

VILLAGE OF TOLONO, ILLINOIS

FINANCIAL STATEMENTS  
For the Year Ended April 30, 2025

TABLE OF CONTENTS

Page  
No.

INDEPENDENT AUDITOR'S REPORT .....	1
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
Statement of Net Position - Modified Cash Basis .....	3
Statement of Activities - Modified Cash Basis .....	4
FUND FINANCIAL STATEMENTS	
Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions - Modified Cash Basis - Governmental Funds .....	5
Reconciliation of the Statement of Assets, Liabilities and Fund Balance Arising from Cash Transactions of Governmental Funds to the Statement of Net Position - Modified Cash Basis .....	6
Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance - Modified Cash Basis - Governmental Funds .....	7
Reconciliation of the Statement of Revenues Received, Expenditures Disbursed and Changes in Fund Balance of Governmental Funds to the Statement of Activities - Modified Cash Basis .....	9
Statement of Cash Receipts and Disbursements and Comparison to Budget - General Fund .....	10
Statement of Cash Receipts and Disbursements and Comparison to Budget - Motor Fuel Tax Fund .....	12
Statement of Cash Receipts and Disbursements and Comparison to Budget - Tax Increment Financing Fund .....	13
Notes to Financial Statements .....	14
OTHER INFORMATION	
Assessed Valuation, Tax Rates, Taxes Extended and Collected .....	23
Legal Debt Margin .....	24

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**INDEPENDENT AUDITOR'S REPORT**

To the Village President and  
Board of Trustees  
Village of Tolono  
Tolono, Illinois

**Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities and each major fund of the Village of Tolono, Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the Village of Tolono, Illinois' basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities and each major fund of the Village of Tolono, Illinois, as of April 30, 2025, and the respective changes in modified cash basis financial position and the respective budgetary comparison – modified cash basis for the General, Motor Fuel Tax, and Tax Increment Financing Funds thereof for the year then ended in accordance with the modified cash basis of accounting described in Note A.

**Basis for Opinions**

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

**Emphasis of Matter - Basis of Accounting**

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

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

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

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

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

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

### **Other Information**

Management is responsible for the other information section. The other information section 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, 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.

*Gilbert, Metzger & Madigan, LLP*

October 21, 2025

GOVERNMENT-WIDE FINANCIAL STATEMENTS

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF NET POSITION  
MODIFIED CASH BASIS  
April 30, 2025

	<u>Governmental Activities</u>
<b>ASSETS</b>	
Cash deposits	<u>\$ 11,667,917.80</u>
<b>LIABILITIES</b>	
Payroll withholdings	7,443.92
Unamortized bond premium	82,685.39
Bonds payable:	
Due within one year	855,000.00
Due in more than one year	<u>875,000.00</u>
 Total liabilities	 <u>1,820,129.31</u>
<b>NET POSITION</b>	
Restricted for:	
Streets and alleys	247,249.57
Economic development	356,350.18
Unrestricted	<u>9,244,188.74</u>
 Total Net Position	 <u>\$ 9,847,788.49</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF ACTIVITIES  
MODIFIED CASH BASIS  
For the Year Ended April 30, 2025

	Program Revenues			Net (Expenses) Revenue and Changes in Net Position
Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities	
<u>Functions/Programs:</u>				
Governmental Activities:				
General government	\$ 450,306.31	\$ 44,411.47	\$ -	\$ (405,894.84)
Public safety	727,433.66	6,504.78	-	(720,928.88)
Streets and alleys	882,945.49	-	162,831.81	(720,113.68)
Culture and recreation	36,369.82	-	-	(36,369.82)
Economic development	560,971.45	-	-	(560,971.45)
Interest expense	25,334.39	-	-	(25,334.39)
Total governmental activities	\$ 2,683,361.12	\$ 50,916.25	\$ 162,831.81	(2,469,613.06)
General Revenues:				
Taxes:				
Property taxes				1,663,536.11
Personal property replacement tax				11,892.28
Municipal retailers' occupation tax				285,637.39
Local use tax				120,590.20
Illinois income tax				626,391.67
Video gaming tax				78,756.79
Cannabis use tax				5,663.41
Telecommunications tax				28,922.86
Municipal utility tax				29,182.61
Utility franchise fees				21,310.00
Interest income				390,047.00
Gain (loss) on sale of capital assets				47,132.00
Miscellaneous				34,100.94
Total general revenues				3,343,163.26
Change in net position				873,550.20
Net position, beginning of year				8,974,238.29
Net Position, End of Year				\$ 9,847,788.49

The accompanying notes are an integral part of these financial statements.

FUND FINANCIAL STATEMENTS

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF ASSETS, LIABILITIES AND FUND  
BALANCE ARISING FROM CASH TRANSACTIONS - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
April 30, 2025

	<u>General</u>	<u>Police</u>	<u>Motor Fuel Tax</u>	<u>Tax Increment Financing</u>	<u>Total Governmental Funds</u>
<b>ASSETS</b>					
Cash deposits	\$ 11,048,681.78	\$ -	\$ 271,798.11	\$ 347,437.91	\$ 11,667,917.80
Due from other funds	<u>24,548.54</u>	<u>-</u>	<u>-</u>	<u>8,912.27</u>	<u>33,460.81</u>
 Total Assets	 <u>\$ 11,073,230.32</u>	 <u>\$ -</u>	 <u>\$ 271,798.11</u>	 <u>\$ 356,350.18</u>	 <u>\$ 11,701,378.61</u>
<b>LIABILITIES</b>					
Payroll withholdings	\$ 7,443.92	\$ -	\$ -	\$ -	\$ 7,443.92
Due to other funds	<u>8,912.27</u>	<u>-</u>	<u>24,548.54</u>	<u>-</u>	<u>33,460.81</u>
Total liabilities	<u>16,356.19</u>	<u>-</u>	<u>24,548.54</u>	<u>-</u>	<u>40,904.73</u>
<b>FUND BALANCE</b>					
Restricted for:					
Streets and alleys	-	-	247,249.57	-	247,249.57
Economic development	-	-	-	356,350.18	356,350.18
Unassigned	<u>11,056,874.13</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,056,874.13</u>
Total fund balance	<u>11,056,874.13</u>	<u>-</u>	<u>247,249.57</u>	<u>356,350.18</u>	<u>11,660,473.88</u>
 Total Liabilities and Fund Balance	 <u>\$ 11,073,230.32</u>	 <u>\$ -</u>	 <u>\$ 271,798.11</u>	 <u>\$ 356,350.18</u>	 <u>\$ 11,701,378.61</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
 RECONCILIATION OF THE STATEMENT OF ASSETS, LIABILITIES  
 AND FUND BALANCE ARISING FROM CASH TRANSACTIONS OF  
 GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION - MODIFIED CASH BASIS  
 April 30, 2025

Total governmental fund balances	\$ 11,660,473.88
Amounts reported in governmental activities in the statement of net position are different because:	
Unamortized bond premium is reported as an other financing source in the governmental funds, but is capitalized and amortized in the statement of activities.	(82,685.39)
Long-term liabilities are not due and payable in the current period and, therefore, they are not reported in the fund financial statements.	
Due within one year	855,000.00
Due in more than one year	<u>875,000.00</u>
	<u>(1,730,000.00)</u>
Net Position of Governmental Activities	<u>\$ 9,847,788.49</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED  
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS  
GOVERNMENTAL FUNDS  
For the Year Ended April 30, 2025

	General	Police	Motor Fuel Tax	Tax Increment Financing	Total Governmental Funds
Revenues Received:					
Property taxes	\$ 207,706.61	\$ -	\$ -	\$ 1,455,829.50	\$ 1,663,536.11
Personal property replacement tax	11,892.28	-	-	-	11,892.28
Municipal retailers' occupation tax	285,637.39	-	-	-	285,637.39
Local use tax	120,590.20	-	-	-	120,590.20
Illinois income tax	626,391.67	-	-	-	626,391.67
Video gaming tax	78,756.79	-	-	-	78,756.79
Cannabis use tax	5,663.41	-	-	-	5,663.41
Telecommunications tax	28,922.86	-	-	-	28,922.86
Municipal utility tax	29,182.61	-	-	-	29,182.61
Motor fuel tax allotments	-	-	162,831.81	-	162,831.81
Licenses, permits and fees	26,312.50	-	-	-	26,312.50
Fines	6,390.78	-	-	-	6,390.78
Utility franchise fees	21,310.00	-	-	-	21,310.00
Rental income	18,212.97	-	-	-	18,212.97
Interest	386,703.87	-	-	3,343.13	390,047.00
Miscellaneous	34,100.94	-	-	-	34,100.94
Total revenues received	<u>1,887,774.88</u>	<u>-</u>	<u>162,831.81</u>	<u>1,459,172.63</u>	<u>3,509,779.32</u>
Expenditures Disbursed:					
General government	450,306.31	-	-	-	450,306.31
Public safety	727,433.66	-	-	-	727,433.66
Streets and alleys	880,256.99	-	2,688.50	-	882,945.49
Culture and recreation	36,369.82	-	-	-	36,369.82
Economic development	-	-	-	560,971.45	560,971.45
Debt service	-	-	-	876,218.00	876,218.00
Total expenditures disbursed	<u>2,094,366.78</u>	<u>-</u>	<u>2,688.50</u>	<u>1,437,189.45</u>	<u>3,534,244.73</u>
Excess (deficiency) of revenues received over expenditures disbursed	<u>(206,591.90)</u>	<u>-</u>	<u>160,143.31</u>	<u>21,983.18</u>	<u>(24,465.41)</u>
Other Financing Sources (Uses):					
Sale of capital assets	<u>47,132.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,132.00</u>

VILLAGE OF TOLONO, ILLINOIS  
 STATEMENT OF REVENUES RECEIVED, EXPENDITURES DISBURSED  
 AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS (Continued)  
 GOVERNMENTAL FUNDS  
 For the Year Ended April 30, 2025

	<u>General</u>	<u>Police</u>	<u>Motor Fuel Tax</u>	<u>Tax Increment Financing</u>	<u>Total Governmental Funds</u>
Net change in fund balance	<u>(159,459.90)</u>	<u>-</u>	<u>160,143.31</u>	<u>21,983.18</u>	<u>22,666.59</u>
Fund balance, beginning of year	11,194,334.03	22,000.00	87,106.26	334,367.00	11,637,807.29
Change within financial reporting entity	<u>22,000.00</u>	<u>(22,000.00)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year, as restated	<u>11,216,334.03</u>	<u>-</u>	<u>87,106.26</u>	<u>334,367.00</u>	<u>11,637,807.29</u>
Fund Balance, End of Year	<u>\$ 11,056,874.13</u>	<u>\$ -</u>	<u>\$ 247,249.57</u>	<u>\$ 356,350.18</u>	<u>\$ 11,660,473.88</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
RECONCILIATION OF THE STATEMENT OF REVENUES  
RECEIVED, EXPENDITURES DISBURSED  
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE  
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS  
For the Year Ended April 30, 2025

Net change in governmental fund balance	\$ 22,666.59
Amounts reported for the governmental activities in the statement of activities are different because:	
Bond premium is reported as an other financing source for the governmental funds, but are deferred and amortized on the statement of activities.	50,883.61
Principal paid on long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. This is the amount of principal payments.	<u>800,000.00</u>
Change in Net Position of Governmental Activities	<u>\$ 873,550.20</u>

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
GENERAL FUND  
For the Year Ended April 30, 2025

	Original Budget	Final Budget	Actual	Positive (Negative) Final Budget
<b>RECEIPTS</b>				
Revenue:				
Property taxes	\$ 207,990.96	\$ 207,990.96	\$ 207,706.61	\$ (284.35)
Personal property replacement tax	19,000.00	19,000.00	11,892.28	(7,107.72)
Municipal retailers' occupation tax	240,000.00	240,000.00	285,637.39	45,637.39
Local use tax	130,000.00	130,000.00	120,590.20	(9,409.80)
Illinois income tax	582,700.00	582,700.00	626,391.67	43,691.67
Video gaming tax	63,000.00	63,000.00	78,756.79	15,756.79
Cannabis use tax	5,400.00	5,400.00	5,663.41	263.41
Telecommunications tax	25,000.00	25,000.00	28,922.86	3,922.86
Municipal utility tax	26,400.00	26,400.00	29,182.61	2,782.61
Licenses, permits and fees	16,500.00	16,500.00	26,312.50	9,812.50
Fines	1,000.00	1,000.00	6,390.78	5,390.78
Utility franchise fees	21,310.00	21,310.00	21,310.00	-
Rental income	17,680.00	17,680.00	18,212.97	532.97
Interest	240,000.00	240,000.00	386,703.87	146,703.87
Miscellaneous	2,091.00	2,091.00	34,100.94	32,009.94
Total revenue receipts	<u>1,598,071.96</u>	<u>1,598,071.96</u>	<u>1,887,774.88</u>	<u>289,702.92</u>
Non-Revenue Receipts:				
Sale of capital assets	-	-	47,132.00	47,132.00
Total receipts	<u>1,598,071.96</u>	<u>1,598,071.96</u>	<u>1,934,906.88</u>	<u>336,834.92</u>
<b>DISBURSEMENTS</b>				
General government	2,683,978.00	2,688,133.00	450,306.31	2,237,826.69
Public safety	1,210,910.80	1,210,910.80	727,433.66	483,477.14
Streets and alleys	2,438,535.00	2,438,535.00	880,256.99	1,558,278.01
Culture and recreation	-	-	36,369.82	(36,369.82)
Total expenditure disbursements	<u>6,333,423.80</u>	<u>6,337,578.80</u>	<u>2,094,366.78</u>	<u>4,243,212.02</u>
Non-Expenditure Disbursements:				
Change in payroll withholdings	-	-	7,348.50	(7,348.50)
Total disbursements	<u>6,333,423.80</u>	<u>6,337,578.80</u>	<u>2,101,715.28</u>	<u>4,235,863.52</u>

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET (Continued)  
GENERAL FUND  
For the Year Ended April 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Positive (Negative) <u>Final Budget</u>
Excess of receipts (disbursements)	<u>\$ (4,735,351.84)</u>	<u>\$ (4,739,506.84)</u>	<u>(166,808.40)</u>	<u>\$ 4,572,698.44</u>
Cash deposits, beginning of year			11,209,126.45	
Error correction			(15,636.27)	
Change within financial reporting entity			<u>22,000.00</u>	
Cash deposits, beginning of year, as restated			<u>11,215,490.18</u>	
Cash Deposits, End of Year			<u>\$ 11,048,681.78</u>	

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
MOTOR FUEL TAX FUND  
For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
<b>RECEIPTS</b>			
Revenue:			
Motor fuel tax allotments	<u>\$ 145,000.00</u>	<u>\$ 162,831.81</u>	<u>\$ 17,831.81</u>
<b>DISBURSEMENTS</b>			
Streets and alleys	<u>-</u>	<u>2,688.50</u>	<u>(2,688.50)</u>
Excess of receipts (disbursements)	<u>\$ 145,000.00</u>	<u>160,143.31</u>	<u>\$ 15,143.31</u>
Cash deposits, beginning of year		87,106.26	
Error correction		<u>24,548.54</u>	
Cash deposits, beginning of year, as restated		<u>111,654.80</u>	
Cash Deposits, End of Year		<u><u>\$ 271,798.11</u></u>	

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS AND  
COMPARISON TO BUDGET  
TAX INCREMENT FINANCING FUND  
For the Year Ended April 30, 2025

	<u>Original and Final Budget</u>	<u>Actual</u>	<u>Positive (Negative) Final Budget</u>
<b>RECEIPTS</b>			
Revenue:			
Property taxes	\$ 1,458,287.24	\$ 1,455,829.50	\$ (2,457.74)
Interest	<u>-</u>	<u>3,343.13</u>	<u>3,343.13</u>
Total receipts	<u>1,458,287.24</u>	<u>1,459,172.63</u>	<u>885.39</u>
<b>DISBURSEMENTS</b>			
Economic development	1,524,050.00	560,971.45	963,078.55
Debt service	<u>-</u>	<u>876,218.00</u>	<u>(876,218.00)</u>
Total disbursements	<u>1,524,050.00</u>	<u>1,437,189.45</u>	<u>86,860.55</u>
Excess of receipts (disbursements)	<u>\$ (65,762.76)</u>	<u>21,983.18</u>	<u>\$ 87,745.94</u>
Cash deposits, beginning of year		334,367.00	
Error correction		<u>(8,912.27)</u>	
Cash deposits, beginning of year, as restated		<u>325,454.73</u>	
Cash Deposits, End of Year		<u>\$ 347,437.91</u>	

The accompanying notes are an integral part of these financial statements.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Tolono, Illinois have been prepared in conformity with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

The following is a summary of the more significant policies:

- a) Reporting Entity – The Village was established under Illinois Compiled Statutes (ILCS) governed by a President and Board of Trustees. The Village is considered to be a primary government and has no component units over which it exercises significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the Village.
- b) Basis of Presentation – The accounts of the Village are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, receipts, and disbursements, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The Village’s basic financial statements include both government-wide and fund financial statements. Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village’s general and special revenue funds are classified as governmental activities.

Government-Wide Financial Statements:

The government-wide financial statements include the statement of net position and the statement of activities. These statements report information on all of the nonfiduciary activities of the primary government. The effect of interfund activity, within the governmental and business-type activities columns, has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The Village has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function or identifiable activity are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given program and (2) operating or capital grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements:

Separate statements are presented for governmental funds. These statements present each major fund as a separate column on the fund financial statements. All non-major funds are aggregated and presented in a single column. The following fund types are used by the Village:

Governmental Funds:

Governmental funds are those funds through which most governmental functions typically are financed. The acquisition, use and balances of the Village’s expendable financial resources and the related current liabilities are accounted for through governmental funds. The measurement focus is on determination of “financial flow” (sources, use and balances of financial resources). The Village presented the following major governmental funds:

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

General Fund – is the main operating fund of the Village. It is used to account for all financial resources except those required to be accounted for in another fund. All general tax revenues and other receipts that are not restricted by law or contractual agreement to some other fund are accounted for in this fund. General operating expenditures, fixed charges and capital improvement costs that are not paid through other funds are paid from the General Fund.

Special Revenue Funds – are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain purposes. The purpose and substantial restricted resources for each major special revenue fund are listed below:

Motor Fuel Tax Fund – is a special revenue fund used to account for revenues and expenditures related to projects financed by the state gasoline tax collected and distributed by the State of Illinois.

Tax Increment Financing Fund – is a special revenue fund used to account for revenues and expenditures related to redevelopment projects within the tax increment financing areas.

- c) Measurement Focus and Basis of Accounting – Basis of accounting refers to when revenues received and expenditures disbursed are recognized in the accounts and reported on the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied. Measurement focus is used to describe which transactions are recorded within the various financial statements.

The Village maintains its accounting records for all funds on the modified cash basis of accounting. Accordingly, revenues are recognized and recorded in the accounts when cash is received. In the same manner, expenditures are recognized and recorded upon the disbursement of cash. Assets of a fund are only recorded when a right to receive cash exists which arises from a previous cash transaction. Liabilities of a fund, similarly, result from previous cash transactions.

The government-wide financial statements and the fund financial statements are presented using the modified cash basis of accounting. This basis recognizes assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenses when they result from cash transactions. This basis is a comprehensive basis of accounting other than generally accepted accounting principles. The government-wide financial statements use the economic resources measurement focus. Accordingly, all assets and liabilities, including long-term liabilities, are included. The accounting objectives of this measurement focus are the determination of operating income, changes in net position, financial position and cash flows.

The governmental fund financial statements are accounted for using the current financial resources management focus. Only current financial assets, deferred outflows of resources, liabilities, and deferred inflows of resources are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period.

If the Village utilized generally accepted accounting principles, the fund financial statements for governmental funds would use the modified accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

Under the modified accrual basis, revenues are recognized when measurable and available. Measurable means being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. Expenditures (including capital outlay) are recorded when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due and payable.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

Under the accrual basis, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or non-current) are included on the statement of net position and the operating statements present increases (revenues) and decreases (expenses) in total net position. Revenues are recognized in the period in which they are earned. Expenses (including amortization) are recorded when the liability is incurred or the economic asset is used while expenses are recognized in the period in which the liability is incurred.

- d) Budgets and Budgetary Accounting – The Village follows these procedures in establishing the budgetary data reflected in the financial statements:
1. A proposed operating budget is submitted to the trustees for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. The budget was amended on April 15, 2025.
  2. Public hearings are conducted to obtain taxpayer comments.
  3. Prior to August 1, the appropriations are legally enacted through passage of an appropriation ordinance.
  4. The tax levy ordinance is adopted and filed with the county clerk on or before the last Tuesday in December.
  5. Budgets for all funds are adopted on a cash basis.
  6. Unused appropriations for all of the annually budgeted funds lapse at the end of the year.
- e) Interfund Activity – Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. Reimbursements are when a fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Internal activity of the governmental funds is netted as part of the reconciliation to the government-wide financial statements. Loans between funds as of April 30, 2025 were as follows:

	<u>Due From</u>	<u>Due To</u>
Governmental Activities:		
General Fund	\$ 24,548.54	\$ 8,912.27
Motor Fuel Tax Fund	-	24,548.54
Tax Increment Financing Fund	8,912.27	-
Total Governmental Activities	\$ 33,460.81	\$ 33,460.81

The Motor Fuel Tax Fund owes \$24,548.54 to the General Fund for expenditures paid out of the wrong fund in a prior fiscal year. The General Fund owes \$8,912.27 to the Tax Increment Financing Fund for expenditures paid from the wrong fund in a prior fiscal year.

- f) Capital Assets and Depreciation – The Village does not record capital assets, nor depreciation expense on those assets. In the government-wide financial statements, the financial statements are modified to not report capital assets and associated depreciation for the governmental activities. In the government-wide financial statements, the amount paid for capital assets of the governmental activities are accounted for as an expense of the associated function. In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as expenditures of the associated function of the governmental fund upon acquisition.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

- g) Property Taxes – The Village’s property tax calendar is as follows:
1. Property is assessed on January 1 each year.
  2. The tax levy ordinance was adopted and filed with the county clerk on December 10, 2024.
  3. Property taxes are due to be collected in June (first installment) and September (second installment) in the year following the levy year.
- h) Deferred Outflows and Inflows of Resources – The Village reports a decrease in net position/fund balance that applies to a future period as deferred outflows of resources in a separate section of its government-wide statement of net position and the governmental funds statement of assets, liabilities and fund balance arising from cash transactions. The Village had no deferred outflows of resources in the current year.

The Village reports an increase in net position/fund balance that applies to a future period as deferred inflows of resources in a separate section of its government-wide statements of net position and the governmental funds statement of assets, liabilities and fund balance arising from cash transactions. The Village had no deferred inflows of resources in the current year.

- i) Net Position – Government-wide net position is divided into two components:
1. Restricted – consists of net position that is restricted by the Village’s creditors (for example, through debt covenants), by the state enabling legislation (through restrictions on shared revenues), by both federal and state grantors and by other contributors.
  2. Unrestricted – all other net position is reported in this category.
- j) Fund Balance – The following classifications describe the constraints placed on the purposes for which resources can be used:
1. Nonspendable fund balance – consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.
  2. Restricted fund balance – consists of amounts that are subject to outside restrictions, such as those imposed by creditors, grantors, contributors, or laws and regulations of other governments, or by law through constitutional provisions or enabling legislation.
  3. Committed fund balance – consists of amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the Village Board of Trustees). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.
  4. Assigned fund balance – consists of amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted or committed. The intent can be expressed by the Village Board of Trustees or by an official or body which the Board delegates authority.
  5. Unassigned fund balance – consists of amounts available for any purpose and positive amounts are reported only in the General Fund.

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE B - CASH DEPOSITS AND INVESTMENTS

The Village is allowed to invest in one or more of the following: (a) interest bearing savings accounts, certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (b) bonds, notes, certificates of indebtedness, treasury bills or other securities now or hereafter issued, which are guaranteed by the full faith and credit of the United States as to principal and interest; (c) bonds, notes, debentures or other similar obligations of the United States of America or its agencies; (d) short-term obligations of corporations organized in the United States with assets exceeding \$5,000,000 pursuant to law; (e) money market mutual funds registered under the Investment Company Act of 1940 pursuant to law, as authorized by 30 ILCS 235/2 and 235/6.

At April 30, 2025, the Village had the following cash deposits:

Governmental Activities:	
Cash Deposits	<u>\$11,667,917.80</u>

Disclosures Relating to Interest Rate Risk:

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment the greater the sensitivity of its fair value to changes in market interest rates. The Village minimizes its exposure to interest rate risk by limiting its purchases of long-term investments and by structuring investments to mature to meet cash requirements. At April 30, 2025, the Village had no investments.

Disclosures Relating to Credit Risk:

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The Village had no investments which are subject to credit risk rating.

Concentration of Credit Risk:

The Village's investment policy does not place limitations on the amount that can be invested in any one issuer. Cash deposits held with local financial institutions are exempt from the 5% investment in any one issuer disclosure.

Foreign Currency Risk:

Foreign currency risk is the risk that changes in foreign exchange rates will adversely affect the fair values of deposits or investments. None of the Village's cash deposits are directly subject to foreign currency risk.

Custodial Credit Risk:

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. Deposits in federally insured banks and savings and loans are insured up to \$250,000 for demand deposits and \$250,000 for time deposits. The Village's investment policy requires that all amounts deposited or invested with financial institutions in excess of any insurance limit be collateralized by securities held by the Village in the Village's name. As of April 30, 2025, the Village's bank balances totaled \$3,596,793.64 (excluding \$8,071,656.60 of deposits held with Illinois Funds Local Government Investment Pools). Of this total, \$250,000.00 was secured by federal depository insurance and \$3,346,793.64 was secured by Federal Home Loan Bank of Chicago irrevocable letter of credit.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE C - DEFINED BENEFIT PENSION PLAN

Plan Description – The Village of Tolono's defined benefit pension plan provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of agent-multiple-employer pension plan. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of the notes. Details of all benefits are available from IMRF. 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 Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Contributions – As set by statute, the Village's plan members are required to contribute 4.50% 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 Village's annual required contribution rate for calendar year 2024 was 9.80%. The Village's annual required contribution rate for calendar year 2025 was 11.29%. For the fiscal year ended April 30, 2025, the Village contributed \$58,560.54 to the plan. The Village 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.

Because of the use of a modified cash basis of accounting framework in the preparation of these financial statements, the Village's net pension liability is not reported in the financial statements as a liability. In accordance with the modified cash basis of accounting, pension expenditures are only reported when contributions are paid by the Village to the plan.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE D - OTHER POST-EMPLOYMENT BENEFITS

Plan Description – In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for eligible retired employees through a multiple-employer defined benefit plan. The Village participates in the Local Government Health Plan administered by the Bureau of Benefits within the Illinois Department of Central Management Services. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by adopting a Village Ordinance. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

Benefits Provided – The Village provides post-employment health care insurance benefits to its retirees. All full-time employees are eligible to participate in the plan. A full-time employee is an employee who works 91%-100% of a normal work period, is eligible to participate in the Village’s sponsored retirement plan, and receives compensation through the regular payroll process. The Village has not established any age or employment service requirements to continue on the health plan upon leaving employment with the Village. All health care benefits are provided through the Village’s insured health plan. The benefit levels are the same as those afforded to active employees. Benefits include: health; prescription drug; behavioral health; dental care; and vision care. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village’s plan becomes secondary.

Funding Policy – The Village provides 100% of the contribution amount for all eligible full-time employees enrolled in the plan. All retirees contribute 100% of the blended premium to the plan to cover the cost of providing the benefits to the retirees via the insured plan (pay as you go). The Village does not provide any additional amount to prefund benefits nor does the plan have an actuarial valuation. Although, with regards to retirees, the premiums contain an implied subsidy by the Village through a reduced blended premium covering all current employees and retirees, there is no actuarial valuation performed to determine the amount of each subsidy. For the fiscal year ended April 30, 2025, retirees contributed \$1,226.00. Active employees do not contribute to the plan until retirement.

Contributions Made – Because the retiree insurance premium established is paid entirely by retiree contributions, there is no net cash outflow by the Village related to these benefits when paid. Therefore, there are no modified cash basis expenditures or expenses reported for the Village in regard to the plan benefits for retirees.

NOTE E - LONG-TERM DEBT

A summary of the Village’s debt as of April 30, 2025, and transactions for the year then ended follows:

	Balance May 1, 2024	Additions	Retirements	Balance April 30, 2025	Amount Due Within One Year
Governmental Activities:					
Bonds payable	<u>\$2,530,000.00</u>	<u>\$ -</u>	<u>\$800,000.00</u>	<u>\$1,730,000.00</u>	<u>\$855,000.00</u>

On December 14, 2020, the Village issued Series 2020 General Obligation Refunding Bonds (Alternative Revenue Source), with a reoffering premium of \$305,301.65, to refund all maturities of the Village’s outstanding bonds, debt certificates, and notes held by the Village. Bonds were issued with UMB Bank in the amount of \$3,940,000.00 and mature annually on December 15<sup>th</sup> through the maturity date of December 15, 2026. Interest is payable on June 15<sup>th</sup> and December 15<sup>th</sup> of each year at an interest rate of 2.00% to 3.00%. The bonds are subject to early redemption at any time as of and after December 15, 2021 at the discretion of the Village. As of April 30, 2025, the outstanding bond liability was \$1,730,000.00. The bond premium of \$305,301.65 is being amortized over the life of the bonds using the straight-line method. A total of \$50,883.61 was amortized against interest expense during the fiscal year ended April 30, 2025 and the unamortized bond premium balance was \$82,685.39.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

The Village has pledged future Tax Increment Financing Fund incremental property taxes to repay the bonds. Principal and interest on the bonds are payable through the fiscal year ending April 30, 2027 from the Tax Increment Financing Fund’s incremental property taxes. As of April 30, 2025, pledged future revenues totaled \$1,808,150.00, which was the amount of the remaining principal and interest on the bonds.

The annual requirements to retire governmental activities long-term debt as of April 30, 2025 are summarized as follows:

Fiscal Year Ended <u>April 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 855,000.00	\$ 51,900.00	\$ 906,900.00
2027	<u>875,000.00</u>	<u>26,250.00</u>	<u>901,250.00</u>
Total	<u>\$1,730,000.00</u>	<u>\$ 78,150.00</u>	<u>\$1,808,150.00</u>

NOTE F - RISK MANAGEMENT

The Village is exposed to various risks of loss including, but not limited to, workers compensation, general, automobile, and public officials liability, property, flood and earthquake, cyber liability, crime and bonds, liquor liability, and equipment breakdown coverage. To limit exposure to these risks, the Village is a member of the Illinois Municipal League Risk Management Association, a self-insured municipal pool of over 600 municipalities.

NOTE G - COMMITMENTS AND CONTINGENCIES

The Village has entered into redevelopment agreements with outside parties to encourage residential and commercial development within the Village’s Tax Increment Financing (TIF) District. As an incentive to developers, the Village has committed to reimburse certain eligible project costs to developers from the TIF District’s receipts. The timing of future payments for these commitments and the amounts of those payments cannot be estimated as they are dependent on the actual costs incurred by the developers and the attainment of agreed upon development milestones.

On September 24, 2003, the Village approved an intergovernmental agreement with the Tolono Community Unit School District #7 to compensate the School District for the impact of additional students resulting from residential development within the TIF District, which has been assisted by financial incentives or infrastructure improvements provided by the Village. This agreement will terminate with the end of the TIF District in 2026 or earlier if all redevelopment projects as listed in the TIF District’s redevelopment plan have been completed. The timing of future payments for this commitment and the amounts of those payments cannot be estimated as they are dependent upon events that have not yet occurred. The amount paid during the year ended April 30, 2025 was \$312,177.08.

On March 18, 2025, the Village approved a TIF redevelopment agreement to Absolute Plaza, LLC and Lorrie & Sean Eckstein for reimbursement of the allowable project costs incurred up to \$30,000.00. As of April 30, 2025, \$9,209.32 had been disbursed.

On April 1, 2025, the Village approved an intergovernmental agreement with the Tolono Fire Protection District. The Village will pay the District a one-time reimbursement on or before December 31, 2025 for the remainder of the District’s mortgage for the construction of the new District building. The total reimbursement will not exceed the amount remaining to be paid under the mortgage or \$115,000.00, whichever is less. As of April 30, 2025, no funds had been disbursed.

VILLAGE OF TOLONO, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS

NOTE H - EXPENDITURES OVER APPROPRIATIONS (BUDGET) IN INDIVIDUAL FUNDS

Expenditures exceeded appropriations in the following fund:

	<u>Expenditures</u>	<u>Budget</u>
Motor Fuel Tax Fund	\$ 2,688.50	\$ -

NOTE I - RESTATEMENTS OF BEGINNING BALANCES

In the prior year, the Police Fund was presented in the financial statements as a major fund. Due to quantitative factors, the Police Fund is no longer presented as a separate special revenue fund and is presented as part of the General Fund for the year ending April 30, 2025. During fiscal year 2025, changes within the financial reporting entity resulted in restatements of beginning fund balance as follows:

	Reporting Units Affected by by Restatements of Beginning Balances	
	Funds	
	General Fund	Police Fund
Fund balance, beginning of year, as previously reported	\$11,194,334.03	\$ 22,000.00
Change within financial reporting entity	22,000.00	(22,000.00)
Fund Balance, Beginning of Year, as Restated	\$11,216,334.03	\$ -

In prior years, several expenditures were paid from the wrong fund. An interfund loan should have been recorded to account for the error between funds. Cash deposits had been incorrectly adjusted for the errors. During fiscal year 2025, an error correction resulted in restatement of beginning cash deposits as follows:

	Reporting Units Affected by Restatements of Beginning Balances		
	Funds		
	General Fund	Motor Fuel Tax Fund	Tax Increment Financing Fund
Cash deposits, beginning of year, as previously reported	\$11,209,126.45	\$ 87,106.26	\$ 334,367.00
Error correction	(15,636.27)	24,548.54	(8,912.27)
Change within financial reporting entity	22,000.00	-	-
Cash Deposits, Beginning of Year, as Restated	\$11,215,490.18	\$ 111,654.80	\$ 325,454.73

NOTE J - SUBSEQUENT EVENT

On October 7, 2025, the Village approved a contract to purchase 113 acres of farmland from Woodworth Farm, LLP for \$2,599,000.00.

## OTHER INFORMATION

VILLAGE OF TOLONO, ILLINOIS  
 ASSESSED VALUATION, TAX RATES, TAXES EXTENDED AND COLLECTED  
 April 30, 2025

	Tax Levy Year	
	2024	2023
Rate Setting Assessed Valuation (Excludes TIF District)	\$ 49,312,760	\$ 45,914,121
Tax Rates:		
General	0.20550	0.21350
IMRF	0.09600	0.09970
Police protection	0.04730	0.04910
Audit	0.01880	0.01950
Liability insurance	0.01040	0.01090
ESDA	0.00210	0.00220
Revenue recapture	0.00250	0.00110
Total	0.38260	0.39600
Taxes Extended:		
General	\$ 101,337.72	\$ 98,026.65
IMRF	47,340.25	45,776.38
Road and bridge *	25,889.20	26,171.04
Police protection	23,324.94	22,543.83
Audit	9,270.80	8,953.25
Liability insurance	5,128.53	5,004.64
ESDA	1,035.57	1,010.11
Revenue recapture	1,232.82	505.06
Total	\$ 214,559.83	\$ 207,990.96
Net Taxes Collected		\$ 207,706.61
Percent Collected		99.86 %

\* Village share of township road and bridge tax.

VILLAGE OF TOLONO, ILLINOIS  
LEGAL DEBT MARGIN  
April 30, 2025

	April 30	
	2025	2024
Total Assessed Valuation, (Includes TIF District), Tax Levy Year 2024 and 2023	\$ 73,956,531	\$ 68,746,237
Statutory debt limitation (8.625% of assessed valuation)	\$ 6,378,751	\$ 5,929,363
Total Debt:		
General obligation refunding bonds	1,730,000	2,530,000
Less debt exempt from the debt limitation computation	1,730,000	2,530,000
Total applicable debt	-	-
Legal Debt Margin	\$ 6,378,751	\$ 5,929,363