

LITTLE SWAN LAKE SANITARY DISTRICT
COMPILED FINANCIAL STATEMENTS
YEARS ENDED MAY 31, 2024 AND 2023

MYERS & MYERS CPA'S, LTD.
Certified Public Accountants

TABLE OF CONTENTS

PAGE

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

Accountant's Compilation Report	1
---------------------------------	---

FINANCIAL STATEMENTS

Statement of Net Position	2
Statement of Revenues, Expenses, and Changes in Fund Net Position	3
Statement of Cash Flows	4

ACCOUNTANT'S COMPILATION REPORT

To the Board of Trustees
Little Swan Lake Sanitary District
Avon, Illinois

Management is responsible for the accompanying financial statements of the business-type activities of the Little Swan Lake Sanitary District as of and for the year ended May 31, 2024, which collectively comprise the Little Swan Lake Sanitary District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any assurance on these financial statements.

Management has elected to omit substantially all the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Little Swan Lake Sanitary District's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Myers & Myers CPAs, Ltd.

Myers & Myers CPAs, Ltd
Beardstown, Illinois
October 28, 2024

**LITTLE SWAN LAKE SANITARY DISTRICT
STATEMENT OF NET POSITION
AS OF MAY 31, 2024 AND 2023**

	2024	2023
ASSETS		
Current Assets:		
Cash	\$ 161,378	\$ 165,934
Investments	-	25,255
Total Current Assets	161,378	191,189
Noncurrent Asses:		
Capital Assets:		
Depreciable, Net of Accumulated Depreciation	880,112	899,408
Total Assets	1,041,490	1,090,597
LIABILITIES		
Current Liabilities:		
Current Portion of Long-Term Debt	-	23,272
Total Current Liabilities	-	23,272
Noncurrent Liabilities:		
Bonds Payable	-	44,783
Total Liabilities	-	68,055
NET POSITION		
Net Investment in Capital Assets	880,112	831,353
Unrestricted	161,378	191,189
Totan Net Position	\$ 1,041,490	\$ 1,022,542

See Accountant's Report.

LITTLE SWAN LAKE SANITARY DISTRICT
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
FOR THE YEARS ENDED MAY 31, 2024 AND 2023

	2024	2023
OPERATING REVENUES:		
Property Taxes	\$ 25,291	\$ 24,208
Charges for Services	87,106	88,017
 Total Operating Revenues	 112,397	 112,225
OPERATING EXPENSES:		
Public Works:		
Water Superintendent Salary	9,600	9,600
Directors Salary	10,800	10,800
Miscellaneous Independent Contractors	600	600
Water Department Assistant	3,600	3,600
Bookkeeping Services	3,900	3,900
Postage	107	463
Legal and Professional	6,006	86
Utilities	7,622	6,865
Public Notices	178	117
Annual Notification Software	659	607
Office Expenses / Supplies	1,102	1,724
Supplies Water Department	5,536	1,585
Repairs and Maintenance	14,565	4,998
Insurance	6,609	6,402
Depreciation Expense	26,294	26,090
Miscellaneous	1,100	62
 Total Operating Expenses	 98,278	 77,499
 Operating Income (Loss)	 14,119	 34,726
NON-OPERATING REVENUES (EXPENSES)		
Interest Income	6,350	2,076
Interest Expense	(1,521)	(5,077)
 Total Non-Operating Revenues (Expenses)	 4,829	 (3,001)
 Change in Net Position	 18,948	 31,725
 Net Position, Beginning of Year	 1,022,542	 990,817
 Net Position, End of Year	 \$ 1,041,490	 \$ 1,022,542

See Accountant's Report.

**LITTLE SWAN LAKE SANITARY DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEARS ENDED MAY 31, 2024 AND 2023**

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 87,106	\$ 88,017
Receipts from property taxes	25,291	24,208
Payments for goods and services.	(71,984)	(51,409)
Net cash from operating activities	40,413	60,816
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets	(6,998)	-
Interest paid on debt	(1,521)	(5,077)
Principal paid on bonds	(68,055)	(21,985)
Net cash from (used) in capital and related financing activities	(76,574)	(27,062)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	6,350	2,076
Redemption (purchase) of investments	25,255	(255)
Net cash from (used) in investing activities	31,605	1,821
Net increase in cash and cash equivalents	(4,556)	35,575
Cash and cash equivalents, beginning of year	165,934	130,359
Cash and cash equivalents, end of year	\$ 161,378	\$ 165,934
Reconciliation of Operating Income to Net Cash From Operating Activities		
Operating income	14,119	34,726
Adjustments to reconcile operating income to net cash from operating activities		
Depreciation	26,294	26,090
Effects of changes in operating assets and liabilities		
Accounts receivable		-
Accounts payable		-
Net cash provided by operating activities	\$ 40,413	\$ 60,816

See Accountant's Report.