

VERMILION COUNTY  
CONSERVATION DISTRICT  
VERMILION COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

For the fiscal year ended  
March 31, 2022

Vermilion County Conservation District  
 Annual Financial Report  
 For the fiscal year ended March 31, 2022

TABLE OF CONTENTS

| <b>FINANCIAL SECTION</b>  | Page  |
|---|-------|
| Independent Auditor’s Report . . . . .  | 1-2   |
| <br><b>SUPPLEMENTARY INFORMATION</b>  |       |
| Management’s Discussion and Analysis . . . . .  | 3-10  |
| <br><b>BASIC FINANCIAL STATEMENTS</b>   |       |
| Government-wide Financial Statements:   |       |
| Statement of Net Position – Modified Cash Basis . . . . .   | 11    |
| Statement of Activities – Modified Cash Basis . . . . .   | 12    |
| Fund Financial Statements:  |       |
| Statement of Assets, Liabilities, & Fund Balances – Modified Cash Basis –<br>Governmental Funds. . . . .  | 13    |
| Reconciliation of the Statement of Assets, Liabilities and Fund Balances –<br>Modified Cash Basis of Governmental Funds to the Net Position of<br>Governmental Activities. . . . .                  | 14    |
| Statements of Revenues Received, Expenditures Disbursed, and Changes in<br>Fund Balances – Modified Cash Basis – Governmental Funds. . . . .  | 15    |
| Reconciliation of the Statement of Revenues Received, Expenditures<br>Disbursed and Changes in Fund Balances – Modified Cash Basis of<br>Governmental Funds to the Statement of Activities. . . . . | 16    |
| Statement of Fiduciary Net Position . . . . .   | 17    |
| Statement of Changes in Fiduciary Net Position. . . . .   | 18    |
| Notes to the Financial Statements. . . . .  | 19-36 |
| <br><b>OTHER INFORMATION</b>  |       |
| Illinois Municipal Retirement Fund. . . . .   | 37    |
| <br><b>SUPPLEMENTARY INFORMATION</b>  |       |
| Budgetary Comparison Schedule – Modified Cash Basis – General Fund . . . . .  | 38    |
| Detailed Schedule of Expenditures – Modified Cash Basis – General Fund . . . . .  | 39    |

**Special Revenue Funds**

Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Insurance & Compensation Fund – Major Governmental Fund . . . . . 40

Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Municipal Retirement Fund – Major Governmental Fund . . . . . 41

Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – FICA Fund – Major Governmental Fund . . . . . 42

Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Debt Service Fund – Major Governmental Fund. . . . . 43

Notes to Budgetary Comparison Schedules. . . . . 44

**OTHER SUPPLEMENTARY INFORMATION**

**Non-Major Governmental Funds**

Schedule of Assets, Liabilities, & Fund Balances – Modified Cash Basis – Non-Major Governmental Funds . . . . . 45

Schedule of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances – Modified Cash Basis – Budget and Actual – Non-Major Governmental Funds . . . . . 46

Schedule of Expenditures – Modified Cash Basis – Non-Major Governmental Funds. . . . . 47

**OTHER INFORMATION**

Schedule of Property Tax Information . . . . . 48

**GATA INFORMATION**

Consolidated Year-End Financial Report . . . . . 49

## INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
Vermilion County Conservation District  
Vermilion County, Illinois

We have audited the accompanying modified cash basis financial statements of the governmental activities, each major fund, and aggregate remaining fund information of the Vermilion County Conservation District, as of and for the year ended March 31, 2022, and the related notes to the financial statements, which collectively comprise the Vermilion County Conservation District'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, each major fund, and the aggregate remaining fund information of the Vermilion County Conservation District as of March 31, 2022, and the respective changes in modified cash basis financial position, thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

### **Basis of Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. 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 Vermilion County Conservation District 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 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 of made by a reasonable user based on the financial statements.

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

- Exercised 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 Vermilion County Conservation District'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 Vermilion County Conservation Districts' ability to continue as a going concern for a reasonable period of time.

### Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Vermilion County Conservation District's basic financial statements. The budgetary comparison information, individual major funds and non-major fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The budgetary comparison information presented on pages 38 and 39, individual major funds and non-major fund financial statements presented on pages 40 through 47, and the GATA information presented on page 49 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 comparison information, individual major funds and non-major fund financial statements, are 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.

### Other Matters

#### *Other Information*

Management is responsible for the other information included in the annual report. The other information comprises the management's discussion and analysis presented on pages 3 through 10 and statistical schedules on pages 37 and 48, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

#### *Comparative Information*

The prior year summarized comparative information was audited previously and is consistent, in all material respects, with the audited financial statements from which it was derived.

*Crowder CPA's Ltd*

Darville, Illinois  
June 27, 2022

## MANAGEMENT DISCUSSION AND ANALYSIS

As management of the Vermilion County Conservation District, we offer readers of the Vermilion County Conservation District's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended March 31, 2022, within the limitations of the District's modified cash basis of accounting. Please read it in conjunction with the District's financial statements that begin on page 11.

### FINANCIAL HIGHLIGHTS

- The assets of the Vermilion County Conservation District exceeded its liabilities at the close of the most recent fiscal year by \$8,554,512 (net position). Of this amount, \$923,194 (unrestricted net position) may be used to meet the District's ongoing obligations to citizens and creditors.
- The District's change in net position on the modified cash basis of accounting was \$1,032,678.
- The Vermilion County Conservation District completed the following projects during fiscal year 2021-2022:
  - Surfaced roads at Forest Glen with asphalt.
  - Replaced the roof on Laury Barn and Atwood House.
  - Refilled zones to the Lake Mingo Spillway.

### USING THIS ANNUAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board, as applicable to the District's modified cash basis of accounting.

#### Report Components

This annual report consists of the following four parts:

1. *Government-wide financial statements.* The Statement of Net Position and the Statement of Activities (on pages 11 and 12) provide information about the activities of the District government-wide (or as a whole) and present a longer-term view of the District's finances.
2. *Fund financial statements.* Fund financial statements (starting on page 13) focus on the individual parts of the District's government. Fund financial statements also report the District's operations in more detail than the government-wide statements by providing information about the District's most significant major fund. For governmental activities, these statements tell how these services were financed in the short term, as well as what remains for future spending.
3. *Notes to financial statements.* The notes to the financial statements are an integral part of the government-wide and fund financial statements and provide expanded explanation and detail regarding the information reported in the statements. The notes to the financial statements can be found on pages 19 through 36 of this report.
4. *Supplementary information.* The annual report includes optional financial information, such as management's discussion and analysis, budgetary comparison schedules, budgetary schedules for nonmajor funds, and budgetary schedules for major funds. The other supplemental financial information is provided to address certain specific needs of various users of the District's annual report. This supplementary information can be found on pages 3 through 10 and pages 38 through 47 of this report.

## **USING THIS ANNUAL REPORT (cont.)**

### **Report Components (cont.)**

5. *Other information.* This report also presents certain other information concerning the Vermilion County Conservation District's progress in funding its obligation to provide pension benefits to its employees. The plan is a defined benefit plan administered and held in trust by the State of Illinois for State Municipalities (Illinois Municipal Retirement Fund, or 'IMRF'). This information can be found on page 37 of this report.

### **Basis of Accounting**

The District has elected to present its financial statements on a modified cash basis of accounting. This modified cash basis of accounting is a basis of accounting other than accounting principles generally accepted in the United States of America. Basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues, expenses, and their related assets and liabilities. Under the District's modified cash basis of accounting, revenues, expenses, and certain related assets, liabilities, and deferred inflows and outflows are recorded when they result from cash transactions or events, except for certain modifications, such as the recording of depreciation expense on capital assets in the government-wide financial statements for all activities.

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. Therefore, when reviewing the financial information and discussion within this annual report, the reader should keep in mind the limitations resulting from the use of the modified cash basis of accounting.

### **Reporting the District as a Whole**

This annual report includes all activities for which Vermilion County Conservation District is fiscally responsible. These activities, defined as the District's reporting entity, are operated within a legal entity that makes up the primary government.

### ***The Government-Wide Statement of Net Position and the Statement of Activities***

The Statement of Net Position and Statement of Activities report information about the District as a whole. These statements include all the District's assets, liabilities, and deferred inflows and outflows resulting from the use of the modified cash basis of accounting, as further defined in the notes to the financial statements.

These two statements report the District's net position and changes therein. Keeping in mind the limitations of the modified cash basis of accounting, you can think of the District's net position - the difference among assets, deferred outflows, liabilities, and deferred inflows - as one way to measure the District's financial position. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating.

In the Statement of Net Position and Statement of Activities, we report the District's activities:

1. *Governmental activities.* Most of the District's basic services are reported here, including the Insurance, IMRF, Audit, FICA (Social Security), and Debt Services. Property taxes and state grants finance most of these activities.

The government-wide financial statements can be found on pages 11 and 12 of this report.

## USING THIS ANNUAL REPORT (cont.)

### **Reporting the District's Most Significant Funds**

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Vermilion County Conservation District, like other local government entities, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the Vermilion County Conservation District can be divided into governmental funds.

**Governmental funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the governmental-wide financial statements. However, unlike the governmental-wide financial statements, the Vermilion County Conservation District's governmental fund financial statements focus on *modified-cash basis inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's modified-cash basis financing decisions. Both the governmental fund Statement of Assets, Liabilities, and Fund Balances and Statement of Revenues, Expenditures, and Changes in Fund Balances provides a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities* on pages 14 and 16.

The Vermilion County Conservation District maintains the general fund as the general operating fund of the District. It is used to account for all financial resources, except those required to be accounted for in another fund.

The Vermilion County Conservation District adopts an annual appropriated budget for its general fund. Generally accepted accounting principles require a budgetary comparison statement be provided for the general fund to demonstrate compliance with this budget. Schedules for budget versus actual amounts are also provided for the special revenue funds, as well as a breakdown of administrative and operating expenditures in greater detail for the general fund.

The basic governmental fund financial statements can be found on pages 13 through 16.

**Special Revenue Funds.** The Vermilion County Conservation District maintains six different types of special revenue funds. Special Revenue Funds are 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 specified purposes. These funds include: Insurance and Compensation Fund, Municipal Retirement Fund, Audit Fund, FICA Fund, and Debt Service Fund. The Insurance and Compensation Fund, Municipal Retirement Fund, FICA, and Debt Service Fund are considered major governmental funds. The Audit Fund is considered a non-major fund.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support the Vermilion County Conservation District's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The Vermilion County Conservation District has one fiduciary fund type, a Defined Compensation Trust adopted under section 457 of the Internal Revenue Code. The Vermilion County Conservation District is not required to make any contributions into the pension plan, but holds the assets in trust for plan participants. The plan is administered by Nationwide Retirement Solutions.



**USING THIS ANNUAL REPORT (cont.)**

**Reporting the District's Most Significant Funds (cont.)**

The Statement of Fiduciary Net Position and Changes in Fiduciary Net Position can be found on pages 17 and 18 of this report.

**A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE**

**Net Position - Modified Cash Basis**

The following schedule reflects the condensed net position for the years ended March 31, 2022 and March 31, 2021.

|                                  | Governmental Activities |           |
|----------------------------------|-------------------------|-----------|
|                                  | 2022                    | 2021      |
| Current and other assets         | 1,663,491               | 1,466,085 |
| Capital assets, net              | 7,443,973               | 6,768,665 |
| Total assets                     | 9,107,464               | 8,234,750 |
| Current liabilities              | 102,952                 | 162,916   |
| Noncurrent liabilities           | 450,000                 | 550,000   |
| Total liabilities                | 552,952                 | 712,916   |
| Net investment in capital assets | 6,893,973               | 6,123,665 |
| Restricted                       | 737,345                 | 706,895   |
| Unrestricted                     | 923,194                 | 691,274   |
| Total net position               | 8,554,512               | 7,521,834 |

The Vermilion County Conservation District's total net position resulting from modified cash basis transactions or events increased from \$7,521,834 to \$8,554,512 between fiscal years 2021 and 2022, respectively.

The District's total assets for governmental activities were \$9,107,464. The District's largest portion of assets in the governmental activities were capital assets in the amount of \$7,443,973 which are used to provide services but cannot be used for future spending.

Total liabilities of the District's governmental activities were \$552,952. This includes \$550,000 in a General Obligation Bond.

The \$200,722 of restricted net position is legally restricted by outside parties for specific purposes. The unrestricted net positions in the amount of \$923,194 is available for on-going obligations and future spending.

**A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT.)**

**Change in Net Position - Modified Cash Basis**

The Vermilion County Conservation District's Change in Net Position

|                                    | Governmental Activities |           |
|------------------------------------|-------------------------|-----------|
| Revenues:                          | 2022                    | 2021      |
| Program revenues:                  |                         |           |
| Charges for services               | 248,986                 | 207,676   |
| Operating grant and contributions  | 624,096                 | 325,517   |
| General Revenues:                  |                         |           |
| Property taxes                     | 1,233,002               | 1,152,890 |
| Other taxes                        | 502,221                 | 226,686   |
| Farm income                        | 44,861                  | 46,569    |
| Interest income                    | 1,354                   | 3,375     |
| Lease income                       | 32,476                  | 3,664     |
| Miscellaneous income               | 6,414                   | 4,177     |
| Insurance proceeds                 | 8,922                   | 40,745    |
| Sale of assets                     | 23,000                  | 33,000    |
| Total revenues                     | 2,725,332               | 2,044,299 |
| Expenses:                          |                         |           |
| General administration             | 758,517                 | 746,285   |
| Recreation                         | 888,023                 | 1,022,641 |
| Other expenses                     | 16,689                  | 18,670    |
| Debt service                       | 400                     | 400       |
| Interest on debt                   | 29,025                  | 33,075    |
| Total expenses                     | 1,692,654               | 1,821,071 |
| Change in net position             | 1,032,678               | 223,228   |
| Net Position – Beginning of period | 7,521,834               | 7,298,606 |
| Net Position – End of period       | 8,554,512               | 7,521,834 |

Revenues for the District's governmental activities totaled \$2,725,332, an increase of \$681,033 from the previous year's activity. Total governmental activities expenses equaled \$1,692,654. This is a decrease of \$128,417 over the prior year. General administration expenses increased \$12,232 and recreation expenses decreased by \$134,618.

Property taxes increased \$80,112 (less than 6.9%) over the previous year. This comprises approximately 45.2% of all revenues in the current year. The assessed property valuation increased by 3.9% between 2021 and 2020, compared to the 2.2% increase between 2020 and 2019. The rates charged decreased 1.4% from the previous year.

Farm income decreased \$1,708 over the previous year mainly due to the collection of revenue from a previous tenant farmer that was very delinquent in rent payments. The District's attorney has worked out a settlement agreement where the delinquent amount will be paid over 80 months.

**Financial Analysis of the Government's Funds**

*Governmental funds.* The focus of the Vermilion County Conservation District's *governmental funds* is to provide information on modified cash basis inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing the Vermilion County Conservation District's ability to meet financial requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

## A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT.)

### Financial Analysis of the Government's Funds (cont.)

As of the end of the current fiscal year, the Vermilion County Conservation District's governmental funds reported combined ending fund balances of \$1,660,539, an increase of \$262,370 from the previous year. Approximately 55.6% of this amount (\$923,194) represents *unassigned fund balance*, which is available for spending at the District's discretion. The remainder of the fund balance is *restricted* to indicate that it is not available for new spending because it has already been committed for expenditures which are legally restricted for specific purposes.

### Budgetary Highlights – General Fund – Major Fund

Over the course of the fiscal year 2022, the Board did not modify the General Fund budget. Total revenues were budgeted at \$2,537,200 and total expenditures were budgeted at \$2,567,575.

These calculations can be found from examining the *Budgetary Comparison Schedule* on page 38 and the *Schedule of Expenditures* on page 39.

The following reflects budget variances for revenue received over \$5,000 in the General Fund as of March 31, 2022:

| <u>GENERAL FUND</u>        | <u>BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> |
|----------------------------|---------------|---------------|-----------------|
| <b>Under-budget</b>        |               |               |                 |
| Donations                  | 664,000       | 28,547        | 635,453         |
| Grant income               | 10,000        | 3,598         | 6,402           |
| <b>Over-budget</b>         |               |               |                 |
| Tax levy revenues received | 916,300       | 928,248       | 11,948          |
| Corporate replacement tax  | 100,000       | 369,783       | 269,783         |
| Lease income               | 500           | 32,476        | 31,976          |
| Insurance proceeds`        | -             | 8,922         | 8,922           |
| Charges for services       | 81,500        | 130,320       | 48,820          |

Overall the revenue in the general fund, for fiscal year ended March 31, 2022, was under-budget by \$271,141.

The following reflects budget variances for expenditures disbursed over \$5,000 in the General Fund as of March 31, 2022:

| <u>GENERAL FUND</u>           | <u>BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> |
|-------------------------------|---------------|---------------|-----------------|
| General Government            |               |               |                 |
| <b>Under-budget</b>           |               |               |                 |
| Salaries and wages            | 244,500       | 238,581       | 5,919           |
| Other administrative expenses | 1,292,000     | 67,675        | 1,224,325       |

**A FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE (CONT.)**

**Budgetary Highlights – General Fund – Major Fund (cont.)**

| <u>GENERAL FUND</u>                           | <u>BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> |
|---|---------------|---------------|-----------------|
| Recreation                                    |               |               |                 |
| <b>Under-budget</b>                           |               |               |                 |
| Salaries and wages                            | 489,500       | 440,497       | 49,003          |
| Education/program expenses and special events | 24,100        | 12,607        | 11,493          |
| Kennekuk maintenance                          | 49,800        | 42,733        | 7,067           |
| Electricity                                   | 47,500        | 40,166        | 7,334           |
| Lake vermilion maintenance                    | 16,875        | 4,350         | 12,525          |
| <b>Over-budget</b>                            |               |               |                 |
| Forest Glen maintenance                       | 41,250        | 66,106        | 24,856          |
| General maintenance                           | 11,500        | 28,853        | 17,353          |
| Motor fuel and supplies                       | 28,500        | 37,370        | 8,870           |
| Capital outlay                                | 228,025       | 1,005,975     | 777,950         |

Overall the expenditures disbursed in the general fund, for fiscal year ended March 31, 2022, were under-budget by \$512,073.

**Budgetary Highlights – Other Governmental Funds**

The following reflects budget variances for revenue received over \$5,000 in other Governmental Funds as of March 31, 2022:

| <u>FUND</u> | <u>BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> |
|-------------|---------------|---------------|-----------------|
| None        |               |               |                 |

The following reflects budget variances for expenditures disbursed over \$5,000 in other Governmental Funds, as of March 31, 2022:

| <u>FUND</u>    | <u>EXPENDITURES</u>                       | <u>BUDGET</u> | <u>ACTUAL</u> | <u>VARIANCE</u> |
|----------------|---|---------------|---------------|-----------------|
| FICA Fund      | Participating Employees Contributions     | 55,000        | 44,120        | 10,880          |
|                | Non-participating Employees contributions | 10,000        | 4,946         | 5,054           |
| Insurance Fund | Unemployment compensation                 | 15,000        | 2,207         | 12,793          |
|                | HRA Reimbursement                         | 35,000        | 25,924        | 9,076           |

These calculations can be found from examining the *Budgetary Schedules* on pages 40 through 43 and page 46.

**Capital Asset and Debt Administration**

**Capital assets.** The Vermilion County Conservation District’s net investment in capital assets for its governmental activities as of March 31, 2022 was \$6,893,973 (net of related debt and accumulated depreciation).

## **Capital Asset and Debt Administration (cont.)**

*Capital assets (cont.).* The investment in capital assets includes land and land improvements, buildings and improvements, and furniture, fixtures, and equipment. The district's net investment in capital assets increased for the current fiscal year by \$770,308. Capital outlay exceeded depreciation expense for current year additions by \$704,128.

The major capital outlay for the current fiscal year was for equipment purchases of trucks and tractors. In addition, land improvements to the Kickapoo Rail Trail.

Additional information on the district's capital assets can be found in Note 14 on pages 33 and 34 of this report.

*Debt Administration.* At the end of the current fiscal year, the Vermilion County Conservation District had \$550,000 in long-term debt obligations. This is a decrease of \$95,000 from prior year. Detailed information about the District's long-term debt obligations is presented in Note 9 on pages 31 and 32 of the financial statements.

## **Economic Factors and Next Year's Budget and Rates**

- Inflationary trends in the locale are slightly less favorable when compared to national indices.
- The estimated assessed valuation of Vermilion County is higher than last year, due to the valuation of real estate property in the area.
- Nationally, the State of Illinois' sales tax collection is in the bottom half of all states. This is attributable to the recessionary climate and poor farming conditions over the past few years.
- Unemployment in Vermilion County is above average when compared to most counties in Illinois, running as low as 5.0% and as high as 7.2% each month.

All of these factors were considered during the development of the Vermilion County Conservation District's 2022-2023 budget.

## **Request for information**

This financial report is designed to provide a general overview of the Vermilion County Conservation District's finances for all those with an interest in the District's finances. Questions regarding any of the information provided in this report or requests for additional financial information should be addressed to:

Vermilion County Conservation District  
22296-A Henning Road  
Danville, IL 61834

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENT OF NET POSITION – MODIFIED CASH BASIS  
 March 31, 2022

|                                  | Primary<br>Government      |
|----------------------------------|----------------------------|
|                                  | Governmental<br>Activities |
| <b>ASSETS</b>                    |                            |
| Current Assets:                  |                            |
| Cash and cash equivalents        | 1,203,515                  |
| Restricted cash                  | 207,408                    |
| Investments                      | 250,189                    |
| Inventory                        | 2,379                      |
| Total current assets             | 1,663,491                  |
| Noncurrent Assets:               |                            |
| Capital assets, non-depreciable  | 4,424,436                  |
| Capital assets, depreciable, net | 3,019,537                  |
| Total noncurrent assets          | 7,443,973                  |
| <b>TOTAL ASSETS</b>              | <b>9,107,464</b>           |
| <b>LIABILITIES</b>               |                            |
| Current Liabilities:             |                            |
| Payroll withholdings             | 85                         |
| Insurance withholdings           | 2,867                      |
| GO bonds payable – current       | 100,000                    |
| Total current liabilities        | 102,952                    |
| Noncurrent Liabilities:          |                            |
| GO bonds payable – long-term     | 450,000                    |
| Total noncurrent liabilities     | 450,000                    |
| <b>TOTAL LIABILITIES</b>         | <b>552,952</b>             |
| <b>NET POSITIONS</b>             |                            |
| Net investment in capital assets | 6,893,973                  |
| Restricted for:                  |                            |
| Nonspendable                     | 2,379                      |
| Retirement                       | 135,013                    |
| Dedicated funds                  | 200,722                    |
| Insurance                        | 304,543                    |
| Social security                  | 90,140                     |
| Audit                            | 4,541                      |
| Debt service                     | 7                          |
| Unrestricted for:                |                            |
| General fund                     | 923,194                    |
| <b>TOTAL NET POSITION</b>        | <b>8,554,512</b>           |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENT OF ACTIVITIES – MODIFIED CASH BASIS  
 For the fiscal year ended March 31, 2022

|                               | Program Revenues |                            | Primary                                |                     |
|-------------------------------|------------------|----------------------------|--|---------------------|
|                               | Expenses         | Charges<br>for<br>Services | Operating<br>Grants &<br>Contributions | Government<br>Total |
| Primary Government            |                  |                            |  |                     |
| Governmental activities:      |                  |                            |  |                     |
| General government:           |                  |                            |  |                     |
| General/Administration        | 625,536          | 97,594                     | 3,311                                  | (524,631)           |
| Depreciation - general        | 132,981          | -                          | -                                      | (132,981)           |
| Recreation                    | 719,157          | 151,392                    | 620,785                                | 53,020              |
| Depreciation - recreation     | 168,866          | -                          | -                                      | (168,866)           |
| Other                         | 16,689           | -                          | -                                      | (16,689)            |
| Debt service                  | 400              | -                          | -                                      | (400)               |
| Interest on long-term debt    | 29,025           | -                          | -                                      | (29,025)            |
| Total governmental activities | <u>1,692,654</u> | <u>248,986</u>             | <u>624,096</u>                         | <u>(819,572)</u>    |

|                           |                  |
|---------------------------|------------------|
| General revenues:         |                  |
| Tax levy revenues         | 1,233,002        |
| Corporate replacement tax | 497,518          |
| Hotel/motel tax           | 1,833            |
| TIF taxes received        | 2,870            |
| Farm income               | 44,861           |
| Interest income           | 1,354            |
| Lease income              | 32,476           |
| Insurance proceeds        | 8,922            |
| Miscellaneous             | 6,414            |
| Gain on sale of assets    | 23,000           |
| Total general revenues    | <u>1,852,250</u> |
| Change in net position    | 1,032,678        |
| Net position – beginning  | <u>7,521,834</u> |
| Net position – ending     | <u>8,554,512</u> |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENT OF ASSETS, LIABILITIES, & FUND BALANCES – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS  
 March 31, 2022

|  | General Fund     | Insurance & Compensation Fund | Municipal Retirement Fund | FICA Fund     | Debt Service Fund | Other Governmental Funds | Total Governmental Funds |
|--|------------------|-------------------------------|---------------------------|---------------|-------------------|--------------------------|--------------------------|
| <b>ASSETS</b>                              |                  |                               |                           |               |                   |                          |                          |
| Cash - unrestricted                        | 753,912          | 254,507                       | 114,673                   | 76,560        | 6                 | 3,857                    | 1,203,515                |
| - restricted                               | 200,722          | 6,686                         | -                         | -             | -                 | -                        | 207,408                  |
| Investments                                | 169,444          | 46,140                        | 20,340                    | 13,580        | 1                 | 684                      | 250,189                  |
| Inventory                                  | 2,379            | -                             | -                         | -             | -                 | -                        | 2,379                    |
| <b>TOTAL ASSETS</b>                        | <b>1,126,457</b> | <b>307,333</b>                | <b>135,013</b>            | <b>90,140</b> | <b>7</b>          | <b>4,541</b>             | <b>1,663,491</b>         |
| <b>LIABILITIES AND FUND BALANCES</b>       |                  |                               |                           |               |                   |                          |                          |
| <b>LIABILITIES</b>                         |                  |                               |                           |               |                   |                          |                          |
| Payroll withholdings                       | 85               | -                             | -                         | -             | -                 | -                        | 85                       |
| Insurance withholdings                     | 77               | 2,790                         | -                         | -             | -                 | -                        | 2,867                    |
| <b>TOTAL LIABILITIES</b>                   | <b>162</b>       | <b>2,790</b>                  | <b>-</b>                  | <b>-</b>      | <b>-</b>          | <b>-</b>                 | <b>2,952</b>             |
| <b>FUND BALANCES</b>                       |                  |                               |                           |               |                   |                          |                          |
| Fund Balance – nonspendable                | 2,379            | -                             | -                         | -             | -                 | -                        | 2,379                    |
| Fund Balance – restricted                  | 200,722          | 6,686                         | -                         | -             | -                 | -                        | 207,408                  |
| Fund Balance – assigned                    | -                | 297,857                       | 135,013                   | 90,140        | 7                 | 4,541                    | 527,558                  |
| Fund Balance – unassigned                  | 923,194          | -                             | -                         | -             | -                 | -                        | 923,194                  |
| <b>TOTAL FUND BALANCES</b>                 | <b>1,126,295</b> | <b>304,543</b>                | <b>135,013</b>            | <b>90,140</b> | <b>7</b>          | <b>4,541</b>             | <b>1,660,539</b>         |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <b>1,126,457</b> | <b>307,333</b>                | <b>135,013</b>            | <b>90,140</b> | <b>7</b>          | <b>4,541</b>             | <b>1,663,491</b>         |

See accompanying notes and independent auditor's report.



VERMILION COUNTY CONSERVATION DISTRICT  
 RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES, AND FUND BALANCES  
 – MODIFIED CASH BASIS OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 March 31, 2022

|  |                  |
|--|------------------|
| TOTAL FUND BALANCE – GOVERNMENTAL FUNDS (page 13)  | 1,660,539        |
| Amounts reported for governmental activities in the statement of net assets are different because:   |                  |
| Capital assets used in governmental activities of \$12,478,135, net of accumulated depreciation of \$5,034,162, are not financial resources; therefore, are not reported in the funds. | 7,443,973        |
| General Obligation Bonds are not due and payable in the current period; therefore, are not reported in the funds   | <u>(550,000)</u> |
| NET POSITION OF GOVERNMENTAL ACTIVITIES  | <u>8,554,512</u> |

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENTS OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES IN  
 FUND BALANCES – MODIFIED CASH BASIS – GOVERNMENTAL FUNDS  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|  | GOVERNMENTAL<br>FUND TYPES |                                     |                                 |               |                         |                                | TOTALS                    |                           |
|--|----------------------------|-------------------------------------|---------------------------------|---------------|-------------------------|--------------------------------|---------------------------|---------------------------|
|  | General<br>Fund            | Insurance &<br>Compensation<br>Fund | Municipal<br>Retirement<br>Fund | FICA<br>Fund  | Debt<br>Service<br>Fund | Other<br>Governmental<br>Funds | Year<br>Ended<br>03/31/22 | Year<br>Ended<br>03/31/21 |
| <b>REVENUES RECEIVED</b>   |                            |                                     |                                 |               |                         |                                |                           |                           |
| Tax levy revenues received   | 928,248                    | 202,739                             | 25,380                          | 65,928        | -                       | 10,707                         | 1,233,002                 | 1,152,890                 |
| Corporate replacement tax  | 369,783                    | -                                   | 3,500                           | -             | 124,235                 | -                              | 497,518                   | 222,542                   |
| Hotel/Motel tax  | 1,833                      | -                                   | -                               | -             | -                       | -                              | 1,833                     | 1,813                     |
| TIF taxes received   | 2,870                      | -                                   | -                               | -             | -                       | -                              | 2,870                     | 2,331                     |
| Charges for services   | 130,320                    | -                                   | -                               | -             | -                       | -                              | 130,320                   | 65,380                    |
| Farm income  | 44,861                     | -                                   | -                               | -             | -                       | -                              | 44,861                    | 46,569                    |
| Interest   | 881                        | 246                                 | 103                             | 68            | 52                      | 4                              | 1,354                     | 3,375                     |
| Licenses and permits   | 81,937                     | -                                   | -                               | -             | -                       | -                              | 81,937                    | 95,035                    |
| Concessions  | 21,072                     | -                                   | -                               | -             | -                       | -                              | 21,072                    | 19,348                    |
| Special events and programs  | 15,657                     | -                                   | -                               | -             | -                       | -                              | 15,657                    | 27,913                    |
| Grant income   | 3,598                      | -                                   | -                               | -             | -                       | 3,311                          | 6,909                     | 94,142                    |
| Donations  | 28,547                     | -                                   | -                               | -             | -                       | -                              | 28,547                    | 22,008                    |
| ITEP income  | 588,640                    | -                                   | -                               | -             | -                       | -                              | 588,640                   | 209,367                   |
| Lease income   | 32,476                     | -                                   | -                               | -             | -                       | -                              | 32,476                    | 3,664                     |
| Insurance proceeds   | 8,922                      | -                                   | -                               | -             | -                       | -                              | 8,922                     | 40,745                    |
| Miscellaneous  | 6,414                      | -                                   | -                               | -             | -                       | -                              | 6,414                     | 4,177                     |
| <b>TOTAL REVENUES RECEIVED</b>   | <b>2,266,059</b>           | <b>202,985</b>                      | <b>28,983</b>                   | <b>65,996</b> | <b>124,287</b>          | <b>14,022</b>                  | <b>2,702,332</b>          | <b>2,011,299</b>          |
| <b>EXPENDITURES DISBURSED</b>  |                            |                                     |                                 |               |                         |                                |                           |                           |
| Current:   |                            |                                     |                                 |               |                         |                                |                           |                           |
| General government   | 313,681                    | 190,015                             | 27,776                          | 49,066        | 400                     | 16,178                         | 597,116                   | 569,294                   |
| Recreation   | 719,157                    | -                                   | -                               | -             | -                       | -                              | 719,157                   | 848,882                   |
| Other  | 16,689                     | -                                   | -                               | -             | -                       | -                              | 16,689                    | 18,670                    |
| Capital outlay:  |                            |                                     |                                 |               |                         |                                |                           |                           |
| General government   | 1,005,975                  | -                                   | -                               | -             | -                       | -                              | 1,005,975                 | 349,145                   |
| Debt service:  |                            |                                     |                                 |               |                         |                                |                           |                           |
| Principal  | -                          | -                                   | -                               | -             | 95,000                  | -                              | 95,000                    | 90,000                    |
| Interest   | -                          | -                                   | -                               | -             | 29,025                  | -                              | 29,025                    | 33,075                    |
| <b>TOTAL EXPENDITURES DISBURSED</b>  | <b>2,055,502</b>           | <b>190,015</b>                      | <b>27,776</b>                   | <b>49,066</b> | <b>124,425</b>          | <b>16,178</b>                  | <b>2,462,962</b>          | <b>1,909,066</b>          |
| <b>EXCESS OF REVENUES RECEIVED OVER<br/>(UNDER) EXPENDITURES DISBURSED</b> | <b>210,557</b>             | <b>12,970</b>                       | <b>1,207</b>                    | <b>16,930</b> | <b>(138)</b>            | <b>(2,156)</b>                 | <b>239,370</b>            | <b>102,233</b>            |
| <b>OTHER FINANCING SOURCES (USES)</b>                                      |                            |                                     |                                 |               |                         |                                |                           |                           |
| Sale of assets   | 23,000                     | -                                   | -                               | -             | -                       | -                              | 23,000                    | 33,000                    |
| <b>TOTAL OTHER FINANCING SOURCES<br/>(USES)</b>                            | <b>23,000</b>              | <b>-</b>                            | <b>-</b>                        | <b>-</b>      | <b>-</b>                | <b>-</b>                       | <b>23,000</b>             | <b>33,000</b>             |
| <b>NET CHANGE IN FUND BALANCES</b>   | <b>233,557</b>             | <b>12,970</b>                       | <b>1,207</b>                    | <b>16,930</b> | <b>(138)</b>            | <b>(2,156)</b>                 | <b>262,370</b>            | <b>135,233</b>            |
| <b>FUND BALANCES (DEFICIT) – BEGINNING OF<br/>PERIOD</b>                   | <b>892,738</b>             | <b>291,573</b>                      | <b>133,806</b>                  | <b>73,210</b> | <b>145</b>              | <b>6,697</b>                   | <b>1,398,169</b>          | <b>1,262,936</b>          |
| <b>FUND BALANCES (DEFICIT) – END OF PERIOD</b>                             | <b>1,126,295</b>           | <b>304,543</b>                      | <b>135,013</b>                  | <b>90,140</b> | <b>7</b>                | <b>4,541</b>                   | <b>1,660,539</b>          | <b>1,398,169</b>          |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 RECONCILIATION OF THE STATEMENT OF REVENUES RECEIVED, EXPENDITURES  
 DISBURSED, AND CHANGES IN FUND BALANCES – MODIFIED CASH BASIS OF  
 GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
 For the Year Ended March 31, 2022

|  |                  |
|--|------------------|
| NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS (page 15)   | 262,370          |
| Amounts reported for governmental activities in the Statement of Activities are different because:   |                  |
| Repayment of bond proceeds   | 95,000           |
| Governmental funds report capital outlay as expenditures but governmental activities report depreciation expense to allocate those expenditures over the life of the assets. |                  |
| Capital asset purchases capitalized  | 1,005,975        |
| Depreciation expense   | (301,847)        |
| Loss on disposal of capital assets   | <u>(28,820)</u>  |
| CHANGES IN NET POSITION OF GOVERNMENTAL ACTIVITIES   | <u>1,032,678</u> |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
STATEMENT OF FIDUCIARY NET POSITION  
March 31, 2022

|                                      | <u>Pension<br/>Trust<br/>Fund</u> |
|--------------------------------------|-----------------------------------|
| ASSETS                               |                                   |
| Investments in deferred compensation | <u>190,257</u>                    |
| <br>TOTAL ASSETS                     | <br><u>190,257</u>                |
| NET POSITIONS                        |                                   |
| Held in trust for pension benefits   | <u>190,257</u>                    |
| <br>TOTAL NET POSITION               | <br><u>190,257</u>                |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 March 31, 2022

|   | <u>Pension<br/>Trust<br/>Fund</u> |
|---|-----------------------------------|
| <b>ADDITIONS</b>                          |                                   |
| Contributions from plan members           | 317                               |
| Net increase in fair value of investments | <u>8,168</u>                      |
| Total additions                           | <u>8,485</u>                      |
| <b>DEDUCTIONS</b>                         |                                   |
| Administrative expenses                   | <u>-</u>                          |
| Total deductions                          | <u>-</u>                          |
| Net change in net position                | 8,485                             |
| Net position – beginning                  | <u>181,772</u>                    |
| Net position – ending                     | <u>190,257</u>                    |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

DATE OF MANAGEMENT’S REVIEW – Management has evaluated subsequent events through June 27, 2022, the date on which the financial statements were available to be issued.

The Conservation District was created in response to the Illinois Conservation District Act of 1963. The principal purpose of the District is to preserve and maintain wildlife, open land, scenic roadways and pathways, for the education, pleasure and recreation of the public and to promote the conservation of nature, flora and fauna, the natural environment and the natural resources of the District.

The District’s policy is to prepare its financial statements, 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.

**REPORTING ENTITY**

The Vermilion County Conservation District is the basic level of government which has financial accountability and control over all activities related to the District. The Conservation District receives funding from local, state and federal government sources and must comply with the related requirements of these funding source entities. However, the District is not included in any other governmental “reporting entity” as defined by the GASB pronouncement, since Board members are appointed by elected county officials and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations and primary accountability for fiscal matters.

The Vermilion County Conservation Foundation has a separate appointed board. The District’s general purpose financial statements do not include the operations of Vermilion County Conservation Foundation because sufficient criteria for inclusion as set forth by GASB No. 61 have not been met.

**BASIS OF PRESENTATION**

GOVERNMENT – WIDE FINANCIAL STATEMENTS

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole within the limitations of the modified cash basis of accounting. 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 nonexchange revenues. Business-type activities are financed, in whole or part, by fees charged to external parties for goods or services. The District does not report on any business-type activities.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

FUND FINANCIAL STATEMENTS

Fund financial statements of the District are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, deferred outflows, liabilities, deferred inflows, net position or fund balances, revenues, and expenditures or expenses. The Conservation District's funds are organized into two major categories: governmental and fiduciary. The District presently has no proprietary funds. The emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Conservation District or meets the following criteria:

- a. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures or expenses of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type.
- b. Total assets, deferred outflows, liabilities, deferred inflows, revenues, or expenditures or expenses of the individual governmental fund are at least 5 percent of the corresponding total for all governmental funds combined.

The funds of the financial reporting entity are described subsequently:

**Governmental Funds**

General Fund – The General Fund is the primary operating fund of the Conservation District and is always classified as a major fund. It is used to account for all financial resources of the District that are not required to be accounted for in the special revenue funds.

Special Revenue Funds – Special Revenue Funds are used to account for and report the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted or committed to expenditures for specified purposes. These funds include the Insurance and Compensation Fund, Municipal Retirement Fund, Audit Fund, and FICA Fund. The Insurance and Compensation Fund, Municipal Retirement Fund, and FICA Fund are reported as major Governmental Funds in the Governmental Fund Statements since their total assets, liabilities, revenues, or expenditures exceeds 10 percent of the total governmental funds threshold for major fund reporting. The Audit Fund does not meet these criteria; therefore, it is considered a non-major fund.

Debt Service Fund – The Debt Service Fund is used to account for the accumulation of financial resources for the payment of principal, interest, and related costs on general long-term debt paid primarily from the general obligation bond or from taxes levied by the District and considered a major fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

**BASIS OF PRESENTATION (cont.)**

Fiduciary Fund – The Fiduciary Fund is used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. Expendable Trust Funds are accounted for in essentially the same manner as Governmental Funds using the cash basis of accounting. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District’s fiduciary activities are reported in a separate statement of fiduciary net position. The District excludes these activities from the government-wide financial statements because the District cannot use these assets to finance its operations.

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION**

MEASUREMENT FOCUS

In the government-wide Statement of Net Position and Statement of Activities, the governmental activities are reported using the economic resources measurement focus, within the limitations of the modified cash basis of accounting, as defined above.

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 appropriate. The governmental funds utilize a current financial resources measurement focus within the limitations of the modified cash basis of accounting. Only current financial assets and liabilities are generally included on the Statement of Assets, Liabilities, and Fund Balances.

The 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. Revenues are recognized as soon as they are both measurable and available.

For this purpose, the District considers all revenue items to be measurable and available only when cash is received by the District. Expenditures generally are recorded when checks are written.

The District has implemented the financial reporting model, required by GASB No. 34 as of March 31, 2003.

BASIS OF ACCOUNTING

The financial statements are presented on a modified cash basis of accounting, which is a basis of accounting other than GAAP, as established by GASB. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund receivables and payables, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.



VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)**

BASIS OF ACCOUNTING (cont.)

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows, liabilities, and deferred inflows that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

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

**FINANCIAL POSITION**

CASH AND CASH EQUIVALENTS

For the purpose of these statements, cash and cash equivalents include the checking, savings, money market accounts and certificate of deposit accounts purchased with an original maturity of three months or less.

INVESTMENTS

The District invests in certificate of deposit accounts. The investments are carried at fair market value and have maturity dates of more than 3 months.

INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which the transactions occur. The interfund receivables and payables are recorded in the financial statements as a modification to the cash basis of accounting. Interfund receivables and payables are reported in the fund financial statements and eliminated in the government-wide financial statements.

CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets such as roads and campground improvements, are reported in the government-wide financial statements. The district defines capital assets as assets with an initial, individual cost of more than \$7,500 and an estimated useful life of more than one year. Major outlays such as roads or campground improvements are capitalized as projects are constructed. Property, plant, and equipment are depreciated using the straight-line method over their estimated useful lives.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)**

**FINANCIAL POSITION (cont.)**

CAPITAL ASSETS (cont.)

Property, plant and equipment used in governmental fund type operations are reported in government-wide financial statements. The District has elected to report all public domain and infrastructure fixed assets and has included them in the General Fixed Asset Account Group. Depreciation is calculated on a straight-line basis on depreciable items as follows:

|                                    |               |
|------------------------------------|---------------|
| Building and improvements          | 20 - 25 years |
| Furniture, fixtures, and equipment | 5 - 10 years  |

In accordance with GASB Code Sec. 1400.118, accumulated depreciation has been recorded as a reduction of Investment in General Fixed Assets.

The District owns the following land:

- In excess of 1,700 acres at the Forest Glen Preserve
- Approximately 2,600 acres at Kennekuk
- Approximately 50 acres at Heron County Park
- Approximately 7 acres at Lake Vermilion
- Approximately 107 acres near Forest Glen Preserve
- Approximately 124.8 acres of CSX Railroad corridor

Capital assets are not reported in the governmental fund's individual financial statements.

INVENTORIES

Inventories are stated at lower of cost, on the first-in, first-out basis, or net realizable value.

BUDGETS AND BUDGETARY ACCOUNTING

The District adopts an annual budget and appropriations ordinance in accordance with Chapter 35 of the Illinois Compiled Statutes. The District employs the use of a budget as a management control device during the year for the General Fund and Special Revenue Funds. The initial and final budget was approved by the Board of Trustees of the Vermilion County Conservation District. Expenditures are controlled at the fund level. The budget is prepared on the modified cash basis of accounting. All budget appropriations lapse at year end. Whenever necessary, the budget can be amended by approval of the District's Board when actual expenditures exceed the original amounts budgeted.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
March 31, 2022

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

**MEASUREMENT FOCUS, BASIS OF ACCOUNTING, AND FINANCIAL STATEMENT PRESENTATION (cont.)**

**FINANCIAL POSITION (cont.)**

TOTAL COLUMNS ON COMBINED STATEMENTS – OVERVIEW

Total columns on the Combined Statements Overview are presented only to facilitate financial analysis. Data in these columns do not present financial position, consolidated financial information, results of operations, or changes in financial position in conformity with generally accepted accounting principles; neither is such data comparable to a consolidation. Interfund eliminations have not been made in the summarization of this data; therefore, it is not comparable to consolidation.

REVENUE RECOGNITION - PROPERTY TAXES

The District's 2020 property taxes, levied in July of 2021 on assessed valuations as of January 1, 2020 are due and payable in 2021. Assessed values are established by the County Assessor's office. The taxes are due in two installments, one due in June and the other in September. The Vermilion County Collector collects and distributes all property taxes for Vermilion County.

Property tax revenues are recognized when they are received. Delinquent taxes are considered fully collectible; therefore, no allowance for uncollectible taxes is provided.

ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

SHORT-TERM DEBT

All short-term notes and other debts arising from cash transactions or events to be repaid from governmental resources are reported as liabilities in the government-wide statements.

Short-term debt arising from cash transactions or events 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 is reported as expenditures.

NEW ACCOUNTING PRONOUNCEMENTS

Accounting standards that the District is currently reviewing for applicability and potential impact on the financial statements include:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

NEW ACCOUNTING PRONOUNCEMENTS (cont.)

GASB Statement No. 87, *Leases*. The primary objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. The requirements of this Statement are effective for reporting periods beginning after June 15, 2019. GASB Statement No. 95 has postponed this Statement for eighteen months, so the new effective date is June 15, 2021. Early application is encouraged. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and all reporting periods thereafter. Early application is encouraged. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

GASB Statement No. 99, *Omnibus 2022*. The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The practice issues addressed by this Statement are as follows:

- Classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, this has no impact on the District's financial statements.
- Clarification of provisions in Statement No. 87, *Leases*, as amended, related to the determination of the lease term, classification of a lease as a short-term lease, recognition and measurement of a lease liability and a lease asset, and identification of lease incentives. The District has not currently determined what impact, if any, this Statement may have on its financial statements.
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to (a) the determination of the public-private and public-public partnership (PPP) term and (b) recognition and measurement of installment payments and the transfer of the underlying PPP asset. The District has not currently determined what impact, if any, this Statement may have on its financial statements.
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to the subscription-based information technology arrangement (SBITA) term, classification of a SBITA as a short-term SBITA, and recognition and measurement of a subscription liability. The District has not currently determined what impact, if any, this Statement may have on its financial statements.

NOTE I – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

NEW ACCOUNTING PRONOUNCEMENTS (cont.)

- Extension of the period during which the London International Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the qualitative evaluation of the effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt. This Statement has no impact on the District's financial statements.
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP). This has no impact on the District's financial statements.
- Disclosures related to nonmonetary transactions.
- Pledges of future revenues when resources are not received by the pledging government.
- Clarification of provisions in Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*, as amended, related to the focus of the government-wide financial statements. The District has not currently determined what impact, if any, this Statement may have on its financial statements.
- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The District has not currently determined what impact, if any, this Statement may have on its financial statements.
- Terminology used in Statement 53 to refer to resource flows statements.

The requirements of this Statement that are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

NET POSITION/FUND BALANCE CLASSIFICATIONS

**Government-Wide Statements**

Net Position is classified and displayed in three components:

1. *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 borrowings that are attributable to the acquisition, construction, or improvements of those assets and adjusted for any deferred inflows and outflows of resources attributable to capital assets and related debt.
2. *Restricted.* Consists of restricted assets reduced by liabilities and deferred inflows or resources related to those assets, with restriction constraints placed on the use either by external groups, such as creditors, grantors, contributors, or laws and regulations of other governments, or law through constitutional provisions or enabling legislation.
3. *Unrestricted.* Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

NET POSITION/FUND BALANCE CLASSIFICATIONS (CONT.)

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

**Governmental Funds**

The difference among assets, deferred outflows, liabilities, and deferred inflows of governmental funds is reported as fund balance and classified as nonspendable, restricted, committed, assigned, and unassigned based on the respective level of constraint.

These constraints are defined as follows:

**Nonspendable.** Amounts that cannot be spent because they either are not in spendable form or are legally or contractually required to be maintained intact.

**Restricted.** Amounts constrained from use via restrictions externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or by restrictions imposed by law through constitutional provisions or enabling legislation.

**Committed.** Amounts constrained from use for specific purposes pursuant to requirements imposed by formal action of the Conservation District's highest level of decision-making authority. In this case, commitments are evidenced by adoption of an ordinance by the District's Board of Trustees.

**Assigned.** Amounts constrained by the Conservation District's intent to be used for specific purposes but that are neither restricted nor committed. In this case, assignments are evidenced either by resolution of the District's Board or by the Executive Director in written form as approved by vote of the District's Board.

**Unassigned.** The residual classification of the General Fund for spendable amounts that have not been restricted, committed, or assigned to specific purposes.

It is the Conservation District's policy to first use restricted fund balances prior to the use of unrestricted fund balances when an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available. It is also their policy to use committed fund balances before assigned fund balances and assigned fund balances before unassigned amounts when an expenditure is incurred for purposes for which amounts in those classifications are available to be used.

The Conservation District has a formal minimum fund balance policies and formal stabilization arrangements in place.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

By its nature as a local government unit, the District and its component units are subject to various federal, state and local laws and contractual regulations. The following instances of noncompliance are considered material to the financial statements.

UNINSURED AND UNCOLLATERALIZED DEPOSITS

In accordance with State law, all uninsured deposits of municipal funds in financial institutions must be secured with acceptable collateral. Acceptable collateral includes certain U.S. Government or Government Agency securities, certain State or political subdivision debt obligations, surety bonds, or certain letters of credit. At December 31, 2021, the District had \$187 of uninsured deposits in cash and cash equivalents and \$189 of uninsured deposits in investments.

BUDGETARY NONCOMPLIANCE

For the year ended March 31, 2022, expenditures exceeded appropriations at the legal level of control in the General Fund by \$30,375, Insurance Fund by \$18,500, and the Audit Fund by \$1,500.

NOTE 3 – CASH AND CASH EQUIVALENTS

All deposits held at financial institutions are carried at cost. Amounts deposited that exceed the FDIC insurance limits may be collateralized by securities issued by the United States of America or an agency thereof. The time deposits mature at 91 days and are being classified as cash and cash equivalents.

Total deposits held at various local financial institutions at March 31, 2022, consisted of the following:

|                          | Cash<br>On Hand | Cash<br>In Bank | Restricted<br>Cash | Time<br>Deposits | Carrying<br>Amount | Bank<br>Balances |
|--------------------------|-----------------|-----------------|--------------------|------------------|--------------------|------------------|
| General Fund             | 413             | 584,056         | 200,722            | 169,443          | 954,634            | 1,003,574        |
| Insurance Fund           | -               | 208,368         | 6,686              | 46,139           | 261,193            | 261,193          |
| IMRF Fund                | -               | 94,333          | -                  | 20,340           | 114,673            | 114,673          |
| Fica Fund                | -               | 62,980          | -                  | 13,580           | 76,560             | 76,560           |
| Other Governmental Funds | -               | 3,173           | -                  | 684              | 3,857              | 3,857            |
| Debt Service Fund        | -               | 5               | -                  | 1                | 6                  | 6                |
| Totals                   | 413             | 952,915         | 207,408            | 250,187          | 1,410,923          | 1,459,863        |

The following table categorizes deposits, not including cash on hand, according to levels of risk.

| Category<br>#1 | Category<br>#2 | Category<br>#3 | Bank<br>Balance | Carrying<br>Amount |
|----------------|----------------|----------------|-----------------|--------------------|
| 1,347,510      | 112,166        | 187            | 1,459,863       | 1,410,923          |

Category #1 includes deposits and cash equivalents that are insured by the FDIC, or registered, or securities that are held by the District or its agent in the District's name.

Category #2 includes deposits and cash equivalents for which securities are held by the pledging financial institution or its trust department, but not in the District's name, which are backed with repurchase agreements and U.S. government securities. This category includes amounts on deposit with the Illinois Funds.

Category #3 includes uninsured and uncollateralized deposits and cash equivalents.

Amounts reported as restricted cash are comprised of donations received from outside parties for specific projects in the amount of \$200,722. Additional information on the district's restricted cash can be found in Note 15 on page 35.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 4 – INVESTMENTS

The District is allowed to invest in (1) obligations of the United States or its agencies and instrumentalities; (2) direct obligations of the State of Illinois or its agencies; (3) other obligations, the principal of and interest on which are unconditionally guaranteed or insured by the State of Illinois or the United States; (4) obligations of states, agencies, counties, cities and other political subdivisions of any state having been rated as to investment quality by a nationally recognized investment rating firm and having received a rating not less than “A” or its equivalent; (5) certificates of deposits issued by state and national banks domiciled in Illinois that are guaranteed or insured by the Federal Insurance Corporation or its successor; or secured by obligations that are described by subdivisions (1) through (4) of this subsection, and that have a market value of not less than the principal amount of the certificates; and (6) fully collateralized direct repurchase agreements having a defined termination date, secured by obligations described by subdivision (1) of this subsection, pledged with third parties selected or approved by the District and placed through a primary government securities dealer, as defined by the Federal Reserve, or a bank domiciled in the State of Illinois.

The District’s investments at March 31, 2022 are as follows:

|               | <u>General</u> | <u>Insurance</u> | <u>IMRF</u>   | <u>FICA</u>   | <u>Debt Service</u> | <u>Other Governmental</u> | <u>Carrying Amount</u> | <u>Bank Balances</u> |
|---------------|----------------|------------------|---------------|---------------|---------------------|---------------------------|------------------------|----------------------|
| Time deposits | <u>169,444</u> | <u>46,140</u>    | <u>20,340</u> | <u>13,580</u> | <u>1</u>            | <u>684</u>                | <u>250,189</u>         | <u>250,189</u>       |

The following table categorizes investments according to levels of risk.

| <u>Category #1</u> | <u>Category #2</u> | <u>Category #3</u> | <u>Bank Balance</u> | <u>Carrying Amount</u> |
|--------------------|--------------------|--------------------|---------------------|------------------------|
| <u>250,000</u>     | <u>-</u>           | <u>189</u>         | <u>250,189</u>      | <u>250,189</u>         |

Category #1 includes deposits and cash equivalents that are insured by the FDIC, or registered, or securities that are held by the District or its agent in the District’s name.

Category #2 includes deposits and cash equivalents for which securities are held by the pledging financial institution or its trust department, but not in the District’s name, which are backed with repurchase agreements and U.S. government securities.

Category #3 includes uninsured and uncollateralized deposits and cash equivalents

NOTE 5 – LEASES

The District entered into a lease agreement with Aqua Illinois Inc. on May 21, 2008 for the surface use of Lake Vermilion for \$1.00 per year. The terms of this agreement are effective from January 1, 2008 through December 31, 2033.

The District has operating leases for land which are on a cash rent basis. The following describes these leases:

| <u>Term</u>       | <u>Description</u>  |
|-------------------|---|
| 01/01/19–12/31/21 | - 157.66 acres used for farming at \$150 per acre, due 05/01/2019<br>- 157.66 acres used for farming at \$160 per acre, due 05/01/2020<br>- 157.66 acres used for farming at \$170 per acre, due 05/01/2021   |
| 01/01/22-12/31/26 | - 157.66 acres used for farming at \$175 per acre, due 05/01/2022<br>- 157.66 acres used for farming at \$180 per acre, due 05/01/2023<br>- 157.66 acres used for farming at \$185 per acre, due 05/01/2024<br>- 157.66 acres used for farming at TBD per acre, due 05/01/2025<br>- 157.66 acres used for farming at TBD per acre, due 05/01/2026 |



VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 5 – LEASES (cont.)

The District has a Settlement Agreement with the previous tenant farmer that owed \$105,550. The balance being paid in monthly payments of \$1,642. The balance receivable as of March 31, 2022 was \$70,062.

Kickapoo Rail Trail Leases:

On April 20, 2014, the District entered into a lease agreement with Stephen Ludwig for the right to use “Kickapoo Trail Rail” land for his business. The terms of this agreement is effective from April 1, 2014 through March 31, 2039. The District is to receive \$2,994 annually, payable April 1<sup>st</sup> of each year. The amount received as of March 31, 2022 was \$0.

On June 17, 2015, the District entered into a lease agreement with the Village of Muncie, Illinois for the maintenance of the Kickapoo Rail Trail which passes through Muncie, east to west. The Village of Muncie agrees to provide the mowing and litter pickup annually.

On January 1, 2016, the District entered into a lease agreement with Robert and Angie Pierce for the right to use “Kickapoo Rail Trail” land for their business. The terms of this agreement is effective from January 1, 2022 to December 31, 2022, renewable annually. The District will receive \$1,500 annually, payable at the rate of \$125 per month, with an increase that follows the CPI rate. The amount received as of March 31, 2022 was \$2,122.

When the District purchased the Kickapoo Rail Trail property from CSX, several ongoing licenses/leases were assigned to the District. One of the leasees is Midwestern Gas with an agreement to pay \$193 annually, payable January 31<sup>st</sup> of each year. The amount received as of March 31, 2022 was \$193.

Comcast of Illinois has the following lease agreements with the District:

| Term                | Lease #  | Description  |
|---------------------|----------|--|
| 04/01/21 – 03/31/22 | CR301596 | \$670 due annually, payable December of each year                        |
|                     | CR319633 | \$1,000 due annually, with CPI increases, payable September of each year |
|                     | CR319634 | \$1,000 due annually, with CPI increases, payable September of each year |
|                     | CR319637 | \$1,000 due annually, with CPI increases, payable September of each year |

Lease payments for the next five years without regard for adjustment are as follows:

|            |                |
|------------|----------------|
| 2022       | 55,652         |
| 2023       | 56,441         |
| 2024       | 57,229         |
| 2025       | 19,852         |
| 2026       | 8,358          |
| Thereafter | 83,577         |
|            | <u>281,109</u> |

NOTE 6 – OUTSTANDING KICKAPOO RAIL TRAIL LEASE REVENUE

During the 2014-2015 fiscal year, the District purchased the Kickapoo Trail property from CSX and several on-going licenses/leases were assigned to the District. The District has located and notified the licensees/leases about the change in assignment. As of March 31, 2022, the District collected and received the outstanding revenues in the amount of \$26,184 .

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 7 – ITEP FUNDING

During the 2021-2022 fiscal year, the District received funding from the Illinois Department of Transportation for further construction on the Kickapoo Rail Trail from Oakwood Avenue to Grays Siding Road. The District received \$588,640 and expended \$588,640 as of March 31, 2022.

NOTE 8 – INTERGOVERNMENTAL AGREEMENT

On April 16, 2008, the District entered into an agreement with the Champaign County Forest Preserve District in which both parties agreed to work together to acquire, develop, and manage a pedestrian and bicycle trail between Urbana, Illinois and Danville, Illinois to be known as the Kickapoo Rail Trail Project. The purpose of this agreement is limited solely to the provision of preliminary engineering services.

On October 17, 2018, the District entered into an agreement with the Illinois Department of Natural Resources in which both parties agreed to work together to continue the development of the Kickapoo Rail Trail.

NOTE 9 – DEBT OBLIGATIONS

On June 7, 2017, the Vermilion County Conservation District issued \$1,000,000 in a General Obligation Bond, Series 2017. The proceeds from the sale of the bond are to be used for the acquisition of new maintenance and office equipment. The amount required for principal and interest payments of the general obligation bond is to be provided by corporate personal property replacement taxes. The general obligation bond rate is 4.5% and matures on March 1, 2027.

The Vermilion County Conservation District had the following notes payable as of March 31, 2022:

| Description  | 2022           |            | 2021           |            |
|--|----------------|------------|----------------|------------|
|  | Long-term Debt |            | Long-term Debt |            |
|  | Current        | Noncurrent | Current        | Noncurrent |
| General Obligation Bond, varying annual payments, due March 2027, unsecured, variable interest rate 4.5% | 100,000        | 450,000    | 95,000         | 550,000    |
| Total  | 100,000        | 450,000    | 95,000         | 550,000    |

The following is a summary of the remaining debt service requirements to maturity by year:

| Maturities              | Principal | Interest | Total   |
|-------------------------|-----------|----------|---------|
| 03/31/2023              | 100,000   | 24,750   | 124,750 |
| 03/31/2024              | 105,000   | 20,250   | 125,250 |
| 03/31/2025              | 110,000   | 15,525   | 125,525 |
| 03/31/2026              | 115,000   | 10,575   | 125,575 |
| 03/31/2027              | 120,000   | 5,400    | 125,400 |
| 03/31/2028 – 03/31/2032 | -         | -        | -       |
|                         | 550,000   | 76,500   | 626,500 |

Interest expense was \$29,025 for the year ending March 31, 2022 and \$33,075 for the year ending March 31, 2021.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 9 – DEBT OBLIGATIONS (cont.)

| Type of Debt             | Balance<br>03/31/21 | Additions | Reductions | Balance<br>03/31/22 | Amount Due<br>Within One<br>Year |
|--------------------------|---------------------|-----------|------------|---------------------|----------------------------------|
| Governmental Activities: |                     |           |            |                     |                                  |
| Bond payable             | 645,000             | -         | (95,000)   | 550,000             | 100,000                          |

NOTE 10 – RISK MANAGEMENT

The District is exposed to various risks, including but not limited to, losses from worker’s compensation and general liability/property. The District is insured for worker’s compensation, public liability, general liability, law enforcement liability, automobile liability, general property, and wrongful acts. These risks are covered by insurance with the Illinois Parks Association Risk Services. Management is not aware of any claims filed in the last 3 years.

NOTE 11 – DEFERRED COMPENSATION PLAN

During fiscal 1996, the District adopted a deferred compensation plan under Section 457 of the Internal Revenue Code. This Plan allows employees to defer part of their compensation. The District is not required to make any contributions into the Plan. Contributions by participants are administered by a third-party agent and held in trust. They are not available to the general creditors of the District. At March 31, 2022, District employees had \$190,257 invested in this plan.

NOTE 12 – STATUTORY DEBT LIMITATION

The Statutory Debt Limitation is 1.725% of the assessed valuation for 2021 of \$1,016,300,419 and 2020 of \$978,093,757.

|                           | 2021       | 2020       |
|---------------------------|------------|------------|
| Statutory debt limitation | 17,531,182 | 16,872,117 |
| LESS outstanding debt     | 550,000    | 645,000    |
| Net margin                | 16,981,182 | 16,227,117 |

The District is not liable for any special assessment debt as of March 31, 2022 and 2021.

NOTE 13 – CURES GRANT AND COVID-19

Since December 31, 2019, the spread of COVID-19 has severely impacted many economies and economic uncertainties have arisen which resulted in significant market volatility, unemployment, illness and death. Although the financial markets have recovered at this time, unemployment, illness and death are still a concern. The duration of these uncertainties and the ultimate financial and human effects currently cannot be reasonably estimated.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law and provided over \$2 trillion to fight the COVID-19 pandemic and stimulate the U.S. economy. Billions of dollars was earmarked for the Local Corona Virus Urgent Remediation Emergency Support Program (Local CURE Program) to prevent, prepare for, and respond to coronavirus impacts.

As of March 31, 2022, the District received \$3,923 grant monies from the Local CURE Program for necessary expenditures incurred due to the public health emergency with respect to COVID-19.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 14 – CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended March 31, 2022:

|   | <u>03/31/21</u>  | <u>Reclassification</u> | <u>Additions</u> | <u>Deletions</u> | <u>03/31/22</u>  |
|---|------------------|-------------------------|------------------|------------------|------------------|
| Governmental activities:                    |                  |                         |                  |                  |                  |
| Capital Assets, not being depreciated:      |                  |                         |                  |                  |                  |
| Forest Glen Park -                          |                  |                         |                  |                  |                  |
| Land and acquisitions                       | 1,161,226        | -                       | -                | -                | 1,161,226        |
| Construction in progress                    | -                | -                       | 27,390           | -                | 27,390           |
| Kennekuk -                                  |                  |                         |                  |                  |                  |
| Land and acquisitions                       | 1,543,168        | -                       | -                | -                | 1,543,168        |
| Construction in progress                    | 5,310            | (5,310)                 | -                | -                | -                |
| Kickapoo Rail Trail -                       |                  |                         |                  |                  |                  |
| Land and acquisitions                       | 582,038          | -                       | -                | -                | 582,038          |
| Construction in progress                    | 493,684          | -                       | 588,640          | -                | 1,082,324        |
| Lake Vermilion -                            |                  |                         |                  |                  |                  |
| Construction in progress                    | 12,953           | (12,953)                | -                | -                | -                |
| Heron -                                     |                  |                         |                  |                  |                  |
| Construction in progress                    | -                | -                       | 23,290           | -                | 23,290           |
| Furniture & equipment                       | -                | -                       | 5,000            | -                | 5,000            |
| Total capital assets, not being depreciated | <u>3,798,379</u> | <u>(18,263)</u>         | <u>644,320</u>   | <u>-</u>         | <u>4,424,436</u> |
| Capital Assets, being depreciated:          |                  |                         |                  |                  |                  |
| Forest Glen Park -                          |                  |                         |                  |                  |                  |
| Building and land improvement               | 1,155,455        | -                       | 61,750           | (2,299)          | 1,214,906        |
| Kennekuk-                                   |                  |                         |                  |                  |                  |
| Building and land improvement               | 4,878,046        | 5,310                   | 146,674          | (83,796)         | 4,946,234        |
| Kickapoo Rail Trail -                       |                  |                         |                  |                  |                  |
| Building and land improvement               | -                | -                       | 24,174           | -                | 24,174           |
| Lake Vermilion -                            |                  |                         |                  |                  |                  |
| Building and land improvement               | 352,209          | 12,953                  | -                | -                | 365,162          |
| Heron -                                     |                  |                         |                  |                  |                  |
| Building and land improvement               | 249,170          | -                       | -                | -                | 249,170          |
| Furniture & equipment                       | 1,254,566        | -                       | 129,057          | (129,570)        | 1,254,053        |
| Total capital assets, being depreciated     | <u>7,889,446</u> | <u>18,263</u>           | <u>361,655</u>   | <u>(215,665)</u> | <u>8,053,699</u> |

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 14 – CAPITAL ASSETS (cont.)

|   | <u>03/31/21</u>    | <u>Reclassification</u> | <u>Additions</u> | <u>Deletions</u> | <u>03/31/22</u>    |
|---|--------------------|-------------------------|------------------|------------------|--------------------|
| Governmental activities:                    |                    |                         |                  |                  |                    |
| Less accumulated depreciation for:          |                    |                         |                  |                  |                    |
| Forest Glen Park -                          |                    |                         |                  |                  |                    |
| Building and land improvement               | (912,091)          | -                       | (30,396)         | 2,299            | (940,188)          |
| Kennekuk-                                   |                    |                         |                  |                  |                    |
| Building and land improvement               | (2,757,101)        | -                       | (120,808)        | 69,018           | (2,808,891)        |
| Kickapoo Rail Trail -                       |                    |                         |                  |                  |                    |
| Building and land improvement               | -                  | -                       | (403)            | -                | (403)              |
| Lake Vermilion -                            |                    |                         |                  |                  |                    |
| Building and land improvement               | (278,687)          | -                       | (9,056)          | -                | (287,743)          |
| Heron -                                     |                    |                         |                  |                  |                    |
| Building and land improvement               | (199,996)          | -                       | (8,203)          | -                | (208,199)          |
| Furniture & equipment                       | (771,285)          | -                       | (132,981)        | 115,528          | (788,738)          |
| Total accumulated depreciation              | <u>(4,919,160)</u> | <u>-</u>                | <u>(301,847)</u> | <u>186,845</u>   | <u>(5,034,162)</u> |
| Total capital assets, being depreciated net | <u>2,970,286</u>   | <u>18,263</u>           | <u>59,808</u>    | <u>(28,820)</u>  | <u>3,019,537</u>   |
| Governmental activities capital assets, net | <u>6,768,665</u>   | <u>-</u>                | <u>704,128</u>   | <u>(28,820)</u>  | <u>7,443,973</u>   |

Construction in progress at March 31, 2022 consisted of the following:

|                                |                  |
|--------------------------------|------------------|
| Kickapoo rail trail            | 1,082,324        |
| Gannett center remodel         | 27,390           |
| Heron – boardwalk handrails    | 23,290           |
| New evaporator for maple syrup | 5,000            |
|                                | <u>1,138,004</u> |

The depreciation expense for the year ended March 31, 2022, was \$168,866 for recreation and \$132,981 for the administration functions.

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 15 – FUND BALANCES

The District has restricted cash for the following purposes from donations received:

|                              |                |
|------------------------------|----------------|
| Arboretum                    | 7,254          |
| Bunker Hill Historical Area  | 4,529          |
| Whittaker/Wagner/Busby-Meyer | 131,020        |
| Education                    | 22,667         |
| Prairie                      | 1,802          |
| Lake Vermilion Gas Pump      | 2,271          |
| Revolutionary War            | 1,585          |
| Kickapoo Rail Trail          | 29,411         |
| Donations - miscellaneous    | 183            |
|                              | <u>200,722</u> |

Fund balances of the Conservation District's governmental funds at March 31, 2022, are classified as follows regarding level of constraint:

|                     | <u>General Fund</u> | <u>Insurance Fund</u> | <u>IMRF Fund</u> | <u>FICA Fund</u> | <u>Debt Service Fund</u> | <u>Other Governmental Funds</u> |
|---------------------|---------------------|-----------------------|------------------|------------------|--------------------------|---------------------------------|
| Fund Balances:      |                     |                       |                  |                  |                          |                                 |
| Restricted for:     |                     |                       |                  |                  |                          |                                 |
| Dedicated funds     | 200,722             | -                     | -                | -                | -                        | -                               |
| Debt service        | -                   | -                     | -                | -                | 7                        | -                               |
| Insurance           | -                   | 6,686                 | -                | -                | -                        | -                               |
| Nonspendable        | 2,379               | -                     | -                | -                | -                        | -                               |
| Assigned for:       |                     |                       |                  |                  |                          |                                 |
| Retirement          | -                   | -                     | 135,013          | -                | -                        | -                               |
| Insurance           | -                   | 297,857               | -                | -                | -                        | -                               |
| FICA                | -                   | -                     | -                | 90,140           | -                        | -                               |
| Audit               | -                   | -                     | -                | -                | -                        | 4,541                           |
| Unassigned          |                     |                       |                  |                  |                          |                                 |
| General             | <u>923,194</u>      | <u>-</u>              | <u>-</u>         | <u>-</u>         | <u>-</u>                 | <u>-</u>                        |
| Total fund balances | <u>1,126,295</u>    | <u>304,543</u>        | <u>135,013</u>   | <u>90,140</u>    | <u>7</u>                 | <u>4,541</u>                    |

VERMILION COUNTY CONSERVATION DISTRICT  
 NOTES TO FINANCIAL STATEMENTS  
 March 31, 2022

NOTE 16 – ILLINOIS MUNICIPAL RETIREMENT FUND – DEFINED BENEFIT PENSION PLAN

*Plan Description.* The District’s defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The District’s plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information (RSI). That report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2021 was 5.10 percent. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Annual Pension Cost.* The required contribution for calendar year 2021 was \$31,606. (If you made an additional payment toward your unfunded amount, add this payment to your monthly contributions, based on payroll and recalculate the percentage of APC contributed.)

| Calendar<br>Year Ending | Annual<br>Pension<br>Cost (APC) | Percentage<br>of APC<br>Contributed | Net<br>Pension<br>Obligation |
|-------------------------|---------------------------------|-------------------------------------|------------------------------|
| 12/31/21                | \$31,606                        | 100%                                | \$0                          |
| 12/31/20                | \$23,437                        | 100%                                | \$0                          |
| 12/31/19                | \$26,955                        | 100%                                | \$0                          |

The required contribution for 2021 was determined as part of the December 31, 2019, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2019, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 3.50% a year, attributable to inflation, (c) additional projected salary increases ranging from 0.4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan’s overfunded actuarial accrued liability at December 31, 2019 is being amortized as a level percentage of projected payroll on an open 22 year basis.

*Funded Status and Funding Progress.* As of December 31, 2021, the most recent actuarial valuation date, the Regular plan was 134.37 percent funded. The actuarial accrued liability for benefits was \$2,303,533 and the actuarial value of assets was \$3,095,265, resulting in an overfunded actuarial accrued liability (UAAL) of \$791,732. The covered payroll for calendar year 2021 (annual payroll of active employees covered by the plan) was \$619,726. Because the plan is overfunded, there is no ratio of the UAAL to the covered payroll.

The schedule of funding progress, presented as required supplementary information (RSI) following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VERMILION COUNTY CONSERVATION DISTRICT  
 OTHER INFORMATION  
 March 31, 2022

ILLINOIS MUNICIPAL RETIREMENT FUND  
 SCHEDULE OF FUNDING PROGRESS

| Actuarial<br>Valuation<br>Date | Actuarial<br>Value of<br>Assets<br>(a) | Actuarial<br>Accrued<br>Liability<br>(AAL)<br>-Entry Age<br>(b) | Unfunded<br>AAL<br>(UAAL)<br>(b-a) | Funded<br>Ratio<br>(a/b) | Covered<br>Payroll<br>(c) | UAAL as a<br>Percentage<br>of Covered<br>Payroll<br>( (b-a)/c) |
|--------------------------------|--|---|------------------------------------|--------------------------|---------------------------|--|
| 12/31/21                       | 3,095,265                              | 2,303,533   | (791,732)                          | 134.37                   | 619,726                   | -  |
| 12/31/20                       | 2,673,032                              | 2,391,983   | (281,049)                          | 111.75                   | 631,807                   | -  |
| 12/31/19                       | 2,236,004                              | 2,100,713   | (135,291)                          | 106.44                   | 578,511                   | -  |

On a market value basis, the actuarial value of assets as of December 31, 2021 is \$4,155,087. On a market basis, the funded ratio would be 180.38%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with the Vermilion County Conservation District. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.



VERMILION COUNTY CONSERVATION DISTRICT  
 BUDGETARY COMPARISON SCHEDULE – MODIFIED CASH BASIS – GENERAL FUND  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|  | GENERAL            |                  |                                     | Variance<br>with Final<br>Budget<br>(Over)<br>Under | TOTALS                              |
|--|--------------------|------------------|-------------------------------------|---|-------------------------------------|
|  | Original<br>Budget | Final<br>Budget  | Year<br>Ended<br>03/31/22<br>Actual |   | Year<br>Ended<br>03/31/21<br>Actual |
| OPERATING REVENUES RECEIVED                  |                    |                  |                                     |   |                                     |
| Tax levy revenues received                   | 916,300            | 916,300          | 928,248                             | (11,948)  | 860,833                             |
| Corporate replacement tax                    | 100,000            | 100,000          | 369,783                             | (269,783)   | 90,767                              |
| Hotel/Motel tax                              | 1,000              | 1,000            | 1,833                               | (833)   | 1,813                               |
| TIF taxes received                           | 500                | 500              | 2,870                               | (2,370)   | 2,331                               |
| Charges for services                         | 81,500             | 81,500           | 130,320                             | (48,820)  | 65,380                              |
| Farm income                                  | 46,500             | 46,500           | 44,861                              | 1,639   | 46,569                              |
| Interest                                     | 1,500              | 1,500            | 881                                 | 619   | 2,633                               |
| Licenses and permits                         | 80,100             | 80,100           | 81,937                              | (1,837)   | 95,035                              |
| Concessions                                  | 19,300             | 19,300           | 21,072                              | (1,772)   | 19,348                              |
| Special events and programs                  | 19,500             | 19,500           | 15,657                              | 3,843   | 27,913                              |
| Grant income                                 | 10,000             | 10,000           | 3,598                               | 6,402   | 79,427                              |
| Donations                                    | 664,000            | 664,000          | 28,547                              | 635,453   | 22,008                              |
| ITEP income                                  | 589,000            | 589,000          | 588,640                             | 360   | 209,367                             |
| Insurance proceeds                           | -                  | -                | 8,922                               | (8,922)   | 40,745                              |
| Lease income                                 | 500                | 500              | 32,476                              | (31,976)  | 3,664                               |
| Miscellaneous                                | 7,500              | 7,500            | 6,414                               | 1,086   | 4,177                               |
| <b>TOTAL OPERATING REVENUES RECEIVED</b>     | <b>2,537,200</b>   | <b>2,537,200</b> | <b>2,266,059</b>                    | <b>271,141</b>                                      | <b>1,572,010</b>                    |
| EXPENDITURES DISBURSED                       |                    |                  |                                     |   |                                     |
| Current:                                     |                    |                  |                                     |   |                                     |
| General government                           | 1,552,837          | 1,552,837        | 313,681                             | 1,239,156   | 302,455                             |
| Recreation                                   | 767,488            | 767,488          | 719,157                             | 48,331  | 848,882                             |
| Other  | 19,225             | 19,225           | 16,689                              | 2,536   | 18,670                              |
| Capital Outlay                               |                    |                  |                                     |   |                                     |
| General government                           | 228,025            | 228,025          | 1,005,975                           | (777,950)   | 349,145                             |
| <b>TOTAL EXPENDITURES DISBURSED</b>          | <b>2,567,575</b>   | <b>2,567,575</b> | <b>2,055,502</b>                    | <b>512,073</b>                                      | <b>1,519,152</b>                    |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | (30,375)           | (30,375)         | 210,557                             | (240,932)   | 52,858                              |
| OTHER FINANCING SOURCES (USES)               |                    |                  |                                     |   |                                     |
| Sale of assets                               | -                  | -                | 23,000                              | (23,000)  | 33,000                              |
| <b>TOTAL OTHER FINANCING SOURCES (USES)</b>  | <b>-</b>           | <b>-</b>         | <b>23,000</b>                       | <b>(23,000)</b>                                     | <b>33,000</b>                       |
| NET CHANGE IN FUND BALANCES                  | (30,375)           | (30,375)         | 233,557                             | (263,932)   | 85,858                              |
| FUND BALANCES – BEGINNING OF PERIOD          |                    |                  | 892,738                             |   | 806,880                             |
| FUND BALANCES – END OF PERIOD                |                    |                  | <b>1,126,295</b>                    |   | <b>892,738</b>                      |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 DETAILED SCHEDULE OF EXPENDITURES – MODIFIED CASH BASIS – GENERAL FUND  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|  | GENERAL FUND     |                  |                            |   |                            |
|--|------------------|------------------|----------------------------|---|----------------------------|
|  | Original Budget  | Final Budget     | Year Ended 03/31/22 Actual | Variance With Final Budget (Over) Under | Year Ended 03/31/21 Actual |
| <b>GENERAL GOVERNMENT</b>                |                  |                  |                            |   |                            |
| Salaries and wages                       | 244,500          | 244,500          | 238,581                    | 5,919                                   | 238,499                    |
| Employee benefits                        | 3,337            | 3,337            | 1,224                      | 2,113                                   | 2,398                      |
| Professional services                    | 5,000            | 5,000            | 1,280                      | 3,720                                   | 280                        |
| Travel and meeting expense               | 1,500            | 1,500            | 873                        | 627                                     | -                          |
| Other administrative expenses            | 1,292,000        | 1,292,000        | 67,675                     | 1,224,325                               | 56,479                     |
| Promotion and publications               | 6,500            | 6,500            | 4,048                      | 2,452                                   | 4,799                      |
| <b>TOTAL GENERAL GOVERNMENT</b>          | <b>1,552,837</b> | <b>1,552,837</b> | <b>313,681</b>             | <b>1,239,156</b>                        | <b>302,455</b>             |
| <b>RECREATION</b>                        |                  |                  |                            |   |                            |
| Salaries and wages                       | 489,500          | 489,500          | 440,497                    | 49,003                                  | 466,966                    |
| Employee benefits                        | 6,163            | 6,163            | 2,259                      | 3,904                                   | 6,175                      |
| Education/program expense/special events | 24,100           | 24,100           | 12,607                     | 11,493                                  | 17,956                     |
| Electricity                              | 47,500           | 47,500           | 40,166                     | 7,334                                   | 42,250                     |
| Telephone                                | 9,000            | 9,000            | 9,545                      | (545)                                   | 8,581                      |
| Heating fuel                             | 12,500           | 12,500           | 15,866                     | (3,366)                                 | 11,519                     |
| Motor fuel and supplies                  | 28,500           | 28,500           | 37,370                     | (8,870)                                 | 22,442                     |
| Alarm systems                            | 1,000            | 1,000            | -                          | 1,000                                   | -                          |
| Maintenance and operation:               |                  |                  |                            |   |                            |
| General                                  | 11,500           | 11,500           | 28,853                     | (17,353)                                | 9,585                      |
| Forest Glen                              | 41,250           | 41,250           | 66,106                     | (24,856)                                | 116,231                    |
| Kennckuk                                 | 49,800           | 49,800           | 42,733                     | 7,067                                   | 113,511                    |
| Lake Vermilion                           | 16,875           | 16,875           | 4,350                      | 12,525                                  | 14,848                     |
| Concession equipment repairs             | 1,500            | 1,500            | 118                        | 1,382                                   | 3,440                      |
| Water craft licenses                     | 1,500            | 1,500            | -                          | 1,500                                   | 2,500                      |
| Wildlife management                      | 2,500            | 2,500            | 2,894                      | (394)                                   | 2,773                      |
| Solid/waste material                     | 10,600           | 10,600           | 7,082                      | 3,518                                   | 2,808                      |
| Termite contracts                        | 5,700            | 5,700            | 5,124                      | 576                                     | 4,858                      |
| Farming expenses                         | 3,000            | 3,000            | 2,867                      | 133                                     | 2,439                      |
| Dams/spillways                           | 5,000            | 5,000            | 720                        | 4,280                                   | -                          |
| <b>TOTAL RECREATION</b>                  | <b>767,488</b>   | <b>767,488</b>   | <b>719,157</b>             | <b>48,331</b>                           | <b>848,882</b>             |
| <b>OTHER</b>                             |                  |                  |                            |   |                            |
| Concession and vending                   | 19,225           | 19,225           | 16,689                     | 2,536                                   | 18,670                     |
| <b>TOTAL OTHER</b>                       | <b>19,225</b>    | <b>19,225</b>    | <b>16,689</b>              | <b>2,536</b>                            | <b>18,670</b>              |
| <b>CAPITAL OUTLAY</b>                    |                  |                  |                            |   |                            |
| Capital improvements                     | 228,025          | 228,025          | 1,005,975                  | (777,950)                               | 349,145                    |
| <b>TOTAL CAPITAL OUTLAY</b>              | <b>228,025</b>   | <b>228,025</b>   | <b>1,005,975</b>           | <b>(777,950)</b>                        | <b>349,145</b>             |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 INSURANCE & COMPENSATION FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|                                     | INSURANCE & COMPENSATION FUND |                                  |                                     |   |                                     |
|-------------------------------------|-------------------------------|----------------------------------|-------------------------------------|---|-------------------------------------|
|                                     | Original<br>Budget            | Original<br>&<br>Final<br>Budget | Year<br>Ended<br>03/31/22<br>Actual | Variance<br>with Final<br>Budget<br>(Over)<br>Under | Year<br>Ended<br>03/31/21<br>Actual |
| <b>REVENUES RECEIVED</b>            |                               |                                  |                                     |   |                                     |
| Tax levy revenues received          | 200,000                       | 200,000                          | 202,739                             | (2,739)   | 194,301                             |
| Grant income                        | -                             | -                                | -                                   | -   | 9,733                               |
| Interest income                     | 500                           | 500                              | 246                                 | 254   | 373                                 |
| <b>TOTAL REVENUES RECEIVED</b>      | <u>200,500</u>                | <u>200,500</u>                   | <u>202,985</u>                      | <u>(2,485)</u>                                      | <u>204,407</u>                      |
| <b>EXPENDITURES DISBURSED</b>       |                               |                                  |                                     |   |                                     |
| Liability insurance                 | 29,000                        | 29,000                           | 29,511                              | (511)   | 26,036                              |
| Unemployment compensation           | 15,000                        | 15,000                           | 2,207                               | 12,793  | 1,640                               |
| Workmen's compensation              | 15,000                        | 15,000                           | 10,526                              | 4,474   | 7,969                               |
| Health insurance                    | 125,000                       | 125,000                          | 121,847                             | 3,153   | 123,129                             |
| HRA reimbursement                   | 35,000                        | 35,000                           | 25,924                              | 9,076   | 11,068                              |
| <b>TOTAL EXPENDITURES DISBURSED</b> | <u>219,000</u>                | <u>219,000</u>                   | <u>190,015</u>                      | <u>28,985</u>                                       | <u>169,842</u>                      |
| <b>NET CHANGE IN FUND BALANCE</b>   | <u>(18,500)</u>               | <u>(18,500)</u>                  | 12,970                              | <u>(31,470)</u>                                     | 34,565                              |
| <b>FUND BALANCE</b>                 |                               |                                  |                                     |   |                                     |
| - BEGINNING OF YEAR                 |                               |                                  | <u>291,573</u>                      |   | <u>257,008</u>                      |
| <b>FUND BALANCE</b>                 |                               |                                  |                                     |   |                                     |
| - END OF YEAR                       |                               |                                  | <u>304,543</u>                      |   | <u>291,573</u>                      |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 MUNICIPAL RETIREMENT FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|  | <u>MUNICIPAL RETIREMENT FUND</u> |                         |   |  |   |
|--|----------------------------------|-------------------------|---|--|---|
|  | <u>Original<br/>Budget</u>       | <u>Final<br/>Budget</u> | <u>Year<br/>Ended<br/>03/31/22<br/>Actual</u> | <u>Variance<br/>with Final<br/>Budget<br/>(Over)<br/>Under</u> | <u>Year<br/>Ended<br/>03/31/21<br/>Actual</u> |
| REVENUES RECEIVED                              |                                  |                         |   |  |   |
| Tax levy revenues received                     | 25,000                           | 25,000                  | 25,380  | (380)  | 24,346  |
| Corporate replacement tax                      | 3,500                            | 3,500                   | 3,500   | -  | 3,500   |
| Grant income                                   | -                                | -                       | -   | -  | 1,991   |
| Interest income                                | 250                              | 250                     | 103   | 147  | 190   |
| TOTAL REVENUES RECEIVED                        | <u>28,750</u>                    | <u>28,750</u>           | <u>28,983</u>                                 | <u>(233)</u>   | <u>30,027</u>                                 |
| EXPENDITURES DISBURSED                         |                                  |                         |   |  |   |
| Participating employees contributions:<br>IMRF | <u>28,000</u>                    | <u>28,000</u>           | <u>27,776</u>                                 | <u>224</u>   | <u>33,639</u>                                 |
| TOTAL EXPENDITURES DISBURSED                   | <u>28,000</u>                    | <u>28,000</u>           | <u>27,776</u>                                 | <u>224</u>   | <u>33,639</u>                                 |
| NET CHANGE IN FUND BALANCE                     | <u>750</u>                       | <u>750</u>              | 1,207   | <u>(457)</u>   | (3,612)                                       |
| FUND BALANCE                                   |                                  |                         |   |  |   |
| - BEGINNING OF YEAR                            |                                  |                         | <u>133,806</u>                                |  | <u>137,418</u>                                |
| FUND BALANCE                                   |                                  |                         |   |  |   |
| - END OF YEAR                                  |                                  |                         | <u>135,013</u>                                |  | <u>133,806</u>                                |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 FICA FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|  | FICA FUND          |                 |                                     |   |                                     |
|--|--------------------|-----------------|-------------------------------------|---|-------------------------------------|
|  | Original<br>Budget | Final<br>Budget | Year<br>Ended<br>03/31/22<br>Actual | Variance<br>with Final<br>Budget<br>(Over)<br>Under | Year<br>Ended<br>03/31/21<br>Actual |
| REVENUES RECEIVED                          |                    |                 |                                     |   |                                     |
| Tax levy revenues received                 | 65,000             | 65,000          | 65,928                              | (928)   | 63,188                              |
| Grant income                               | -                  | -               | -                                   | -   | 2,991                               |
| Interest income                            | 300                | 300             | 68                                  | 232   | 86                                  |
| TOTAL REVENUES RECEIVED                    | <u>65,300</u>      | <u>65,300</u>   | <u>65,996</u>                       | <u>(696)</u>  | <u>66,265</u>                       |
| EXPENDITURES DISBURSED                     |                    |                 |                                     |   |                                     |
| Participating employees contributions:     |                    |                 |                                     |   |                                     |
| FICA                                       | 55,000             | 55,000          | 44,120                              | 10,880  | 47,484                              |
| Non-participating employees contributions: |                    |                 |                                     |   |                                     |
| FICA                                       | 10,000             | 10,000          | 4,946                               | 5,054   | 4,265                               |
| TOTAL EXPENDITURES DISBURSED               | <u>65,000</u>      | <u>65,000</u>   | <u>49,066</u>                       | <u>15,934</u>                                       | <u>51,749</u>                       |
| NET CHANGE IN FUND BALANCE                 | <u>300</u>         | <u>300</u>      | 16,930                              | <u>(16,630)</u>                                     | 14,516                              |
| FUND BALANCE                               |                    |                 |                                     |   |                                     |
| - BEGINNING OF YEAR                        |                    |                 | <u>73,210</u>                       |   | <u>58,694</u>                       |
| FUND BALANCE                               |                    |                 |                                     |   |                                     |
| - END OF YEAR                              |                    |                 | <u>90,140</u>                       |   | <u>73,210</u>                       |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
 IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
 DEBT SERVICE FUND – MAJOR GOVERNMENTAL FUND  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|                              | DEBT SERVICE FUND  |                 |                                     |   |                                     |
|------------------------------|--------------------|-----------------|-------------------------------------|---|-------------------------------------|
|                              | Original<br>Budget | Final<br>Budget | Year<br>Ended<br>03/31/22<br>Actual | Variance<br>with Final<br>Budget<br>(Over)<br>Under | Year<br>Ended<br>03/31/21<br>Actual |
| REVENUES RECEIVED            |                    |                 |                                     |   |                                     |
| Corporate replacement tax    | 124,025            | 124,025         | 124,235                             | (210)   | 123,275                             |
| Interest income              | -                  | -               | 52                                  | (52)  | 88                                  |
| TOTAL REVENUES RECEIVED      | <u>124,025</u>     | <u>124,025</u>  | <u>124,287</u>                      | <u>(262)</u>  | <u>123,363</u>                      |
| EXPENDITURES DISBURSED       |                    |                 |                                     |   |                                     |
| Principal retirement         | 95,000             | 95,000          | 95,000                              | -   | 90,000                              |
| Interest expense             | 29,025             | 29,025          | 29,025                              | -   | 33,075                              |
| Miscellaneous expenses       | -                  | -               | 400                                 | (400)   | 400                                 |
| TOTAL EXPENDITURES DISBURSED | <u>124,025</u>     | <u>124,025</u>  | <u>124,425</u>                      | <u>(400)</u>  | <u>123,475</u>                      |
| NET CHANGE IN FUND BALANCE   | <u>-</u>           | <u>-</u>        | <u>(138)</u>                        | <u>138</u>  | <u>(112)</u>                        |
| FUND BALANCE                 |                    |                 |                                     |   |                                     |
| - BEGINNING OF YEAR          |                    |                 | <u>145</u>                          |   | <u>257</u>                          |
| FUND BALANCE                 |                    |                 |                                     |   |                                     |
| - END OF YEAR                |                    |                 | <u>7</u>                            |   | <u>145</u>                          |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
NOTES TO BUDGETARY COMPARISON SCHEDULES  
March 31, 2022

**BUDGET LAW**

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In February, the District Board is presented with a proposed operating budget for the fiscal year commencing the following April 1.
2. Prior to April 1, the budget is legally adopted.
3. Formal budgetary integration is employed as a management control device during the year for all funds of the District.

**BASIS OF ACCOUNTING**

Budgets for the General and Special Revenue Funds are adopted on a cash basis. The same basis is used in the financial statements.

**LEGAL BUDGETS**

A comparison of budget to actual expenditures has been presented for all major funds.

**EXPENDITURES OVER REVENUES**

During the year 2022, expenditures exceeded revenues by \$2,157 in the Audit Fund and \$138 in the Debt Service Fund.

**EXPENDITURES OVER APPROPRIATIONS**

For the year ended March 31, 2022, expenditures exceeded appropriations at the legal level of control in the General Fund by \$30,375, Insurance Fund by \$18,500, and the Audit Fund by \$1,500.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF ASSETS, LIABILITIES, & FUND BALANCES – MODIFIED CASH BASIS  
 – NON-MAJOR GOVERNMENTAL FUNDS  
 March 31, 2022 with Comparative Totals for 2021

|  | AUDIT FUND             |                        |
|--|------------------------|------------------------|
|  | Year Ended<br>03/31/22 | Year Ended<br>03/31/21 |
| <b>ASSETS</b>                              |                        |                        |
| Cash and cash equivalents                  | 3,857                  | 6,697                  |
| Investments                                | 684                    | -                      |
| <b>TOTAL ASSETS</b>                        | <u>4,541</u>           | <u>6,697</u>           |
| <b>LIABILITIES AND FUND BALANCES</b>       |                        |                        |
| <b>LIABILITIES</b>                         |                        |                        |
|  | -                      | -                      |
| <b>TOTAL LIABILITIES</b>                   | -                      | -                      |
| <b>FUND BALANCES</b>                       |                        |                        |
| Assigned                                   | 4,541                  | 6,697                  |
| <b>TOTAL FUND BALANCES</b>                 | <u>4,541</u>           | <u>6,697</u>           |
| <b>TOTAL LIABILITIES AND FUND BALANCES</b> | <u>4,541</u>           | <u>6,697</u>           |

See accompanying notes and independent auditor's report.



VERMILION COUNTY CONSERVATION DISTRICT  
SCHEDULE OF REVENUES RECEIVED, EXPENDITURES DISBURSED, AND CHANGES  
IN FUND BALANCES – MODIFIED CASH BASIS – BUDGET AND ACTUAL –  
NON-MAJOR GOVERNMENTAL FUNDS  
Year Ended March 31, 2022 with Comparative Totals for 2021

|                                    | AUDIT FUND         |                 |                                     |   |                                     |
|------------------------------------|--------------------|-----------------|-------------------------------------|---|-------------------------------------|
|                                    | Original<br>Budget | Final<br>Budget | Year<br>Ended<br>03/31/22<br>Actual | Variance<br>with Final<br>Budget<br>(Over)<br>Under | Year<br>Ended<br>03/31/21<br>Actual |
| REVENUES RECEIVED                  |                    |                 |                                     |   |                                     |
| Tax levy revenues received         | 10,500             | 10,500          | 10,707                              | (207)   | 10,222                              |
| Corporate replacement tax          | -                  | -               | -                                   | -   | 5,000                               |
| Grant income                       | -                  | -               | 3,311                               | (3,311)   | -                                   |
| Interest income                    | -                  | -               | 4                                   | (4)   | 5                                   |
| TOTAL REVENUES RECIEVED            | <u>10,500</u>      | <u>10,500</u>   | <u>14,022</u>                       | <u>(3,522)</u>                                      | <u>15,227</u>                       |
| EXPENDITURES DISBURSED             |                    |                 |                                     |   |                                     |
| Accounting services                | <u>12,000</u>      | <u>12,000</u>   | <u>16,178</u>                       | <u>(4,178)</u>                                      | <u>11,209</u>                       |
| TOTAL EXPENDITURES DISBURSED       | <u>12,000</u>      | <u>12,000</u>   | <u>16,178</u>                       | <u>(4,178)</u>                                      | <u>11,209</u>                       |
| NET CHANGE IN FUND BALANCE         | <u>(1,500)</u>     | <u>(1,500)</u>  | (2,156)                             | <u>656</u>  | 4,018                               |
| FUND BALANCE – Beginning of Period |                    |                 | <u>6,697</u>                        |   | <u>2,679</u>                        |
| FUND BALANCE – End of Period       |                    |                 | <u>4,541</u>                        |   | <u>6,697</u>                        |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
 SCHEDULE OF EXPENDITURES – MODIFIED CASH BASIS –  
 NON-MAJOR GOVERNMENTAL FUNDS  
 Year Ended March 31, 2022 with Comparative Totals for 2021

|                                  | AUDIT FUND                 |                         |   |  |   |
|----------------------------------|----------------------------|-------------------------|---|--|---|
|                                  | <u>Original<br/>Budget</u> | <u>Final<br/>Budget</u> | <u>Year<br/>Ended<br/>03/31/22<br/>Actual</u> | <u>Variance<br/>with Final<br/>Budget<br/>(Over)<br/>Under</u> | <u>Year<br/>Ended<br/>03/31/21<br/>Actual</u> |
| ACCOUNTING<br>EXPENDITURES       |                            |                         |   |  |   |
| Accounting services              | <u>12,000</u>              | <u>12,000</u>           | <u>16,178</u>                                 | <u>(4,178)</u>   | <u>11,209</u>                                 |
| TOTAL ACCOUNTING<br>EXPENDITURES | <u>12,000</u>              | <u>12,000</u>           | <u>16,178</u>                                 | <u>(4,178)</u>   | <u>11,209</u>                                 |

See accompanying notes and independent auditor's report.

VERMILION COUNTY CONSERVATION DISTRICT  
SCHEDULE OF PROPERTY TAX INFORMATION  
March 31, 2022

|  | 2021 Taxes<br>Collectible in 2022 |         | 2020 Taxes<br>Collectible in 2021 |         | 2019 Taxes<br>Collectible in 2020 |         | 2018 Taxes<br>Collectible in 2019 |         | 2017 Taxes<br>Collectible in 2018 |         | 2016 Taxes<br>Collectible in 2017 |         |
|--|-----------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|-----------------------------------|---------|
|  |                                   |         | Year<br>Ended<br>March 31, 2022   |         | Year<br>Ended<br>March 31, 2021   |         | Year<br>Ended<br>March 31, 2020   |         | Year<br>Ended<br>March 31, 2019   |         | Year<br>Ended<br>March 31, 2018   |         |
| <u>ASSESSED VALUATION</u>                | <u>1,016,300,419</u>              |         | <u>978,093,757</u>                |         | <u>956,815,749</u>                |         | <u>931,813,244</u>                |         | <u>895,489,443</u>                |         | <u>873,655,081</u>                |         |
| <u>TAX RATES:</u>                        |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |
| General Fund                             | .09348                            | 950,038 | .09369                            | 916,376 | .09264                            | 886,394 | .08868                            | 826,332 | .08755                            | 784,001 | .08660                            | 756,586 |
| Insurance Fund                           | .01919                            | 195,028 | .02045                            | 200,020 | .02091                            | 200,070 | .02522                            | 235,003 | .03016                            | 270,080 | .03091                            | 270,047 |
| Municipal Retirement Fund                | .00246                            | 25,001  | .00256                            | 25,039  | .00262                            | 25,069  | .00269                            | 25,066  | .00280                            | 25,074  | .00596                            | 52,070  |
| Audit Fund                               | .00119                            | 12,094  | .00108                            | 10,564  | .00110                            | 10,525  | .00078                            | 7,268   | .00068                            | 6,089   | .00075                            | 6,552   |
| Social Security (FICA) Fund              | .00640                            | 65,043  | .00665                            | 65,043  | .00680                            | 65,063  | .00698                            | 65,041  | .00726                            | 65,012  | .00745                            | 65,087  |
| Total tax rates                          | <u>.12272</u>                     |         | <u>.12443</u>                     |         | <u>.12407</u>                     |         | <u>.12435</u>                     |         | <u>.12845</u>                     |         | <u>.13167</u>                     |         |
| <u>TAXES CHARGED</u>                     | <u>1,247,204</u>                  |         | <u>1,217,042</u>                  |         | <u>1,187,121</u>                  |         | <u>1,158,710</u>                  |         | <u>1,150,256</u>                  |         | <u>1,150,342</u>                  |         |
| <u>DEDUCTIONS:</u>                       |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |
| Forfeitures & protests                   |                                   |         | 4,064                             |         | 7,927                             |         | 9,694                             |         | 4,806                             |         | 5,210                             |         |
| Errors, abatements and delinquent taxes  |                                   |         | 989                               |         | 2,294                             |         | 886                               |         | 2,789                             |         | 2,938                             |         |
| TIF and adjustments                      |                                   |         | 819                               |         | 30,053                            |         | 5,171                             |         | 3,836                             |         | 5,344                             |         |
| Total deductions                         |                                   |         | <u>5,872</u>                      |         | <u>40,274</u>                     |         | <u>15,751</u>                     |         | <u>11,431</u>                     |         | <u>13,492</u>                     |         |
| <u>NET TAXES</u>                         |                                   |         | <u>1,211,170</u>                  |         | <u>1,146,847</u>                  |         | <u>1,142,959</u>                  |         | <u>1,138,825</u>                  |         | <u>1,136,850</u>                  |         |
| <u>ADDITIONS:</u>                        |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |
| Mobile home tax & TIF                    |                                   |         | 1,067                             |         | 1,021                             |         | 1,055                             |         | 2,821                             |         | 1,021                             |         |
| Back taxes collected                     |                                   |         | 3,316                             |         | 1,478                             |         | 459                               |         | 577                               |         | 3,207                             |         |
| Payment in lieu of taxes and adjustments |                                   |         | 17,449                            |         | 3,544                             |         | 2,075                             |         | 105                               |         | 128                               |         |
| Total additions                          |                                   |         | <u>21,832</u>                     |         | <u>6,043</u>                      |         | <u>3,589</u>                      |         | <u>3,503</u>                      |         | <u>4,356</u>                      |         |
| <u>TOTAL TAXES RECEIVED</u>              |                                   |         | <u>1,233,002</u>                  |         | <u>1,152,890</u>                  |         | <u>1,146,548</u>                  |         | <u>1,142,328</u>                  |         | <u>1,141,206</u>                  |         |
| <u>DISTRIBUTION:</u>                     |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |                                   |         |
| General Fund                             |                                   |         | 928,248                           |         | 860,833                           |         | 817,659                           |         | 778,597                           |         | 750,576                           |         |
| Insurance Fund                           |                                   |         | 202,739                           |         | 194,301                           |         | 232,537                           |         | 268,219                           |         | 267,903                           |         |
| IMRF Fund                                |                                   |         | 25,380                            |         | 24,346                            |         | 24,802                            |         | 24,901                            |         | 51,657                            |         |
| Audit Fund                               |                                   |         | 10,707                            |         | 10,222                            |         | 7,192                             |         | 6,047                             |         | 6,500                             |         |
| FICA Fund                                |                                   |         | 65,928                            |         | 63,188                            |         | 64,358                            |         | 64,564                            |         | 64,570                            |         |
|  |                                   |         | <u>1,233,002</u>                  |         | <u>1,152,890</u>                  |         | <u>1,146,548</u>                  |         | <u>1,142,328</u>                  |         | <u>1,141,206</u>                  |         |

See accompanying notes.

VERMILION COUNTY CONSERVATION DISTRICT  
 CONSOLIDATED YEAR-END FINANCIAL REPORT  
 For Year Ended March 31, 2022

ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT  
 CONSOLIDATED YEAR-END FINANCIAL REPORT  
 March 31, 2022

| <u>CSDA<br/>Number</u> | <u>Program<br/>Name</u>   | <u>State</u> | <u>Federal</u> | <u>Other</u> | <u>Total</u> |
|------------------------|---|--------------|----------------|--------------|--------------|
| 420-00-2433            | Local Coronavirus<br>Urgent Remediation<br>Emergency (or Local<br>CURE) & and<br>Economic Support<br>Payments Grants<br>Program | -            | 3,923          | -            | 3,923        |
|                        | All Other Costs not<br>Allocated  | -            | -              | 1,688,731    | 1,688,731    |
|                        | TOTALS  |              | 3,923          | 1,688,731    | 1,692,654    |