valier, Illinois' (Village) accounting policies conform to generally accepted accounting principles applicable to governmental units adopted by the Governmental Accounting Standards Board (GASB).

The Village was established in 1918 and operates under an elected President and Trustee form of government. Significant services include public safety, fire protection, recreation and parks, and general administrative services.

1. Principles Determining Scope of Reporting Entity

The Village's reporting entity includes the Village's governing board and all related organizations for which the Village exercise oversight responsibility.

The Village has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Village should be included within its financial reporting entity or as a component unit. The criteria include, but are not limited to, whether the Village exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters), scope of public services, and special financing relationships.

The Village's financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The Village also has business-type activities and proprietary funds on which to apply the pronouncements.

2. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*. Major individual governmental funds are reported as separate columns in the fund financial statements.

**VILLAGE OF VALIER**  
**Notes to Financial Statements**  
April 30, 2025

**NOTE A - Summary of Significant Accounting Policies - continued**

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within thirty-one days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Grants and entitlements and interest associated with the current fiscal period are all considered being susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered measurable and available only when the Village receives cash.

*Fund Accounting*

The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped as follows:

*Governmental Funds*

Governmental funds are those through which most governmental functions typically are financed. Governmental funds reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

The Village reports the following major governmental funds:

General Fund - The General Fund is used to account for all financial resources of the Village except those required to be accounted for in another fund. The General Fund balance is available to the Village for any purpose provided it is expanded or transferred according to the general laws of Illinois and the bylaws of the Village.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
April 30, 2025

**NOTE A - Summary of Significant Accounting Policies - continued**

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation – continued

Motor Fuel Tax Fund - The Motor Fuel Tax Fund is used to account for the major repairs of the Village's highways.

A Special Revenue Fund is a type of governmental fund that is used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specific purposes. The Village maintains Motor Fuel Tax Fund as Special Revenue Funds.

*Proprietary Funds*

Proprietary Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises – where the intent is that the costs of providing goods or services to the general public be financed or recovered primarily through user charges (i.e. Sewer Fund).

*Component Unit*

Component units are those units where the Village Board has a responsibility for appointing board members for serving on the component unit and either act as agents for funneling money or, actually levying property taxes. Currently, the Village does not have a component unit.

*Revenues - Exchange and Non-Exchange Transactions*

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the Village, available means expected to be received within thirty-one days of fiscal year-end. Under the modified accrual basis, only interest is considered to be both measurable and available at fiscal year-end.

Non-exchange transactions in which the Village receives value without directly giving value in return, includes grants and donations. On an accrual basis, revenue from grants is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the Village must provide local resources are provided to the Village on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must be available before it can be recognized.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
April 30, 2025

**NOTE A - Summary of Significant Accounting Policies - continued**

3. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - concluded

*Expenses/Expenditures*

On an accrual basis of accounting, expenses are recognized at the time they are incurred. The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable.

*Operating Revenues/Expenses*

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues result from providing goods and services in connection with a proprietary fund's principal ongoing operations; they usually come from exchange or exchange-like transactions. All other revenues are non-operating. Operating expenses can be tied specifically to the production of the goods and services, such as materials and labor and direct overhead. Other expenses are non-operating.

4. Cash and Investments

The Village maintains one primary depository. The depository maintains pledged collateral for those periods when total deposits exceed the F.D.I.C. limitations. All funds in the Village are allowed to invest excess funds. Each investment is accounted for in the balance sheet of the individual investing fund. Various restrictions on investments are imposed by statutes. These restrictions are summarized below.

The Village is authorized to invest money in U.S. Government securities, savings accounts, and certificates of deposits at banks or savings and loans or short-term discount obligations of the Federal National Mortgage Association.

5. Accounts Receivable

*Taxes Receivables*

The Village's property tax levy is requested each year on all taxable real property on or before the last Tuesday in December. Property taxes attach as an enforceable lien on property on January 1 and are payable in two installments. The Village receives significant distributions of tax receipts approximately one month after these due dates.

Taxes receivable are reported at gross value and, when appropriate, are reduced by estimated portion expected to be uncollectible. Taxes receivable include amounts for property taxes due from the 2024 tax levy, enforceable by lien, but not yet collected. The amounts estimated due from the 2024 levy have been recorded as taxes receivable and deferred inflow of resources in the government-wide and governmental fund financial statements since they do not meet the available criteria.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
April 30, 2025

**NOTE A - Summary of Significant Accounting Policies – continued**

6. Accounts Receivable - concluded

*Intergovernmental Receivables*

The receivable due from the State of Illinois represents Personal Property Replacement Tax, Income Tax, Sales Tax and Use Tax that has been collected by the State of Illinois during the Village's fiscal year end but not yet distributed to the Village. The amounts listed are expected to be collected within 60 days of the Village's year end. These amounts are recorded as revenue in the year earned and available.

7. Compensated Absences

Personnel policies of the Village of Valier provides for vacation leave and sick pay. Vacation pay and sick pay are not vested. If the days are not used, they are forfeited.

8. Interfund Activity

As a general rule, interfund activity has been eliminated from the government-wide financial statements including transfers between funds within the governmental funds and transfers between funds within the business-type activities funds.

9. Capital Assets

The Village is required to spread the cost of its capital assets over the assets' useful lives. These capital assets include land, buildings, and related equipment. The depreciation expense amounts charged to each of the functions are in the statement of activities.

The Village's property, plant, equipment, and infrastructure with useful lives of more than one year are stated at historical cost and comprehensively reported in the government-wide financial statements. The Village maintains infrastructure asset records consistent with all other capital assets.

Capital assets purchased or acquired with an original cost of \$500 or more are reported at historical or estimated historical cost, including all ancillary charges necessary to place the asset in its intended location and condition for use. Donated assets are reports at fair market value at the time of acquisition plus all appropriate ancillary costs. Addition, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Depreciation on all assets is calculated using the straight-line method. The estimated useful lives of assets are based on local government suggested basis, past experience, or other reliable sources. Useful lives typically will not exceed fifty (50) years. The following estimated useful lives are used for depreciation purposes:

Infrastructure	15-40 years
Building and improvements	15-50 years
Furniture and equipment	5-20 years

Property, plant and equipment acquired for proprietary funds is capitalized in the respective fund to which it applies.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE A - Summary of Significant Accounting Policies - continued**

9. Capital Assets - concluded

Property, plant and equipment is stated at cost. Where cost could not be determined from the available records, estimated historical cost was used to record the estimated value of the assets. Assets acquired by gift or bequest are recorded at their fair market value at the date of transfer.

Depreciation of exhaustible fixed assets used by proprietary funds is charged as an expense against operations, and accumulated depreciation is reported on the proprietary fund's balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method of depreciation applied to the cost of each class property, plant and equipment.

10. Net Position

Net position is represented as assets and deferred outflows of resources minus liabilities and deferred inflows of resources in the statement of net position. Net investment in capital assets is the amount of capital assets, net of depreciation reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are legal limitations imposed on their use by Village legislation or external restrictions by creditors, grantors, laws or regulations of other governments.

11. Fund Balances

In the fund financial statements, governmental funds report up to five components of fund balance from most restrictive in nature to least restrictive:

- *Nonspendable* - includes fund balance amounts that cannot be spent either because it is not in spendable form or because of legal or contractual constraints.

General Fund	\$	3,054	Nonspendable by Prepaid Insurance
Non-Major Funds	\$	10,817	Nonspendable by Prepaid Insurance

- *Restricted* - includes fund balance amounts that are constrained for specific purposes which are externally imposed by providers, such as creditors and grantors, or amounts constrained due to constitutional provisions or enabling legislation.

Motor Fuel Tax Fund	\$	76,922	Restricted by Illinois Legislature
Non-Major Funds	\$	8,349	Restricted by Property Tax Levy

- *Committed* - includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision-making authority (governing board). The same formal action must be taken to remove or changed the limitations placed on the funds.

The Village Board authorizes and approves the property tax levies annually providing a "committed" balance for property tax revenues. In addition, the Village Board must approve any action to modify or rescind a fund balance commitment.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE A - Summary of Significant Accounting Policies - continued**

11. Fund Balances - concluded

- *Assigned* - includes fund balance amounts that are intended to be used for specific purposes that are neither considered restricted or committed. The Village Board will determine if a fund should be assigned based on the intended uses of resources that the fund receives.

Fire Fund	\$	1,631	Assigned for Use of the Fire Expenses
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- *Unassigned* - includes positive fund balance with the General Fund which has not been classified within the above mentioned categories and negative fund balances in other governmental funds. The Village Board uses the default spending policy, spending resources in the following manner when available: restricted, committed, assigned, and unassigned. The default policy is meant to prioritize the flow of resources from most restrictive to least restrictive for normal business activities.

General Fund	\$	743,503	Unassigned for General expenses
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Per GASB54, *Fund Balance Reporting and Governmental Fund Type Definition*, the Village can formally set a Stabilization Policy to ensure sound financial management and fiscal accountability. The Village is to formally set aside amounts for use in emergency situations or when revenue shortages or budgetary imbalances arise. However, these emergency situations should not be routine and should be sufficiently detailed to outline the types of nonrecurring circumstances that merit the use of funds.

As of the fiscal year ended April 30, 2025, the Village Board has not formally adopted a Stabilization Policy.

12. Reconciliation of Government-Wide and Fund Financial Statements

The governmental fund balance sheet includes a reconciliation between *total governmental fund balances* and *net position of governmental activities* as reported in the government-wide statement of net position. The difference of \$474,419 is summarized as follows:

Capital Assets	\$	550,947
Long-Term Payable		<u>(76,528)</u>
Total		<u>\$ 474,419</u>

The governmental fund income statement includes a reconciliation between *net change in governmental fund balances* and *net change in net position of governmental activities* as reported in the government-wide statement of net position. The difference of (\$20,807) is summarized as follows:

Depreciation Expense	\$	(61,124)
Loan Payment		7,677
Capital Asset Transactions		<u>32,640</u>
Total		<u>\$ (20,807)</u>

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE A - Summary of Significant Accounting Policies – concluded**

13. Appropriation Ordinances

The Village does not use the budgetary process, but instead appropriates only for expenditures through the passage of an appropriation ordinance. These appropriations are approved by a majority vote of the Board and are the basis for subsequent tax levies. The Village passed the appropriation ordinance for the fiscal year ended April 30, 2025 at a regular meeting on July 22, 2024. The budgets are adopted on the cash basis of accounting for the General Fund, Motor Fuel Tax Fund, and Water and Sewer Funds.

**NOTE B - Cash and Investments**

Cash includes cash on hand and cash on deposit with financial institutions that can be withdrawn without prior notice or penalty. Cash equivalents include short term, highly liquid investments with original maturities of 90 days or less.

Cash Deposits

Cash deposits are categorized in the following categories to give an indication of the level of risk.

- Category 1 - Insured or registered, or securities held by the Village or its agent in the Village's name
- Category 2 - Uninsured and unregistered, with securities held by the counter party's trust department or agent in the Village's name
- Category 3 - Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent but not in the Village's name

The carrying amount of the Village's deposits with financial institutions was \$423,628 and the bank balance was \$443,594. The bank balance is categorized as follows:

	<u>Category</u>			<u>Bank</u>	<u>Carrying</u>
	<u>1</u>	<u>2</u>	<u>3</u>	<u>Balance</u>	<u>Amount</u>
<b><u>Governmental Activities</u></b>					
Major Funds					
General	\$ 40,624	\$ 31,458	\$ 0	\$ 72,082	\$ 52,116
MFT	42,223	32,697	0	74,920	74,920
Non-Major Funds	<u>5,624</u>	<u>4,356</u>	<u>      </u>	<u>9,980</u>	<u>9,980</u>
Total Governmental Activities	<u>88,471</u>	<u>68,511</u>	<u>0</u>	<u>156,982</u>	<u>137,016</u>
<b><u>Business-Type Activities</u></b>					
Major Funds					
Water and Sewer	<u>161,529</u>	<u>125,083</u>	<u>0</u>	<u>286,612</u>	<u>286,612</u>
Total Business-Type Activities	<u>161,529</u>	<u>125,083</u>	<u>0</u>	<u>286,612</u>	<u>286,612</u>
<b>Total Reporting Entity</b>	<b><u>\$ 250,000</u></b>	<b><u>\$ 193,594</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 443,594</u></b>	<b><u>\$ 423,628</u></b>

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE B - Cash and Investments - concluded**

Investments

Investments made by the Village’s governmental funds are summarized below. The investments that are represented by specific identifiable investment securities are classified as to credit risk in the following categories:

1. Insured or registered, or securities held by the Village or its agent in the Village’s name.
2. Uninsured and unregistered, with securities held by the counter-parties trust department or an agent in the Village’s name.

	<u>Category #1</u>	<u>Category #2</u>	<u>Carrying Amount (Cost)</u>	<u>Market Value</u>
Governmental Activities				
General Fund:				
Money Market (IL Funds)	\$ 184,786	\$ 496,178	\$ 680,964	\$ 680,964
Water Fund:				
Money Market (IL Funds)	<u>65,214</u>	<u>175,109</u>	<u>240,323</u>	<u>240,323</u>
Total Activities	<u>\$ 250,000</u>	<u>\$ 671,287</u>	<u>\$ 921,287</u>	<u>\$ 921,287</u>

The Public Funds Investment Act of Illinois allows municipalities to invest in:

1. Any investment constituting a direct obligation of any FDIC bank
2. U.S. Treasury bills, notes, certificates, bonds or debentures
3. Public Treasurer’s Investment Pool
4. Federal National Mortgage Association

Interest Rate Risk - In accordance with its investment policy, the Village’s governmental funds limit its exposure to interest rate risk by structuring the portfolio so that securities mature to meet cash requirements for ongoing operations thereby avoiding the open market prior to maturity and investing operating funds primarily in shorter-term securities, money market funds or similar investment pools. Due to the Village’s governmental funds type of investments at April 30, 2025, Money Market Funds, interest rate risk is not significant.

Credit Risk - Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. The Village’s governmental funds investment policy limits its exposure to credit risk by limiting investments to the safest type of securities with qualified financial institutions.

Concentration of Credit Risk - The Village’s governmental funds hold only funds at Illinois Funds Money Market accounts. Thus, concentration of credit risk is limited.

Custodial Credit Risk - For an investment, custodial risk is the risk that, in the event of the failure of a counterparty that holds investments, the Village would not be able to recover the value of its investments or collateral securities that are in possession of an outside party. The Village’s investment balances are secured by Illinois Funds. Therefore, custodial credit risk is low.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE C - Receivables**

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Uncollectible accounts receivable are written off at the Village's judgment. Major receivable balances for the governmental activities include state income, sales, and use taxes. Business-type activities report billings for utility services provided but not collected as their major receivables.

In the fund financial statements, material receivable in governmental funds include revenue accruals such as sales tax and other similar intergovernmental revenues since they are usually both measurable and available. Interest and investment earnings are recorded when earned only if paid within sixty days since they would be considered both measurable and available.

Propriety fund material receivables consist of all revenues earned at year-end and not yet received. Billings for utility services provided but not collected compose the majority of proprietary fund receivable. The Village has estimated the allowance for uncollectible accounts for the utility receivables to be \$281. The utility receivable presented on the Statement of Net Position is net of the uncollectible allowance.

Accounts receivable related to business-type activities consists of billings for utility services provided but not collected. Receivables related to governmental activities consist of property taxes, state income, personal property replacement tax, sales/use and telecommunication taxes of which all is due from other governments.

	Governmental Activities	Business-Type Activities	Total
Property Tax Receivable	\$ 51,360	\$ 0	\$ 51,360
Utility Receivable	0	49,192	49,192
Intergovernmental Receivable	23,302	0	23,302
Total	<u>\$ 74,662</u>	<u>\$ 49,192</u>	<u>\$ 123,854</u>

**NOTE D - Capital Assets**

Capital Assets owned by the governmental and proprietary funds are stated at cost. A summary of changes in capital asset balances for the governmental and proprietary funds as of April 30, 2025 are as follows:

	Balance May 1, 2024	Additions	Reductions	Balance April 30, 2025
<b><u>Proprietary Funds</u></b>				
Water & Sewer Fund:				
Buildings & Equipment	\$ 1,006,045	\$ 161,564	\$ 0	\$ 1,167,609
Land & Improvement	34,023	0	0	34,023
Streets	742,524	0	0	742,524
Total Proprietary Funds	<u>\$ 1,782,592</u>	<u>\$ 161,564</u>	<u>\$ 0</u>	1,944,156
Less: Accumulated Depreciation				<u>(782,085)</u>
				<u>\$ 1,162,071</u>

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE D - Capital Assets - Concluded**

	Balance May 1, 2024	Additions	Reductions	Balance April 30, 2025
<b><u>Governmental Funds</u></b>				
General Fund:				
Buildings & Equipment	\$ 1,462,163	\$ 32,640	\$ 0	\$ 1,494,803
Streets	312,908	0	0	312,908
Land & Improvements	48,789	0	0	48,789
Total Governmental Funds	<u>\$ 1,823,860</u>	<u>\$ 32,640</u>	<u>\$ 0</u>	<u>\$ 1,856,500</u>
Less: Accumulated Depreciation				(1,305,553)
				<u>\$ 550,947</u>
 <u>Depreciation Expense for Primary Government</u>				
Proprietary Funds: Water and Sewer		\$ 40,992		
Governmental Funds: General Fund		61,124		
Total Depreciation Expense for Primary Government		<u>\$ 102,116</u>		

**NOTE E - Direct Borrowings and Direct Placements**

The direct borrowings and direct placements of the Village consists of the following long-term debt.

**Business-Type Activities:**

The following is a summary of the Water and Sewer Fund's bond liability transaction for the year ended April 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within 1-year
Revenue Bonds, Series 2013	\$ 242,000	\$ 0	\$ 6,000	\$ 236,000	\$ 6,000

Outstanding obligations as of April 30, 2025 consists of the following:

- Revenue Bonds – Water System Revenue Bonds due in annual installments
- Ranging from \$4,000 to \$12,000 through May 1, 2051;
- Interest rate is 2.25%
- Interest paid on the Revenue Bond Obligation during the year totaled \$4,840.

The annual requirements to amortize all debts outstanding as of April 30, 2025 are as follows:

Fiscal Year Ending April 30,	Principal	Interest	Total
2026	\$ 6,000	\$ 4,660	\$ 10,660
2027	6,000	4,540	10,540
2028	6,000	4,420	10,420
2029	8,000	4,280	12,280
2030	8,000	4,120	12,120
2031-2035	40,000	18,200	58,200
2036-2040	40,000	14,200	54,200
2041-2045	50,000	9,700	59,700
2046-2050	50,000	4,700	54,700
2051-2052	22,000	460	22,460
Total	<u>\$ 236,000</u>	<u>\$ 69,280</u>	<u>\$ 305,280</u>

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE E - Direct Borrowings and Direct Placements - concluded**

**Governmental Activities:**

The following is a summary of other transactions for governmental-type activities of the Village for the fiscal year ended April 30, 2025:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due within 1-year</u>
Fire Department- FREDCO Loan	\$ 84,204	\$ 0	\$ 7,676	\$ 76,528	\$ 8,118

The note payable requires monthly installments of \$725 including interest payments of 3.50% interest through April 11, 2036. For the year ended April 30, 2025, the Village paid interest of \$2,997. The General Fund is responsible for the interest and principal payments related to the FREDCO loan.

The annual principal and interest requirements for the FREDCO loan are summarized below.

<u>Fiscal Year Ending April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 8,118	\$ 569	\$ 8,687
2027	7,798	189	7,987
2028	544	10,973	11,517
2029	6,697	2,003	8,700
2030	6,935	1,765	8,700
2031-2035	38,362	4,945	43,307
2036	8,074	147	8,221
Total	<u>\$ 76,528</u>	<u>\$ 20,591</u>	<u>\$ 97,119</u>

**Computation of Legal Debt Margin**

Assessed Valuation – 2024 Levy	\$ 5,247,829
Statutory Debt Limitation (8.625% of assessed valuation)	452,625
Total Debt:	
Water and Sewer Revenue Bonds	\$ 236,000
Note Payable	76,528
Less - Revenue Bonds Exempt from Debt Limitation Computation	<u>(236,000)</u>
Legal Debt Margin	<u>\$ 376,097</u>

**NOTE F - Restricted Assets**

Certain assets are restricted in compliance with tax and or bond ordinances. These assets have been segregated in the Restricted Fund Balance or Restricted Net Position categories.

**Cash and Investment Accounts**

In the Water and Sewer Fund, cash of \$140,894 is restricted according to the Sewer Bond Ordinance for Depreciation and Reserve, Operation and Maintenance and Bond and Interest Reserve as noted in the ordinance agreement.

**VILLAGE OF VALIER**  
Notes to Financial Statements  
April 30, 2025

**NOTE F - Restricted Assets - concluded**

The Motor Fuel Tax Fund cash balance of \$74,920 is restricted as designated by the fund.

The General Fund has no cash or investments restricted by the fund.

**NOTE G - Fund Equity**

At April 30, 2025 the following funds had a deficit in the Fund Balance or Net Position:

None

**NOTE H - Property Taxes**

Taxes are levied by duly approved ordinances filed with the County Clerk of Franklin County, Illinois under the Statutes of Illinois. The current year ordinance was passed by the trustees on December 18, 2024. Property taxes attach as an enforceable lien on property as of January 1. Collections from the previous year tax levy were received in September and November 2024 and March 2025.

Residents may pay property taxes to the County in two installments. The property tax is paid to the Village by the County as statute permits, which is generally shortly after the installment due dates. A receivable for property taxes is recorded as of April 30, 2025 as the Village has an enforceable legal claim to collect these taxes. The property taxes are also recorded as deferred inflow of resources as these taxes are budgeted to be used by the Village in the subsequent year.

Property taxes are assessed and collected each fiscal year according to the following property tax calendar:

	<u>2023 Taxes Payable in 2024</u>	<u>2024 Taxes Payable in 2025</u>
Lien Date	January 1st	January 1st
Levy Date	December 18, 2023	December 16, 2024
Due Dates	September 2024, 1st installment November 2024, 2nd installment	September 2025, 1st installment October 2025, 2nd installment
Collection Dates	30 days after due date	30 days after due date

**VILLAGE OF VALIER**  
Notes to Financial Statements  
 April 30, 2025

**NOTE I - Components of Fund Balance**

The following presents the various components of fund balance within the governmental funds:

	General Fund	MFT Fund	Non-Major Funds	Total Governmental Funds
Fund Balances:				
<u>Nonspendable</u>				
Prepaid Insurance	\$ 3,054	\$ -	\$ 10,817	\$ 13,871
Total Nonspendable	<u>3,054</u>	<u>-</u>	<u>10,817</u>	<u>13,871</u>
<u>Restricted</u>				
Streets and Alleys	-	76,922	-	76,922
General Government	-	-	8,349	8,349
Total Restricted	<u>-</u>	<u>76,922</u>	<u>8,349</u>	<u>85,271</u>
<u>Committed</u>				
Public Safety	-	-	-	-
Total Committed	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Assigned</u>				
General Government	-	-	1,631	1,631
Total Assigned	<u>-</u>	<u>-</u>	<u>1,631</u>	<u>1,631</u>
<u>Unassigned</u>				
General Government	743,503	-	-	743,503
Total Unassigned	<u>743,503</u>	<u>-</u>	<u>-</u>	<u>743,503</u>
Total Governmental Fund Balances	<u>\$ 746,557</u>	<u>\$ 76,922</u>	<u>\$ 20,797</u>	<u>\$ 844,276</u>

**VILLAGE OF VALIER**  
Notes to Financial Statements  
April 30, 2025

**NOTE J - Interfund Payables & Receivables**

As of April 30, 2025, there are no Interfund Payables or Receivables for the Village of Valier.

**NOTE K - Subsequent Event**

These financial statements considered subsequent events through January xx, 2026, the date the financial statements were available to be released.

**NOTE L – Risk Management**

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

For liability risks, the Village is a member of the Illinois Municipal League Risk Management Association (IMLRMA). IMLRMA is an intergovernmental joint insurance pool that provides loss controls, claims, and litigation coverage for Illinois Public Entities. The policy covers liability for general liability, violent event response coverage, law enforcement liability, auto liability and physical damage, public officials' liability, excess liability, cyber liability, property liability, mobile equipment and miscellaneous articles, equipment liability, crime liability, and workers compensation. Each coverage type has varying coverage limits and deductible amounts. During the year, there were no reductions in coverage. There have been no settlement amounts which have exceeded insurance coverage in the past three years.

The Village is fiscally dependent on funding from State of Illinois sources. Due to State of Illinois financial restraints, state payment delays or eliminations are possible for the fiscal year ending April 30, 2026. Changes in the amounts received or timing of the amounts received from the State of Illinois, could result in cash flow problems for the Village, and may require budget amendments and cuts of services.

**NOTE M - GASB Pronouncements**

During the year ended April 30, 2025, the Village implemented the following GASB Pronouncements. An explanation is provided of each GASB Pronouncement.

GASB Statement No. 102 - Certain Risk Disclosures

The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

GASB 104 - Disclosure of Certain Capital Assets

The objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets. This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. This Statement also requires additional disclosures for capital assets held for sale.

**REQUIRED SUPPLEMENTARY  
INFORMATION**

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**VILLAGE OF VALIER**  
 Combining Balance Sheet  
 NONMAJOR GOVERNMENTAL FUNDS  
 April 30, 2025

	Non Major Funds										Total	
	Road and Bridge Fund	Fire Protection Fund	Police Protection Fund	Audit Fund	Insurance Fund	Street Lighting Fund	Emergency Services Fund	Social Security Fund	Unemployment Insurance Fund	Fire Dept. Discretionary Fund		
<b>Assets and Deferred Outflows of Resources</b>												
<b>Assets:</b>												
Cash and Cash Equivalents, Unrestricted	\$ -	\$ -	\$ -	\$ 2,889	\$ -	\$ -	\$ -	\$ -	\$ 4,848	\$ 612	\$ 1,631	\$ 9,980
Property Taxes Receivable	-	4,922	4,922	4,922	11,814	-	-	247	5,904	-	-	32,731
Prepaid Insurance	-	-	1,966	-	8,851	-	-	-	-	-	-	10,817
<b>Total Assets</b>	-	4,922	6,888	7,811	20,665	-	-	247	10,752	612	1,631	53,528
<b>Deferred Outflows of Resources</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Assets and Deferred Outflows of Resources</b>	\$ -	\$ 4,922	\$ 6,888	\$ 7,811	\$ 20,665	\$ -	\$ 247	\$ 10,752	\$ 612	\$ 1,631	\$ 53,528	
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>												
<b>Liabilities:</b>												
None	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Liabilities</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Inflows of Resources</b>												
Property Taxes	-	4,922	4,922	4,922	11,814	-	247	5,904	-	-	-	32,731
<b>Fund Balances</b>												
Non-Spendable	-	-	1,966	-	8,851	-	-	-	-	-	-	10,817
Restricted	-	-	-	2,889	-	-	-	4,848	612	-	-	8,349
Committed	-	-	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-	1,631	1,631
Unassigned	-	-	1,966	2,889	8,851	-	-	4,848	612	1,631	-	20,797
<b>Total Fund Balances</b>	-	-	1,966	2,889	8,851	-	-	4,848	612	1,631	-	20,797
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	\$ -	\$ 4,922	\$ 6,888	\$ 7,811	\$ 20,665	\$ -	\$ 247	\$ 10,752	\$ 612	\$ 1,631	\$ 53,528	

**VILLAGE OF VALIER**  
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
 NONMAJOR GOVERNMENTAL FUNDS  
 April 30, 2025

	Non Major Funds										Total
	Road and Bridge Fund	Fire Protection Fund	Police Protection Fund	Audit Fund	Insurance Fund	Street Lighting Fund	Emergency Services Fund	Social Security Fund	Unemployment Insurance Fund	Fire Dept. Discretionary Fund	
<b>REVENUES</b>											
Property Taxes	2,796	4,924	4,924	4,924	11,824			246			
Miscellaneous Income	-	-	-	-	-	-	-	-	-	500	500
<b>TOTAL REVENUES</b>	2,796	4,924	4,924	4,924	11,824			246		500	36,050
<b>EXPENDITURES</b>											
<i>Current</i>											
General Government	-	-	-	4,154	647	-	-	-	96	-	4,897
Public Safety	-	5,259	3,293	-	2,025	-	788	270	77	788	12,460
Transportation	3,071	-	-	-	1,137	143	-	-	2,816	-	7,275
Cultural and Recreation	-	-	-	-	527	-	-	-	-	-	527
<b>TOTAL EXPENDITURES</b>	3,071	5,259	3,293	4,154	4,336	143	788	270	3,660	788	25,159
<b>Excess (Deficiency) of Revenues over (under) Expenditures</b>	(275)	(335)	1,631	770	7,488	(143)	(143)	(24)	2,252	(288)	10,891
<b>Other Financing Sources (Uses)</b>											
None	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fund Balances</b>	(275)	(335)	1,631	770	7,488	(143)	(143)	(24)	2,252	(288)	10,891
<b>Fund Balance at Beginning of Year</b>	275	335	335	2,119	1,363	143	143	24	2,596	1,919	9,906
<b>Fund Balance at End of Year</b>	\$ -	\$ -	\$ 1,966	\$ 2,889	\$ 8,851	\$ -	\$ -	\$ 612	\$ 4,848	\$ 1,631	\$ 20,797

**VILLAGE OF VALIER**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Original Budget, Final Budget, and Actual (CASH BASIS)**  
**GENERAL FUND**  
**For the Year Ended April 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget Positive or (Negative)
<b>Revenues</b>				
Taxes				
Property Taxes	\$ 16,000	\$ 16,000	\$ 15,933	\$ (67)
Intergovernmental				
Income Tax and Surcharge	90,000	90,000	96,287	6,287
Replacement Tax	5,500	5,500	3,452	(2,048)
Telecommunication Tax	700	700	728	28
Sales Tax	20,000	20,000	6,289	(13,711)
Local Use Tax	8,000	8,000	18,536	10,536
Cannabis Use Tax	250	250	860	610
Utility Tax	20,000	20,000	26,177	6,177
Fines and Forfeitures	500	500	2,770	2,270
Franchise Fee and Service Charge	5,500	5,500	3,300	(2,200)
Interest Income	5,000	5,000	29,144	24,144
Rental Income	30,000	30,000	30,015	15
License, Permit and Fines	1,850	1,850	-	(1,850)
Other Income	5,500	5,500	4,707	(793)
<b>Total Revenues</b>	<u>208,800</u>	<u>208,800</u>	<u>238,198</u>	<u>23,748</u>
<b>Expenditures</b>				
General Government				
Salaries	3,000	3,000	967	2,033
Payroll Taxes and Employee Benefits	400	400	-	400
Insurance	5,500	5,500	12,766	(7,266)
Office Supplies	5,000	5,000	1,529	3,471
Repair and Maintenance	8,000	8,000	7,194	806
Utilities	5,000	5,000	1,800	3,200
Travel Expense	1,500	1,500	-	1,500
Professional Service	15,000	15,000	10,033	4,967
Miscellaneous	8,700	8,700	6,375	2,325
Debt Service	11,500	11,500	10,793	707
Capital Outlay	45,000	45,000	32,640	12,360
Total General Government	<u>108,600</u>	<u>108,600</u>	<u>84,097</u>	<u>24,503</u>
Public Safety				
Police Department	53,950	53,950	16,062	37,888
Fire Department	56,600	56,600	19,696	36,904
Total Public Safety	<u>110,550</u>	<u>110,550</u>	<u>35,758</u>	<u>74,792</u>
Public Health				
Animal Control	8,500	8,500	1,210	7,290
Total Public Health	<u>8,500</u>	<u>8,500</u>	<u>1,210</u>	<u>7,290</u>

**VILLAGE OF VALIER**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Original Budget, Final Budget, and Actual (CASH BASIS)**  
**GENERAL FUND**  
**For the Year Ended April 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive or (Negative)</u>
Streets And Alleys				
Salaries	45,000	45,000	35,308	9,692
Payroll Taxes and Employee Benefits	9,400	9,400	-	9,400
Insurance	3,500	3,500	2,154	1,346
Street Repair and Maintenance	37,800	37,800	6,445	31,355
Miscellaneous	28,750	28,750	14,158	14,592
<b>Total Streets and Alleys</b>	<u>124,450</u>	<u>124,450</u>	<u>58,065</u>	<u>66,385</u>
Cultural and Recreation				
Community Building Operating Supplies	10,750	10,750	7,268	3,482
Insurance	7,500	7,500	4,556	2,944
Community Building Roof Repair	20,000	20,000	2,025	17,975
<b>Total Cultural and Recreation</b>	<u>38,250</u>	<u>38,250</u>	<u>13,849</u>	<u>24,401</u>
<b>Total Expenditures</b>	<u>390,350</u>	<u>390,350</u>	<u>192,979</u>	<u>117,270</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (181,550)</u>	<u>\$ (181,550)</u>	45,219	<u>\$ 141,018</u>
Fund Balance (GAAP), May 1, 2024			688,799	
<i>Current Year (GAAP) Adjustments:</i>				
Accounts Receivable			1,216	
Prepaid Expense and Insurance			10,284	
Payroll Liabilities			(283)	
Accounts Payable			1,322	
<i>Total Current Year (GAAP) Adjustments</i>			<u>12,539</u>	
Fund Balance (GAAP), April 30, 2025			<u>\$ 746,557</u>	

See accompanying notes to required supplementary information.

**VILLAGE OF VALIER**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Original Budget, Final Budget, and Actual (CASH BASIS)**  
**MOTOR FUEL TAX FUND**  
**For the Year Ended April 30, 2025**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive or (Negative)</u>
<b>Revenues</b>				
Motor Fuel Tax Allotments	\$ 24,000	\$ 24,000	\$ 25,030	\$ 1,030
Interest Income	15	15	14	(1)
<b>Total Revenues</b>	<u>24,015</u>	<u>24,015</u>	<u>25,044</u>	<u>1,029</u>
<b>Expenditures</b>				
Current:				
Street Maintenance	80,000	80,000	14,373	65,627
Maintenance Supplies	10,000	10,000	-	10,000
Capital Outlay	-	-	-	-
<b>Total Expenditures</b>	<u>90,000</u>	<u>90,000</u>	<u>14,373</u>	<u>75,627</u>
<b>Other Financing Sources</b>				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (65,985)</u>	<u>\$ (65,985)</u>	10,671	<u>\$ 76,656</u>
Fund Balance (GAAP), May 1, 2024			66,241	
<i>Current Year (GAAP) Adjustments:</i>				
Accounts Receivable			<u>10</u>	
<i>Total Current Year (GAAP) Adjustments</i>			<u>10</u>	
Fund Balance (GAAP), April 30, 2025			<u>\$ 76,922</u>	

**VILLAGE OF VALIER**  
Notes to Required Supplementary Information  
April 30, 2025

**NOTE A - Budgetary Accounting and Control**

The Village does not use the budgetary process, but instead appropriates only for expenditures through the passage of an appropriation ordinance. These appropriations are approved by a majority vote of the Board and are the basis for subsequent tax levies. The Village passed the appropriation ordinance for the fiscal year ended April 30, 2025 at a regular meeting on July 22, 2024.

The Village does not employ encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

The appropriations are adopted on the cash basis of accounting for the General Fund, Motor Fuel Tax Fund, Water, and Sewer Funds. The government-wide financial statements and fund financial statements are prepared on the accrual basis of accounting and modified accrual basis of accounting, respectively, as contemplated by generally accepted accounting principles.

**NOTE B - Stewardship, Compliance and Accountability**

During the fiscal year ended April 30, 2025, the following funds had expenditures in excess of their budget appropriation:

None

**OTHER SUPPLEMENTARY  
INFORMATION**

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**VILLAGE OF VALIER**  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Original Budget, Final Budget, and Actual  
**PROPRIETARY FUNDS**  
For the Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance With Final Budget Positive or (Negative)
<b>Revenues</b>				
Charges for Services	\$ 372,500	\$ 372,500	\$ 410,708	\$ 38,208
Grant Income	125,000	125,000	100,000	(25,000)
Interest Income	-	-	11,471	11,471
<b>Total Revenues</b>	<u>497,500</u>	<u>497,500</u>	<u>522,179</u>	<u>24,679</u>
<b>Expenditures</b>				
Salaries	\$ 100,000	\$ 100,000	\$ 95,135	\$ 4,865
Social Security	10,000	10,000	7,348	2,652
Repairs and Maintenance	4,000	4,000	250	3,750
Sewer Usage	80,000	80,000	77,924	2,076
Garbage	39,000	39,000	41,028	(2,028)
Utilities	7,500	7,500	10,053	(2,553)
Operating Supplies	2,000	2,000	928	1,072
Office Supplies	11,000	11,000	33,369	(22,369)
Insurance	10,000	10,000	5,068	4,932
Professional Fees	16,000	16,000	17,207	(1,207)
Engineering Fees	5,000	5,000	8,695	(3,695)
Interest Expense	4,000	4,000	4,720	(720)
Rent Expense	30,000	30,000	24,000	6,000
Capital Outlay	265,000	265,000	-	265,000
Depreciation Expense	40,000	40,000	40,992	(992)
Miscellaneous	13,000	13,000	12,033	967
<b>Total Expenditures</b>	<u>636,500</u>	<u>636,500</u>	<u>378,750</u>	<u>257,750</u>
<b>Other Financing Sources</b>				
Operating Transfers In	-	-	-	-
Operating Transfers Out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (139,000)</u>	<u>\$ (139,000)</u>	143,429	<u>\$ 282,429</u>
Fund Balance (GAAP), May 1, 2024			<u>1,343,795</u>	
Fund Balance (GAAP), April 30, 2025			<u>\$ 1,487,224</u>	

**VILLAGE OF VALIER**  
Schedule of Findings and Recommendations  
April 30, 2025

No findings or recommendations.

# **VILLAGE OF VALIER**

## **Status of Prior Audit Findings**

April 30, 2025

### **FINDING 2024-1**

Criteria: Limited segregation of duties over the accounting functions at the Village is inconsistent with Generally Accepted Accounting Principles.

Condition: There is limited segregation of duties over cash receipts and disbursements, receiving and purchasing, recording of transactions and reconciliation of the bank accounts. The Village employs two individuals to perform all of the above-mentioned functions.

Current Status: The Village has made improvements delegating duties.