

CITY OF OGLESBY, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2022

CITY OF OGLESBY
April 30, 2022
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HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Commissioners
City of Oglesby, Illinois

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby, as of April 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. 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 and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedules 1 and 2 and budgetary comparison information in Schedules 3 and 4, and Notes to the Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental

Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedules 5 – 8 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 was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 5 – 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

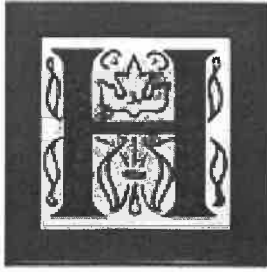
We have also issued our report dated September 21, 2022, on the City of Oglesby's compliance with State of Illinois Public Act 85-1142, see page 62. The purpose of that report is to describe the scope of our testing on compliance with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2022, on our consideration of the City of Oglesby's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Hopkins & Assoc.

Granville, Illinois
September 21, 2022



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste. 2
Princeton, IL 61356

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

To the Honorable Mayor and City Commissioners
City of Oglesby, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 21, 2022.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in dark ink, appearing to read "Hopkins & Assoc.", is positioned above the printed name.

Granville, Illinois
September 21, 2022

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2022

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents (Note 2)	\$ 2,793,928	\$ 6,783,650	\$ 9,577,578
Receivables (net) :			
Property Tax (Note 1C)	2,845,300	-	2,845,300
Other (Note 7)	256,577	759,954	1,016,531
Prepaid Expenses (Note 14)	91,084	-	91,084
Capital Assets: (Note 3)			
Land	4,624,189	216,836	4,841,025
Buildings and Improvements	3,214,521	4,964,928	8,179,449
Streets and Land Improvements	29,313,845	-	29,313,845
Machinery, Equipment, and Vehicles	5,506,804	4,907,054	10,413,858
Electric, Water, and Sewer Infrastructure	-	5,869,968	5,869,968
Accumulated Depreciation	(27,643,127)	(12,034,988)	(39,678,115)
Total Assets	\$ 21,003,121	\$ 11,467,402	\$ 32,470,523
DEFERRED OUTFLOWS OF RESOURCES - PENSIONS			
	\$ 1,198,255	\$ -	\$ 1,198,255
Total Assets and Deferred Outflows	\$ 22,201,376	\$ 11,467,402	\$ 33,668,778
LIABILITIES			
Accounts Payable (Note 7)	\$ 112,361	\$ 50,709	\$ 163,070
Accrued Wages and Payroll Liabilities (Note 7)	91,123	10,942	102,065
Accrued Vacation and Sick Pay (Note 1L)	103,623	5,684	109,307
Customer Deposits	1,650	102,695	104,345
Net Pension Liability (Note 13)	3,399,843	-	3,399,843
Long-Term Liabilities: (Note 11)			
Due within One Year	849,590	-	849,590
Due in more than One Year	997,530	-	997,530
Total Liabilities	\$ 5,555,720	\$ 170,030	\$ 5,725,750
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Taxes (Note 1C)	\$ 2,845,300	\$ -	\$ 2,845,300
Deferred Inflows - Pensions (Note 13)	3,300,110	-	3,300,110
Total Deferred Inflows of Resources	\$ 6,145,410	\$ -	\$ 6,145,410
NET POSITION			
Net Investment in Capital Assets	\$ 13,169,112	\$ 3,923,798	\$ 17,092,910
Restricted - nonexpendable	91,084	-	91,084
Restricted for: (Note 4)			
Debt Service	376,023	-	376,023
Economic Development	364,562	-	364,562
Road Maintenance	452,797	-	452,797
Other Purposes	959,168	-	959,168
Unrestricted:			
Related to Net Pension Liability (Note 13)	(5,501,698)	-	(5,501,698)
Other Purposes	590,198	7,373,574	7,963,772
Total Net Position	\$ 10,501,246	\$ 11,297,372	\$ 21,798,618
Total Liabilities, Deferred Inflows, and Net Position	\$ 22,202,376	\$ 11,467,402	\$ 33,669,778

See accompanying notes to basic financial statements.

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2022

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fee/Fines	Operating	Capital	Governmental	Primary Government	
		Charges for Service	Grants and Refunds	Grants and Contributions		Business-Type Activities	Total
Governmental Activities:							
General Administration	\$ 373,350	53,659	\$ 50,164	\$ -	\$ (269,527)	\$ (269,527)	\$ (269,527)
Public Safety	1,999,044	609,783	302,950	-	(1,086,311)	(1,086,311)	(1,086,311)
Streets and Alleys	793,539	-	-	83,281	(710,258)	(710,258)	(710,258)
Parks, Recreation, and Library	368,111	18,228	-	-	(349,883)	(349,883)	(349,883)
Municipal Buildings and Grounds	34,370	7,053	-	-	(27,317)	(27,317)	(27,317)
Economic Development	780,781	50,662	-	49,101	(681,018)	(681,018)	(681,018)
Interest on Long-Term Debt	77,054	-	-	-	(77,054)	(77,054)	(77,054)
Total Governmental Activities	\$ 4,426,249	\$ 739,385	\$ 353,114	\$ 132,382	\$ (3,201,368)	\$ (3,201,368)	\$ (3,201,368)
Business-Type Activities:							
Electric, Water, Sanitation, and Sewer	\$ 5,936,012	\$ 8,815,184	\$ -	\$ -	\$ 2,879,172	\$ 2,879,172	\$ 2,879,172
Total Business-Type Activities	\$ 5,936,012	\$ 8,815,184	\$ -	\$ -	\$ 2,879,172	\$ 2,879,172	\$ 2,879,172
Total Primary Government	\$ 10,362,261	\$ 9,554,569	\$ 353,114	\$ 132,382	\$ (3,201,368)	\$ (3,201,368)	\$ (322,196)
General revenues:							
Taxes:							
Property Taxes					\$ 2,403,717	\$ -	\$ 2,403,717
Income Tax					540,845	-	540,845
Sales, Use, and Cannabis Taxes					917,061	-	917,061
Utility Tax					405,201	41,064	446,265
Telecommunications Tax					64,741	-	64,741
Motor Fuel Tax					151,127	-	151,127
Replacement Tax					165,040	-	165,040
Franchise Tax					61,703	-	61,703
Road and Bridge Tax					33,805	-	33,805
Motel Tax					99,433	-	99,433
Foreign Fire Insurance					5,519	-	5,519
Video Gaming Tax					151,840	-	151,840
Interest Earned					8,132	-	8,132
Other General Revenue					125,836	-	125,836
Total General Revenues					\$ 5,134,000	\$ 41,064	\$ 5,175,064
Change in Net Position from Operations					\$ 1,932,632	\$ 2,920,236	\$ 4,852,868
Change in Accrued Vacation and Sick Pay Liability					(14,991)	(1,853)	(16,844)
Transfer In (Note 6)					1,919,382	-	1,919,382
Transfer (Out) (Note 6)					(1,179,000)	(686,000)	(1,865,000)
Change in Net Position					\$ 2,658,023	\$ 2,232,383	\$ 4,890,406
Net Position - Beginning					7,897,605	9,064,989	16,962,594
Net Position - Ending					\$ 10,555,628	\$ 11,297,372	\$ 21,853,000

See accompanying notes to basic financial statements.

**CITY OF OGLESBY
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2022**

	General Fund	TIF #1 Fund	Debt Service Fund	Other Governmental Funds	TOTAL
ASSETS					
Cash and Cash Equivalents (Note 2)	\$ 616,324	\$ 314,858	\$ 376,023	\$ 1,486,723	\$ 2,793,928
Accounts Receivable (Note 7)	243,856	-	-	12,721	256,577
Property Tax Receivable (Note 1C)	150,300	2,040,000	-	655,000	2,845,300
Prepaid Expenses (Note 14)	-	-	-	91,084	91,084
Total Assets	\$ 1,010,480	\$ 2,354,858	\$ 376,023	\$ 2,245,528	\$ 5,986,889
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
Liabilities:					
Accounts Payable (Note 7)	\$ 56,224	\$ 7,203	\$ -	\$ 48,934	\$ 112,361
Deposits Payable	1,650	-	-	-	1,650
Accrued Wages (Note 7)	86,652	-	-	-	86,652
Payroll Tax Liabilities (Note 7)	4,471	-	-	-	4,471
Total Liabilities	\$ 148,997	\$ 7,203	\$ -	\$ 48,934	\$ 205,134
Deferred Inflows of Resources:					
Deferred Property Taxes (Note 1C)	\$ 150,300	\$ 2,040,000	\$ -	\$ 655,000	\$ 2,845,300
Total Deferred Inflows of Resources	\$ 150,300	\$ 2,040,000	\$ -	\$ 655,000	\$ 2,845,300
Fund Balances (Note 1):					
Nonspendable	\$ -	\$ -	\$ -	\$ 91,084	\$ 91,084
Restricted	-	307,655	376,023	1,468,872	2,152,550
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	711,183	-	-	(17,362)	693,821
Total Fund Balances	\$ 711,183	\$ 307,655	\$ 376,023	\$ 1,542,594	\$ 2,937,455
Total Liabilities and Fund Balances	\$ 1,010,480	\$ 2,354,858	\$ 376,023	\$ 2,246,528	\$ 5,987,889

Reconciliation of the Balance Sheet of Governmental Funds to Statement of Net Position

Total Fund Balances - All Governmental Funds	\$ 2,937,455
The amount of the book value of capital assets at April 30, 2022. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net position, capital assets are presented at book value.)	15,016,232
The amount of the book value of debt at April 30, 2022. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	(1,847,120)
The amount of Net Pension Liability at April 30, 2022. (In the government-wide statement of net position, net pension liability is reported as a long-term liability.)	(3,399,843)
The amount of Deferred Outflows (Inflows) at April 30, 2022 related to IMRF and Police Pension Expenditures.	(2,101,855)
The amount of accrued vacation and sick time at April 30, 2022. (Governmental funds do not report long-term liabilities on the balance sheet. In the government-wide statement of net position, accrued vacation and sick time is reported as a long-term liability.)	(103,623)
Total Net Position of Governmental Activities	\$ 10,501,246

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
Year Ended April 30, 2022

	General Fund	TIF #1 Fund	Debt Service Fund	Other Governmental Funds	TOTAL
REVENUES					
Property Tax	\$ 133,939	\$ 1,776,394	\$ -	\$ 493,384	\$ 2,403,717
Replacement Tax	48,305	-	-	116,735	165,040
Road and Bridge Tax	33,805	-	-	-	33,805
Sales and Use Tax	911,094	-	-	-	911,094
Income Tax	540,845	-	-	-	540,845
Cannabis Tax	5,967	-	-	-	5,967
Foreign Fire Insurance	5,519	-	-	-	5,519
Utility Tax	405,201	-	-	-	405,201
Telecom Tax	64,741	-	-	-	64,741
Video Gaming Tax	151,840	-	-	-	151,840
Licenses, Permits, and Dog Tags	21,281	-	-	-	21,281
TV and Telephone Franchise	61,703	-	-	-	61,703
Fines, Fees, and Vehicle Impound	26,926	-	-	-	26,926
Reimbursement - IVCC Police	31,576	-	-	-	31,576
Rent - Task Force, Verizon, American Tower, Lehigh	32,378	-	-	1,825	34,203
Interest Revenue	6,553	-	-	173	6,726
Interest Revenue - RZB Rebate	1,406	-	-	-	1,406
Dickinson - Bowling and Rental Fees	7,053	-	-	-	7,053
Fire Contract - Utica and Rural District	30,000	-	-	-	30,000
Other Refunds/Reimbursements/Donations	50,164	-	-	50,662	100,826
Ambulance Billing	508,221	-	-	-	508,221
Fire Department - Outside City Limits	291	-	-	-	291
Motor Fuel Tax	-	-	-	151,127	151,127
Police - Drug Fund Revenue	-	-	-	12,769	12,769
Motel Tax	-	-	-	99,433	99,433
State and Federal Grants	302,950	49,101	-	83,281	435,332
Park - Admissions, Concession, Swimming	-	-	-	16,403	16,403
Pool - Fundraising/Donations	-	-	-	-	-
Other	34,851	-	-	90,985	125,836
Total Revenues	\$ 3,416,609	\$ 1,825,495	\$ -	\$ 1,116,777	\$ 6,358,881
EXPENDITURES					
Current:					
General Administrative	\$ 631,239	\$ -	\$ 500	\$ 612,449	\$ 1,244,188
Public Safety	1,839,558	-	-	2,178	1,841,736
Streets and Alleys	314,665	-	-	288,021	602,686
Parks, Recreation, and Library	-	-	-	326,360	326,360
Economic Development	-	569,537	-	152,577	722,114
Debt service:					
Loan Interest	10,691	-	66,363	-	77,054
Loan Principal	81,173	-	755,000	-	836,173
Capital Outlay	166,527	119,323	-	78,808	364,658
Total Expenditures	\$ 3,043,853	\$ 688,860	\$ 821,863	\$ 1,460,393	\$ 6,014,969
Excess (Deficiency) of Revenues over Expenditures	\$ 372,756	\$ 1,136,635	\$ (821,863)	\$ (343,616)	\$ 343,912
Transfer In (Note 6)	\$ 686,000	\$ -	\$ 829,000	\$ 404,382	\$ 1,919,382
Transfer (Out) (Note 6)	(350,000)	(829,000)	-	-	(1,179,000)
Net Change in Fund Balances	\$ 708,756	\$ 307,635	\$ 7,137	\$ 60,766	\$ 1,084,294
Fund Balances - Beginning	2,427	20	368,886	1,536,147	1,907,480
Fund Balances - Ending	\$ 711,183	\$ 307,655	\$ 376,023	\$ 1,596,913	\$ 2,991,774

See accompanying notes to basic financial statements.

CITY OF OGLESBY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 1,084,294
The amount by which capital outlays (\$364,658) exceeded depreciation (\$496,605) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the costs of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)	(131,947)
The amount by which debt service (\$913,227) exceeded interest paid (\$77,054) principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)	836,173
Increase in Accrued Vacation and Sick Pay. (This is a long-term liability and is only reported on the government-wide statements.)	(14,991)
The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)	<u>884,494</u>
Change in Net Position of Governmental Activities	<u><u>\$ 2,658,023</u></u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2022

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents (Note 2)	\$ 3,567,078	\$ 1,132,910	\$ 1,917,585	\$ 166,077	\$ 6,783,650
Receivables:					
Accounts Receivable (Note 7)	478,558	109,632	127,877	43,887	759,954
Non-Current Assets:					
Capital Assets: (Note 3)					
Land	65,600	65,600	85,636	-	216,836
Infrastructure	1,502,285	1,460,209	2,907,474	-	5,869,968
Buildings	136,331	3,250,501	1,578,096	-	4,964,928
Vehicles and Equipment	3,280,363	1,054,498	572,193	-	4,907,054
Accumulated Depreciation	(4,427,143)	(4,437,839)	(3,170,006)	-	(12,034,988)
Total Assets	<u>\$ 4,603,072</u>	<u>\$ 2,635,511</u>	<u>\$ 4,018,855</u>	<u>\$ 209,964</u>	<u>\$ 11,467,402</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 4,603,072</u>	<u>\$ 2,635,511</u>	<u>\$ 4,018,855</u>	<u>\$ 209,964</u>	<u>\$ 11,467,402</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable (Note 7)	\$ 6,976	\$ 7,287	\$ 4,395	\$ 32,051	\$ 50,709
Accrued Wages and Payroll Liab. (Note 7)	10,942	-	-	-	10,942
Accrued Vacation and Sick Pay (Note 1L)	5,684	-	-	-	5,684
Customer Deposits	91,985	10,710	-	-	102,695
Non-Current Liabilities: (Note 11)					
Due within One Year	-	-	-	-	-
Due in more than One Year	-	-	-	-	-
Total Liabilities	<u>\$ 115,587</u>	<u>\$ 17,997</u>	<u>\$ 4,395</u>	<u>\$ 32,051</u>	<u>\$ 170,030</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION					
Net Investment in Capital Assets	\$ 557,436	\$ 1,392,969	\$ 1,973,393	\$ -	\$ 3,923,798
Restricted-nonexpendable	-	-	-	-	-
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
Other Purposes	-	-	-	-	-
Unrestricted	3,930,049	1,224,545	2,041,067	177,913	7,373,574
Total Net Position	<u>\$ 4,487,485</u>	<u>\$ 2,617,514</u>	<u>\$ 4,014,460</u>	<u>\$ 177,913</u>	<u>\$ 11,297,372</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 4,603,072</u>	<u>\$ 2,635,511</u>	<u>\$ 4,018,855</u>	<u>\$ 209,964</u>	<u>\$ 11,467,402</u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2022

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Electric Fees	\$ 6,147,242	\$ -	\$ -	\$ -	\$ 6,147,242
Water Fees	-	1,024,572	-	-	1,024,572
Sewer Fees	-	-	1,209,554	-	1,209,554
Landfill Charges	-	-	-	391,627	391,627
Other	29,796	9,242	-	3,151	42,189
Total Operating Revenues	\$ 6,177,038	\$ 1,033,814	\$ 1,209,554	\$ 394,778	\$ 8,815,184
OPERATING EXPENSES					
Salaries	\$ 268,361	\$ -	\$ -	\$ -	\$ 268,361
Social Security	12,631	-	-	-	12,631
Medicare	2,954	-	-	-	2,954
Health Insurance	52,245	-	-	-	52,245
Building & Plant Maintenance	1,789	1,988	844	-	4,621
Vehicle Maintenance	4,070	-	-	-	4,070
Equipment Maintenance	6,304	14,808	17,255	-	38,367
System & Distribution Maintenance	8,195	61,516	-	-	69,711
Plant Management	-	15,553	63,864	-	79,417
Chemicals	-	32,181	8,636	-	40,817
Lab	-	109,221	97,103	-	206,324
Landfill	-	-	15,570	-	15,570
Telephone	2,906	10,102	1,894	-	14,902
Electric Purchases	4,229,576	-	-	-	4,229,576
Utilities	9,221	4,974	725	-	14,920
Travel & Training	15,008	-	-	-	15,008
Postage	2,933	2,178	2,922	3,512	11,545
Engineering	106,973	56,024	18,095	-	181,092
Legal Fees	13,234	359	-	-	13,593
Other Services	10,662	19,638	9,057	7,919	47,276
Dues & Permit Fees	-	505	-	-	505
Fuel	5,438	-	-	-	5,438
Supplies	61,515	39,758	2,325	-	103,598
Reimbursements	3,328	-	-	-	3,328
Garbage Collection	-	-	-	363,211	363,211
Depreciation	41,658	44,306	50,830	-	136,794
Miscellaneous	138	-	-	-	138
Total Operating Expenses	\$ 4,859,139	\$ 413,111	\$ 289,120	\$ 374,642	\$ 5,936,012
Net Operating Income (Loss)	\$ 1,317,899	\$ 620,703	\$ 920,434	\$ 20,136	\$ 2,879,172
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Utility Tax - State	41,064	-	-	-	41,064
Change in Accrued Vacation Liability	(1,853)	-	-	-	(1,853)
Transfer In (Note 6)	-	-	-	-	-
Transfer (Out) (Note 6)	(286,000)	(200,000)	(200,000)	-	(686,000)
Changes in Net Position - Current Year	\$ 1,071,110	\$ 420,703	\$ 720,434	\$ 20,136	\$ 2,232,383
Total Net Position - Beginning	3,416,375	2,196,811	3,294,026	157,777	9,064,989
Total Net Position - Ending	\$ 4,487,485	\$ 2,617,514	\$ 4,014,460	\$ 177,913	\$ 11,297,372

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2022

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 5,993,399	\$ 1,009,320	\$ 1,197,298	\$ 387,105	\$ 8,587,122
Payments to Employees & for Employee Benefits	(334,410)	-	-	-	(334,410)
Payments to Suppliers	(4,481,224)	(385,021)	(244,714)	(372,055)	(5,483,014)
Other Operating Revenues (Expenses)	30,553	9,900	-	3,151	43,604
Net cash provided by operating activities	\$ 1,208,318	\$ 634,199	\$ 952,584	\$ 18,201	\$ 2,813,302
Cash flows from non-capital financing activities:					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers (Out)	(286,000)	(200,000)	(200,000)	-	(686,000)
Utility Tax Received	41,064	-	-	-	41,064
Net cash provided (used) by non-cap. fin. activities	\$ (244,936)	\$ (200,000)	\$ (200,000)	\$ -	\$ (644,936)
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (198,339)	\$ (25,924)	\$ (39,024)	\$ -	\$ (263,287)
Proceeds from Sale of Vehicle	-	-	-	-	-
Net cash (used) by capital financing activities	\$ (198,339)	\$ (25,924)	\$ (39,024)	\$ -	\$ (263,287)
Cash flows from investing activities:					
Interest Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Net cash provided by investing activities	\$ -	\$ -	\$ -	\$ -	\$ -
Net increase in cash and cash equivalents	\$ 765,043	\$ 408,275	\$ 713,560	\$ 18,201	\$ 1,905,079
Cash and equivalents, April 30, 2021	2,802,035	724,635	1,204,025	147,876	4,878,571
Cash and equivalents, April 30, 2022	\$ 3,567,078	\$ 1,132,910	\$ 1,917,585	\$ 166,077	\$ 6,783,650
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	\$ 1,317,899	\$ 620,703	\$ 920,434	\$ 20,136	\$ 2,879,172
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation	\$ 41,658	\$ 44,306	\$ 50,830	\$ -	\$ 136,794
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	(154,772)	(15,184)	(12,250)	(4,522)	(186,728)
Increase (Decrease) in Payables	3,533	(15,626)	(6,430)	2,587	(15,936)
Total Adjustments	\$ (109,581)	\$ 13,496	\$ 32,150	\$ (1,935)	\$ (65,870)
Net Cash provided by operating activities	\$ 1,208,318	\$ 634,199	\$ 952,584	\$ 18,201	\$ 2,813,302

See accompanying notes to basic financial statements.

Statement 8

CITY OF OGLESBY
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION FUND
April 30, 2022

	Agency Funds
ASSETS	
Investments:	
Money Market	\$ 537,147
CDs	1,099,943
Equity Funds	1,561,146
Insurance Company Contracts	844,234
US Government and Agency Obligations	152,683
Due from Treasury	14,262
Accrued Interest and Dividends	5,987
Total Assets	\$ 4,215,402
LIABILITIES	
Accrued Benefits	\$ -
Total Liabilities	\$ -
NET POSITION - Held in Trust for Pension Benefits	\$ 4,215,402
Total Liabilities and Net Position	\$ 4,215,402

Statement 9

CITY OF OGLESBY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUND
Year Ended April 30, 2022

ADDITIONS	
Employer Contributions	\$ 492,926
Net Appreciation in Fair Value of Investments	(481,161)
Interest and Dividend Income	138,680
Plan Member Contributions	89,189
Total Additions	\$ 239,634
DEDUCTIONS	
Retirement Benefits	\$ 358,200
Administrative	19,410
Total Deductions	\$ 377,610
Change in Net Position	\$ (137,976)
Net Position, Beginning of the Year	4,353,378
Net Position, End of the Year	\$ 4,215,402

See accompanying notes to basic financial statements.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - Summary of Significant Accounting Policies

A. General

The City of Oglesby, Illinois, is operated under a Commissioners-Mayor form of government. The City's major operations include police protection, parks and recreation, public works, and general administrative services. In addition, the City owns and operates a water and sewer system and an electric distribution system.

For the year ended April 30, 2022, the financial statements are being presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, as described in more detail in Note 1C.

B. Reporting Entity

The City of Oglesby, Illinois, includes all of the funds and account groups relevant to the operation of the City in the financial statements reported herein.

The criteria of GASB pronouncements have been considered in determining the activities to be included in this report. The City has determined that no other agency is a component of the City and the City is not a component of any other entity.

C. Basis of Accounting

The City maintains its accounting records on the cash basis and year-end adjustments are recorded to convert to the accrual basis or modified accrual basis as prescribed by generally accepted accounting principles. In the government-wide financial statements, the accrual basis is used, and revenues are recognized when earned and expenses are recognized when the related liability is incurred. In the governmental funds financial statements, the modified accrual basis is used. Under the modified accrual basis, revenues are recorded when susceptible to accrual, i.e., both measurable and available, except for the property tax receivable which is discussed below. Available means collectible within 60 days. Expenditures are recognized when the related liability is incurred. All revenue and expense accounts are subject to accrual.

Property tax receivable and a balancing deferred inflow of resources are recorded in the government-wide statement of net position and in the fund financial statements. These amounts are measurable but not available.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - **Summary of Significant Accounting Policies (Continued)**

D. Basic Financial Statements – Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business type.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are presented on a consolidated basis by column and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in four parts: net investment in capital assets; restricted-nonspendable; restricted net position; and unrestricted net position. Fiduciary funds are not included in government-wide statements.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities. The functions are also supported by general government revenues. The Statement of Activities reduces gross expenses by related program revenues and operating and capital grants. Program revenues must be directly associated with the function of the business-type activity. Operating grants include operating-specific and discretionary grants while the capital grants column reflects capital-specific grants.

E. Basic Financial Statements—Fund Financial Statements

The City does not allocate indirect costs. The government-wide focus is more on the sustainability of the City as an entity and the change in its net position resulting from the current year's activities. As a general rule the effect of internal activity has been eliminated from the government-wide financial statements.

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, reserves, fund equity, revenues, and expenditures/expenses. The various funds are reported by generic classifications within the financial statements.

1. Governmental Funds:

The focus of the governmental funds' measurement is upon determination of financial position and changes in financial position rather than upon net income. For reporting purposes, the City has elected to treat the General Fund, TIF #1 Fund, and the Debt Service Fund as major funds, and has considered all other governmental funds to be non-major funds. In Statements 3 and 4, these non-major

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Basic Financial Statements—Fund Financial Statements (Continued)

funds are reported as “Other Governmental Funds.” Details of these funds can be found in Schedules 7 and 8. All four Proprietary Funds are also considered to be major funds. The following is a description of governmental fund types:

- a. General Fund is the general operating fund. It is used to account for all financial resources except those required to be accounted for in another fund.
- b. Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City has fourteen Special Revenue Funds: TIF Funds 1,5, and 6; Band Fund; Audit Fund; IMRF Fund; Pool Fund; Library Fund; Motel Tax Fund; Insurance Fund; Social Security Fund; Motor Fuel Tax Fund; Playground/McPhedron Park Fund; and the Police Drug Fund.
- c. Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt for governmental funds. The City has five debt service funds: Heartland 2013 Bond Trust Fund; 2010A Bond Fund; 2010B Bond Fund; and 2013 Bond Refinancing Fund. (For purposes of this report, these five funds have been combined into one fund.)
- d. Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. The City has no Capital Projects Funds.

2. Proprietary Funds:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed through user charges. The City has four Proprietary Funds: Electric Fund; Water Fund; Sewer Fund; and Sanitation Fund.

3. Fiduciary Funds:

Fiduciary Funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements. However, the net pension liability associated with the Police Pension Fund is the City’s obligation, so it is included on the government-wide statement of net position. The City has one fiduciary type fund, the Police Pension Fund, which is a pension trust fund.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - Summary of Significant Accounting Policies (Continued)

F. Budgets and Budgetary Accounting

Budgetary control is on the total expenditure level for each fund. All budgets are on the modified accrual basis. Budgets are prepared for all funds and all budgets lapse at year-end. The budget was not amended in the current fiscal year.

In the absence of a formal budget, the Mayor and Commissioners, during the first quarter of the fiscal year, adopts an appropriation ordinance. The appropriation ordinance is the document by which the corporate authorities appropriate such sums of money as are deemed necessary to defray all necessary expenses and liabilities of the City and specify the objects and purposes for which the appropriations are made and the amount appropriated for each object or purpose.

G. Capital Assets

Capital assets are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Purchases of capital assets for amounts less than the threshold level are expensed in the year purchased. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets that exceed the threshold level is provided on the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Threshold</u>	<u>Life (years)</u>
General Government:		
Buildings	\$ 2,500	50
Vehicles and Equipment	1,000	5 - 20
Infrastructure	2,500	25-40

GASB 34 requires the City to report and depreciate new infrastructure assets as of May 1, 2004. Infrastructure assets, which include streets and alleys, would likely be the largest asset class of the City; however, neither their historical cost nor related depreciation has been reported in the financial statements nor is its re-creation required. The Mayor and Commissioners have elected to report infrastructure only prospectively.

GASB 34 requires the retrospective recognition of capital assets other than infrastructure. The current year's financial statements include that recognition.

The City has considered possible impairments to its capital assets and asserts that there are none known or anticipated.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - **Summary of Significant Accounting Policies (Continued)**

H. Revenue and Expenses

Program revenues in government-wide financial statements generally include fees, rentals, permits, fines, and other specifically billed revenues. In proprietary funds, operating revenues and expenses are distinguished from non-operating items because they are clearly traceable to the functioning of the specific service provided to the customers.

I. Use of 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 disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Investments and Cash Equivalents

With the exception of the Government Bond and Insurance Company Contract investments in the fiduciary fund, all investments are cash or cash equivalents (readily converted to cash). Deposits in banks or savings associations are valued at cost, which is equivalent to fair value. For purposes of the statement of cash flows, the proprietary funds consider short-term highly liquid investments, including time deposits at financial institutions, to be cash equivalents. The fiduciary fund investments are held by Hometown National Bank. These investments are reported at market value as provided by the agents.

K. Restricted and Unrestricted Resources

When an expense is incurred in which both restricted and unrestricted net position/fund balances are available, it is the City's policy to first apply the restricted resources.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - **Summary of Significant Accounting Policies (Continued)**

L. Compensated Absences and Post-Employment

The City has contracts in place with various departments that provide instruction as to how unused vacation and sick time can be accumulated. For each of the departments, vacation time accumulation is typically limited to only one week. However, sick time can be accumulated over the course of a career and is limited up to a maximum of 240 days. This varies from department to department, and the buyout of this sick time also varies anywhere from 25% to 50% based on department and longevity of the employee. The City Clerk maintains a detailed list of accumulated vacation and sick time and an accrual of \$92,463 across all departments has been calculated using this list and the various accumulation rules. This accrual is an estimate and will be adjusted each year. The City also has post-employment obligations thru IMRF and the Police Pension Plan. These amounts are discussed further in the specific footnotes related to these plans.

M. Fund Balance Classification

In order to comply with GASB 54, the City adheres to the fund balance classification requirements. Fund balances in the fund financial statements will be classified as follows:

- a. Nonspendable – Fund balances should be considered to be nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The City has a nonspendable fund balance in the Insurance Fund for prepaid insurance (\$91,084).
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The City has restricted fund balances in the General Fund, see Note 4. Additionally, all fund balances that are not considered nonspendable in the following funds are restricted: TIF #1, #5, and #6; Debt Service Fund; Band Fund; Audit Fund; IMRF Fund; Pool Fund; Library Fund; Motel Tax Fund; Insurance Fund; Social Security Fund; Motor Fuel Tax Fund; Playground/McPhedron Park Fund; and the Police Drug Fund.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the City's Mayor and Commissioners. The City does not have any committed fund balances.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. This City does not have any assigned fund balances.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 1 - **Summary of Significant Accounting Policies (Continued)**

- e. Unassigned – Fund balances should be considered to be unassigned if they are a portion of the General fund balances that have not been considered to be restricted, committed, or assigned to specific purposes.

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.

Note 2 - **Cash and Equivalents**

The City is allowed to invest in securities as authorized by Sections 2 and 6 of the Public Funds Investment Act (30ILCS 235). Cash accounts are maintained at Illini State Bank, Oglesby, IL (IB); Heartland Bank, Oglesby, IL (HB); and Eureka Savings Bank, LaSalle, IL (EB).

Account Descriptions	Interest Rate	Bank Balance	Book Balance
General Checking (IB)	N/A	\$ 99,342	\$ 47,530
Promotional Account (IB)	NA	234,531	234,531
Sewer User Fee (IB)	NA	1,000	1,000
Sweep Account (IB)	0.25%	1,228,000	1,228,000
50/50 Account (IB)	NA	7,423	7,423
Sweep Account (HB)	0.07%	1,001,102	1,001,102
General Checking (HB)	0.05%	4,252,695	4,252,695
Debt Service (HB)	N/A	202,283	202,283
2013 Bond & Interest (HB)	N/A	438,712	438,712
Senior Debt Service (HB)	N/A	1,256,253	1,256,253
Park (HB)	N/A	1,396	1,396
Motor Fuel Tax (HB)	0.04%	354,581	354,581
Police Drug Fund (HB)	N/A	526,101	526,101
Impound Fund (EB)	0.10%	25,672	25,672
General Fund Petty Cash	0.00%	-	300
Total		<u>\$ 9,629,091</u>	<u>\$ 9,577,579</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 2 - Cash and Investments (Continued)

Cash and investments are categorized in accordance with risk factors. Deposits at each bank are insured up to FDIC limits. The Deposits are secured by type as indicated in the following table.

		Bank Balance	Book Balance
Type 1	Fully insured by FDIC	\$ 525,672	\$ 525,672
Type 2	Secured by securities pledged to City but in the bank's name	7,537,800	7,485,988
Type 3	Uninsured	1,565,619	1,565,919
		<u>\$ 9,629,091</u>	<u>\$ 9,577,579</u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit at April 30, 2022.

The Balance in the Senior Bond & Interest account listed above is a Government Select Money Market Account that invests in government backed securities. The balance is not insured by the FDIC, nor covered by securities pledged by the bank, but is rather invested in government backed securities.

Police Pension Investments

The Police Pension fund has investments in bank checking and savings accounts, CDs, U.S. Government and agency obligations, insurance company contracts, and state and local municipal bonds. Investments of the police pension fund are held at Hometown National Bank in LaSalle, Illinois. The investments have been recorded at market value at April 30, 2022. The investments are allocated as follows:

<u>Account Type</u>	<u>Balance</u>
Money Market	\$ 537,147
Annuities	844,234
CDs	1,099,943
Equity Funds	1,561,146
US Gov't and Agency Obligations	<u>152,683</u>
Total Cash and Investment Balance	<u>\$ 4,195,153</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 3 - Capital Assets

The City's Fixed Assets are valued at historical cost or estimated historical cost, if actual cost is not known. A detailed listing is on file with the City Clerk.

The current year additions to capital assets were infrastructure improvements, \$62,654; park building addition, \$24,055; building improvements, \$42,617; police vehicles, \$73,330; police equipment, \$25,168; fire equipment, \$72,644; ambulance equipment, \$28,457; park equipment, \$30,503; office equipment, \$5,230; land, \$20,036; electrical improvements, \$171,646; electric meters, \$26,694; water equipment, \$25,924; and sewer equipment, \$18,988.

<u>COST BASIS</u>				
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Assets				
Non-Depreciable Assets				
Land	\$ 4,624,189	\$ -	\$ -	\$ 4,624,189
Depreciable Assets				
Infrastructure	\$ 29,251,191	\$ 62,654	\$ -	\$ 29,313,845
Buildings and Improvements	3,147,849	66,672	-	3,214,521
Vehicles and Equipment	5,271,472	235,332	-	5,506,804
Total General Assets	\$ 42,294,701	\$ 364,658	\$ -	\$ 42,659,359
Water and Sewer Fund				
Non-Depreciable Assets				
Land	\$ 196,800	\$ 20,036	\$ -	\$ 216,836
Depreciable Assets				
Infrastructure	\$ 5,698,322	\$ 171,646	\$ -	\$ 5,869,968
Buildings and Improvements	4,964,928	-	-	4,964,928
Vehicles and Equipment	4,835,448	71,606	-	4,907,054
Total Water and Sewer Assets	\$ 15,695,498	\$ 263,288	\$ -	\$ 15,958,786
GrandTotal	\$ 57,990,199	\$ 627,946	\$ -	\$ 58,618,145

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 3 - Capital Assets (Continued)

ACCUMULATED DEPRECIATION

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Assets				
Depreciable Assets				
Infrastructure	\$ 20,579,391	\$ 188,568	\$ -	\$ 20,767,959
Buildings and Improvements	2,430,204	34,370	-	2,464,574
Vehicles and Equipment	4,136,927	273,667	-	4,410,594
Total General Assets	<u>\$ 27,146,522</u>	<u>\$ 496,605</u>	<u>\$ -</u>	<u>\$ 27,643,127</u>
Water Sewer Fund				
Depreciable Assets				
Infrastructure	\$ 4,238,455	\$ 37,561	\$ -	\$ 4,276,016
Buildings and Improvements	3,149,398	54,571	-	3,203,969
Vehicles and Equipment	4,510,341	44,662	-	4,555,003
Total Water Sewer Assets	<u>\$ 11,898,194</u>	<u>\$ 136,794</u>	<u>\$ -</u>	<u>\$ 12,034,988</u>
GrandTotal	<u><u>\$ 39,044,716</u></u>	<u><u>\$ 633,399</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 39,678,115</u></u>

Depreciation is allocated to the following functions: Administration, \$13,656; public safety, \$157,308; streets, \$190,853; parks, recreation, and library, \$41,751; municipal buildings and grounds, \$34,370; economic development, \$58,667; water, \$44,306; sewer, \$50,830 and electric, \$41,658.

Note 4 - Restricted Fund Balances and Restricted Net Assets

Amounts restricted for debt service total \$376,023 in the governmental funds.

Prepaid Insurance of \$91,084 is classified as nonspendable fund balance in the insurance fund, and as a restricted net asset on the government-wide statement of net assets.

Special levies for police protection and fire protection are deposited in the general fund. All property tax money received for these special levies was expended in the year ended April 30, 2022. No restricted fund balance is necessary for these items.

Restrictions for other special levied taxes and other restricted amounts at April 30, 2022 are as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 4 - **Restricted Fund Balances and Restricted Net Assets (Continued)**

	Restricted 4/30/2022
TIF #1	\$ 307,655
Band	8,668
Audit	5,132
Pool	564
Motel Tax	452,797
Insurance	2,281
Social Security	36,950
Motor Fuel Tax	363,801
Other TIF	56,907
Police Drug	526,101
IMRF	2,595
Playground	13,076
	<u>\$ 1,776,527</u>

Note 5 - **Property Tax**

Property taxes are attached as an enforceable lien on property as of January 1, 2020. Taxes are collectible in two installments on July 1 and September 1. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The City adopted a Tax Levy Ordinance in December of 2019. The tax assessment for the City for 2020 was \$41,194,424. The extension and collections were as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 5 - **Property Tax (Continued)**

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.21545	\$ 88,753	88,809	
IMRF	0.36413	150,001	150,093	
Fire Protection	0.04491	18,500	18,511	
Police Protection	0.06458	26,603	26,619	
Audit	0.05584	23,003	23,017	
Liability Insurance	0.20634	85,001	85,053	
Playground	0.06069	25,001	25,016	
Band	0.00486	2,002	2,003	
Social Security	0.19421	80,004	80,053	
Workman's Comp	0.16071	66,204	66,239	
Unemployment Ins.	0.02428	10,002	10,006	
	1.39600	\$ 575,074	\$ 575,419	\$ 345
Road and Bridge*	0.08206	33,805	33,805	-
	1.47806	\$ 608,879	\$ 609,224	\$ 345
Police Pension	0.97101	400,002	400,249	247
TIF District	N/A	N/A	1,828,298	N/A

*Levied through the township.

Note 6 - **Interfund Payables/Receivables and Transfers**

The General Fund received transfers in totaling \$686,000 to help finance continuing operations of the fund or to reimburse for expenditures: \$286,000 from the Electric Fund, \$200,000 from the Water Fund, \$200,000 from the Sewer Fund.. The Playground Fund received a transfer in of \$170,000, the Pool fund received a transfer in of \$40,000, and the Insurance Fund received a transfer in of \$45,000 from the General Fund. These transfers were made to help finance the operations of the parks and to repair the pool. The General Fund also transferred \$95,000 to the TIF #6 Fund.

The TIF #1 Fund transferred \$650,200 out to other funds for debt service.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 7 - Other Receivables and Payables

At April 30, 2022, the following receivables are recorded:

- Accounts Receivable – Water and sewer billings not yet collected at April 30, including the May 2022 billing. Other receivables identified by the Clerk including income, sales, and use tax due from the State at April 30.
- Accrued Payroll Tax Liabilities – Unpaid wages and the related IMRF, FICA, and Medicare taxes for work performed in the current fiscal year.
- Accounts Payable – Unpaid bills for materials received or services provided at year end.

Note 8 - Insurance Risk Management

The City provides for risk management by securing comprehensive insurance through private carriers. The mayor reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the Liability Insurance Fund. Tort levy funds were expended for the following purposes: liability insurance premiums, \$146,302.

Note 9 - Lease and Loan Commitments

There are no leases outstanding at April 30, 2022.

Note 10 - Risk Management

The City faces several types of risk. The following is a discussion of the nature of the risks, the significance to the government, and the policies in place to reduce the risk:

- 1) Custodial credit risk for deposits is the risk that in the event of bank or broker failure, the deposits may be in peril. The government policy is to either keep deposit amounts below F.D.I.C. insurance levels at a specific institution or to require the institution pledge securities to insure the deposits in excess of F.D.I.C. levels. The results are disclosed in Note 2. This risk is moderate.
- 2) Interest rate risk is the risk that interest rate changes may adversely affect the fair value of investments. Since the government's investments are all cash or cash equivalents, this risk is minimal. The City's long-term debt accrues at fixed interest rates; therefore, interest rate risk related to debt is also minimal. Since the City continually borrows to finance improvements, increases in interest rates could have a substantial negative impact in the future.
- 3) Concentration of credit risk is the risk of loss attributed to the magnitude of the government's investment in a single issuer. The Police Pension fund has significant investments in government bonds and insurance

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 10 - Risk Management (Continued)

- contracts. These are backed by the U.S. Treasury and other organizations but fluctuate in value. This risk is moderate to low.
- 4) Risk of loss of fixed assets is the risk that fire, wind, theft, etc. may reduce or eliminate the value of buildings, property, equipment, and other assets. The government has comprehensive insurance coverage to minimize this risk. During the past three years, settlements have been less than coverage. This risk is low.
- 5) Risk of claims and judgments is the risk that the assets of the government may be impaired due to an employee or officer's actions or failure to act. This risk is minimized by the comprehensive coverage provided by private carriers. This risk is low.

Note 11 - Long-Term Debt

Governmental Activities - As of April 30, 2022, the long-term debt payable from governmental fund resources consisted of the following:

\$1,980,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013 due in annual installments ranging from \$110,000 to \$165,000 on January 1 of each year. Interest is at 2.00% - 3.80% and is payable on January 1 and July of each year.	<u>\$ 1,040,000</u>
\$1,380,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020 due in annual installments ranging from \$120,000 to \$635,000 on January 1 of each year. Interest is at 2.00% and is payable on January 1 and July of each year.	<u>635,000</u>
\$405,276 fire pumper truck loan with Illini State Bank in Oglesby, IL. The term of the loan is 5 years with an interest rate of 4.125%.	<u>172,120</u>
Total Long-Term Debt - Governmental Activities	<u><u>\$ 1,847,120</u></u>

Business-Type Activities

As of April 30, 2022, the Business-Type Activities had no long-term debt.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 11 - Long-Term Debt (Continued)

Changes in Long-Term Debt

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

Type of Debt	Balance			Balance
	May 1, 2021	Additions	Deductions	April 30, 2022
Governmental	\$ 2,683,293	\$ -	\$ (836,173)	\$ 1,847,120
Total	\$ 2,683,293	\$ -	\$ (836,173)	\$ 1,847,120

The annual requirements to amortize long-term debt, including interest payments are as follows:

Governmental Activities			
Year Ended April 30,	Principal	Interest	Total
2023	\$ 849,590	\$ 57,636	\$ 907,226
2024	220,485	37,100	257,585
2025	152,045	29,138	181,183
2026	150,000	23,220	173,220
2027	150,000	17,820	167,820
2028	160,000	12,270	172,270
2029	165,000	6,270	171,270
Total	\$ 1,847,120	\$ 183,454	\$ 2,030,574

Note 12 - Legal Debt Margin

Taxed Assessed Valuation - 2021 Tax Year		\$ 42,531,005
Statutory Debt Limitation (8.625%)		\$ 3,668,299
Total Debt	\$ 1,847,120	
Excludable from Limit:	(1,675,000)	172,120
Legal Debt Margin		<u>\$ 3,496,179</u>

Note 13 - Retirement Benefits

All employees are covered by Social Security and Medicare. The City also has a pension plan covering eligible employees. A summary of the plan follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits (Continued)

Illinois Municipal Retirement Fund

Plan Description – The employer’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 Employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. 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.

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 ½ of the increase in the Consumer Price Index of the original pension amount.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits (Continued)

Employees Covered by Benefit Terms – As of December 31, 2021, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	47
- Inactive, Non-Retired Members	21
- Active Members	18
Total	86

Contributions – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% 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’s annual contribution rate for calendar years 2022 and 2021 were 25.40% and 35.74%, respectively. For the fiscal year ended April 30, 2022, the Employer contributed \$275,577 to the plan. 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 IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability – The Employer’s net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2021. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.25%. **Salary increases** were expected to be 2.85-13.75%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2020 valuation according to an experience study from years 2017-2019. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2000. For **disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, and Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For **active members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense,

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits (Continued)

and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation.

The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	39%	1.90%
International Equities	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Alternatives	10%	1.7-5.5%
Cash Equivalents	1%	-0.90%
Total	100%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2020	\$ 9,553,744	\$ 8,953,806	\$ 599,938
Changes for the year:			
Service Cost	74,492	-	74,492
Interest on the Total Pension Liability	671,235	-	671,235
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	87,323	-	87,323
Changes of Assumptions	-	-	-
Contributions - Employer	-	327,493	(327,493)
Contributions - Employees	-	44,185	(44,185)
Net Investment Income	-	1,594,342	(1,594,342)
Benefit Payments, including Refunds of Employee Contributions	(665,161)	(665,161)	-
Other (Net Transfer)	-	(103,408)	103,408
Net Changes	167,889	1,197,451	(1,029,562)
Balances at December 31, 2021	<u>\$ 9,721,633</u>	<u>\$ 10,151,257</u>	<u>\$ (429,624)</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	\$ 536,708	\$ (429,624)	\$ (1,233,700)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2022, the Employer recognized pension income of \$253,941. At April 30, 2022, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits (Continued)

Deferred Amounts Related to Pensions	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 37,401	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>205,241</u>	<u>1,536,585</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>242,642</u>	<u>1,536,585</u>
Change in Pension Contributions made subsequent to the Measurement Date	<u>98,351</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 340,993</u></u>	<u><u>\$ 1,536,585</u></u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

<u>Year Ending December 31,</u>	<u>Net Deferred Outflows (Inflows) of Resources</u>
2022	\$ (169,061)
2023	(510,054)
2024	(324,563)
2025	(191,914)
2026	-
Thereafter	-
Total	<u><u>\$ (1,195,592)</u></u>

Police Pension Plan

Police Pension Description

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes, 40 ILCS 5/3-101 et. seq., and may be amended only by the Illinois Legislature. The City accounts for the plan as a pension trust fund. The following information was provided by a GASB 67/68 actuarial valuation prepared by Lauterbach & Amen, LLP with a measurement date of April 30, 2022.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits – Police Pension Plan (Continued)

Employees Covered by Benefit Terms – As of April 30, 2022, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
Inactive Plan Members or Beneficiaries Currently Receiving Benefits	8
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	1
Active Plan Members	8
Total	17

Funding Policy – There is no formal funding policy that exists between the Pension Board and the City at this time. The following factors of the informal funding policy are considered and described as follows:

1. The five-year contribution history of the Employer
2. All other known events and conditions
3. Consideration of subsequent events

Five-Year Contribution History of the Employer – Employer contributions (under the informal policy) should be limited to the average over the most recent five years. In determining the basis for the average there were three possibilities to consider: (a) The average dollar contributions; (b) the average percent of pensionable pay; and (c) the average percent of the actuarial determined contribution. Please see the table below for a summary of these values:

Fiscal Year	Most				
	Employer	Applicable	% of	Covered	% of
End	Contributions	ADC	ADC	Payroll	Payroll
4/30/2022	492,926	407,587	121%	833,106	59.17%
4/30/2021	475,287	384,642	124%	610,485	77.85%
4/30/2020	348,898	339,668	103%	591,268	59.01%
4/30/2019	408,000	314,330	130%	563,296	72.43%
4/30/2018	331,215	301,606	110%	482,204	68.69%

Other Known Events and Conditions – GASB has a provision for consideration of any other known events or conditions in the most recent five-year history in applying judgment for the informal funding policy. There are no events or conditions that have been considered in the development of the informal funding policy.

Consideration of Subsequent Events – GASB has a provision for modification based on consideration of subsequent events in development of the informal funding policy. There are no subsequent events that have been considered in the development of the informal funding policy.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits – Police Pension Plan (Continued)

Net Pension Liability – The Employer’s net pension liability was measured as of April 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	6.75%
Long-Term Expected Rate of Return on Plan Assets	6.75%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	3.21%
Projected Individual Salary Increases	3.75% - 5.85%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Urban)	2.25%
Inflation Rate Included	2.25%

Actuarial Assumptions (Demographic)

Mortality Rates – Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Retirement Rates – 100% of L&A 2020 Illinois Police Retirement Rates Capped at Age 65

Disability Rates – 100% of L&A 2020 Illinois Police Disability Rates

Termination Rates – 100% of L&A 2020 Illinois Police Termination Rates

Expected Rate of Return on Pension Plan Investments

The Long-Term expected rate of return on assets is intended to represent the best estimate of future real rates of return and is shown for each of the major asset classes in the investment policy. The expected rates of return shown below have been provided by the investment professionals that work with the pension fund. The table below illustrates the best estimate of long-term expected real rates of return developed for each of the major asset classes, adjusted for expected inflation. There are multiple approaches seen to providing these rates. Typically, the information is either based on capital market projections, or historical rates seen for the asset classes. We do not provide an opinion on the reasonableness of the returns provided nor the reasonableness of the approach used in the determination of the rates provided. The rates provided in the table below are based on an arithmetic average. The Investment Policy Statement will provide more detail regarding the Fund’s policies on asset allocation targets and acceptable ranges:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits Police Pension Plan (Continued)

Asset Class	Long-Term Expected Rate of Return	Long-Term Inflation Expectations	Long-Term Expected Real Rate of Return
US Large	6.65%	2.50%	4.15%
US Small	7.04%	2.50%	4.54%
International Developed	7.14%	2.50%	4.64%
International Developed Small	2.25%	2.50%	-0.25%
Emerging Markets	7.81%	2.50%	5.31%
Private Equity (Direct)	9.65%	2.50%	7.15%
Bank Loans	4.98%	2.50%	2.48%
High Yield Corp. Credit	4.98%	2.50%	2.48%
Emerging Market Debt	5.32%	2.50%	2.82%
Private Credit	6.87%	2.50%	4.37%
US TIPS	2.38%	2.50%	-0.12%
Real Estate/Infrastructure	6.50%	2.50%	4.00%
Cash	2.23%	2.50%	-0.27%
Short-Term Gov't/Credit	3.23%	2.50%	0.73%
US Treasury	1.90%	2.50%	-0.60%
Core Plus Fixed Income	3.23%	2.50%	0.73%

Discount Rate

The discount rate used in the determination of the Total Pension Liability is based on a combination of the expected long-term rate of return on plan investments and the municipal bond rate. Cash flow projections were used to determine the extent which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are covered by the plan's projected net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent future benefit payments are not covered by the plan's projected net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits – Police Pension Plan (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
1	\$ 9,170,586	\$ 4,353,378	\$ 4,817,208
Changes for the year:			
Service Cost	136,243	-	136,243
Interest on the Total Pension Liability	508,198	-	508,198
Actuarial Experience	(532,791)	-	(532,791)
Assumption Changes	(879,167)	-	(879,167)
Contributions - Employer	-	492,926	(492,926)
Contributions - Employees	-	89,189	(89,189)
Contributions - Other	-	-	-
Net Investment Income	-	(342,481)	342,481
Benefit Payments, including and Refunds	(358,200)	(358,200)	-
Changes of Benefit Terms	-	-	-
Administrative Expense	-	(19,410)	19,410
Net Changes	<u>(1,125,717)</u>	<u>(137,976)</u>	<u>(987,741)</u>
Balances at April 30, 2022	<u><u>\$ 8,044,869</u></u>	<u><u>\$ 4,215,402</u></u>	<u><u>\$ 3,829,467</u></u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan's net pension liability, calculated using a Single Discount Rate of 6.75% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower 5.75%	Current Discount 6.75%	1% Higher 7.75%
Net Pension Liability / (Asset)	\$ 5,038,488	\$ 3,829,467	\$ 2,853,785

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2022, the Employer recognized pension expense of \$177,775. At April 30, 2022, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2022

Note 13 - Retirement Benefits – Police Pension Plan (Continued)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 324,804	\$ (453,741)
Changes of assumptions	13,102	(1,058,157)
Net difference between projected and actual earnings on pension plan investments	519,356	(251,627)
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 857,262</u>	<u>\$ (1,763,525)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30,	Net Deferred Outflows (Inflows) of Resources
2023	\$ (137,600)
2024	(146,422)
2025	(167,927)
2026	(79,559)
2027	(218,935)
Thereafter	(155,820)
Total	<u>\$ (906,263)</u>

Combined Totals for all pension plans:

	IMRF	Police Pension	Total
Net Pension Liability	\$ (429,624)	\$ 3,829,467	\$ 3,399,843
Deferred Outflows	340,993	857,262	1,198,255
Deferred Inflows	1,536,585	1,763,525	3,300,110
Net Pension Benefit (Expense)	253,941	(177,775)	76,166

Note 14 - Prepaid Expense

The City had \$91,084 of prepaid insurance expense as of April 30, 2022. Insurance premiums are paid annually at the beginning of each covered year. Seven and a half months of premium payments are considered to be prepaid at year-end.

Note 15 - Other Post Retirement Benefits Other Than Pensions

Note 16 - Tax Abatements

Note 17 - Expenditures in Excess of Appropriated Amounts

Note 18 - Elected and Appointed City Officials – April 30, 2022

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CITY OF OGLESBY
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR EMPLOYEES

Calendar Year Ending December 31,	Schedule of Changes in the Net Pension Liability and Related Ratios					
	2021	2020	2019	2018	2017	2016
Total Pension Liability						
Service Cost	\$ 74,492	\$ 71,446	\$ 83,072	\$ 103,528	\$ 112,867	\$ 115,365
Interest on the Total Pension Liability	671,235	673,440	668,098	578,144	589,208	574,753
Changes of Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	87,323	(72,092)	(2,674)	1,210,276	(132,561)	(131,517)
Changes of Assumptions	-	(238,928)	-	244,597	(237,353)	(36,977)
Benefit Payments, including Refunds of Employee Contributions	(665,161)	(686,464)	(651,523)	(588,005)	(362,009)	(375,460)
Net Change in Total Pension Liability	\$ 167,889	\$ (42,598)	\$ 96,973	\$ 1,548,540	\$ (29,848)	\$ 146,164
Total Pension Liability - Beginning	9,553,744	9,596,342	9,499,369	7,950,829	7,980,677	7,834,513
Total Pension Liability - Ending (a)	\$ 9,721,633	\$ 9,553,744	\$ 9,596,342	\$ 9,499,369	\$ 7,950,829	\$ 7,980,677
Plan Fiduciary Net Position						
Contributions - Employer	\$ 327,493	\$ 244,149	\$ 86,663	\$ 128,364	\$ 366,563	\$ 207,279
Contributions - Employee	44,185	36,266	35,896	127,293	45,372	49,535
Net Investment Income	1,594,342	1,238,812	1,431,527	(453,811)	1,156,966	438,644
Benefit Payments, including Refunds of Employee Contributions	(665,161)	(686,464)	(651,523)	(588,005)	(362,009)	(375,460)
Other (Net Transfer)	(103,408)	(41,828)	86,076	324,707	(93,900)	(158,020)
Net Change in Plan Fiduciary Net Position	\$ 1,197,451	\$ 790,935	\$ 988,639	\$ (461,452)	\$ 1,112,992	\$ 161,978
Plan Fiduciary Net Position - Beginning	8,953,806	8,162,871	7,174,232	7,635,684	6,522,692	6,360,714
Plan Fiduciary Net Position - Ending (b)	\$ 10,151,257	\$ 8,953,806	\$ 8,162,871	\$ 7,174,232	\$ 7,635,684	\$ 6,522,692
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ (429,624)	\$ 599,938	\$ 1,433,471	\$ 2,325,137	\$ 315,145	\$ 1,457,985
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	104.42%	93.72%	85.06%	75.52%	96.04%	81.73%
Covered Valuation Payroll	\$ 916,244	\$ 805,919	\$ 777,240	\$ 905,244	\$ 1,008,272	\$ 1,097,949
Net Pension Liability as a Percentage of Covered Valuation Payroll	-46.89%	74.44%	184.43%	256.85%	31.26%	132.79%

Schedule of Employer Contributions - Most Recent Calendar Year

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 202,221	\$ 202,221	\$ -	\$ 1,067,128	18.95%
2016	206,744	207,279	(535)	1,097,949	18.88%
2017	182,901	366,563	183,662	1,008,272	36.36%
2018	173,083	128,364	(44,719)	905,244	14.18%
2019	86,662	86,663	1	777,240	11.15%
2020	244,435	244,149	286	805,919	30.29%
2021	307,583	327,493	(19,910)	916,244	35.74%

* Estimated based on contribution rate of 35.74% and covered valuation payroll of \$916,244.

Notes to Schedule of Contributions: Actuarially determined contribution rates are calculated as of December 31 each year, which is a 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2020 and 2021 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is 3.25%. Price Inflation is 2.50% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 3.35% - 14.25%, including inflation. Investment Rate of Return is 7.25%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016. Mortality is based on specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available.

**CITY OF OGLESBY
POLICE PENSION FUND**

Calendar Year Ending December 31,	Schedule of Changes in the Net Pension Liability and Related Ratios					
	2022	2021	2020	2019	2018	2017
Total Pension Liability						
Service Cost	\$ 136,243	\$ 155,401	\$ 188,861	\$ 191,989	\$ 175,354	\$ 166,055
Interest on the Total Pension Liability	508,198	519,882	476,502	454,425	435,631	418,346
Changes of Benefit Terms	-	-	7,022.00	-	-	-
Difference Between Expected and Actual Experience	(532,791)	408,179	62,799	536	28,021	-
Changes of Assumptions	(879,167)	-	(279,743)	(272,914)	50,766	-
Benefit Payments, including Refunds of Employee Contributions	(358,200)	(476,732)	(299,721)	(278,035)	(313,507)	(237,977)
Net Change in Total Pension Liability	\$ (1,125,717)	\$ 606,730	\$ 155,720	\$ 96,001	\$ 376,265	\$ 346,424
Total Pension Liability - Beginning	9,170,586	8,563,856	8,408,136	8,312,135	7,935,870	7,589,446
Total Pension Liability - Ending (a)	\$ 8,044,869	\$ 9,170,586	\$ 8,563,856	\$ 8,408,136	\$ 8,312,135	\$ 7,935,870
Plan Fiduciary Net Position						
Contributions - Employer	\$ 492,926	\$ 475,287	\$ 348,898	\$ 408,000	\$ 331,215	\$ 319,433
Contributions - Employee	89,189	49,331	56,875	55,823	53,796	46,586
Net Investment Income	(342,481)	641,200	145,279	163,170	136,782	127,430
Benefit Payments, including Refunds of Employee Contributions	(358,200)	(476,732)	(299,721)	(278,035)	(313,507)	(237,977)
Other (Net Transfer)	(19,410)	(17,556)	(19,803)	(12,306)	(18,970)	(15,770)
Net Change in Plan Fiduciary Net Position	\$ (137,976)	\$ 671,530	\$ 231,528	\$ 336,652	\$ 189,316	\$ 239,702
Plan Fiduciary Net Position - Beginning	4,353,378	3,681,848	3,450,320	3,113,668	2,924,352	2,684,650
Plan Fiduciary Net Position - Ending (b)	\$ 4,215,402	\$ 4,353,378	\$ 3,681,848	\$ 3,450,320	\$ 3,113,668	\$ 2,924,352
 Net Pension Liability / (Asset) - Ending (a)-(b)	 \$ 3,829,467	 \$ 4,817,208	 \$ 4,882,008	 \$ 4,957,816	 \$ 5,198,467	 \$ 5,011,518
 Plan Fiduciary Net Position as a Percentage of Total Pension Liability	 52.40%	 47.47%	 42.99%	 41.04%	 37.46%	 36.85%
Covered Valuation Payroll	\$ 833,106	\$ 610,485	\$ 591,268	\$ 563,296	\$ 482,204	\$ 468,159
Net Pension Liability as a Percentage of Covered	459.66%	789.08%	825.68%	880.14%	1078.06%	1070.47%

Schedule of Employer Contributions - Most Recent Calendar Year

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 269,822	\$ 319,433	\$ (49,611)	\$ 468,159	68.23%
2018	301,606	331,215	(29,609)	482,204	68.70%
2019	314,330	408,000	(93,670)	563,296	72.43%
2020	339,668	348,898	(9,230)	591,268	59.01%
2021	384,642	475,287	(90,645)	610,485	77.85%
2022	407,587	492,926	(85,339)	833,106	59.17%

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available. 2017 was the first year that an appropriate GASB 68 valuation has been completed, so 2017 - 2022 are the only years presented on this schedule.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2022

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax	\$ 150,000	\$ 133,939	\$ (16,061)	\$ 133,939
Replacement Tax	8,000	48,305	40,305	48,305
Road and Bridge Tax	28,000	33,805	5,805	33,805
Sales Tax	365,000	484,270	119,270	523,495
.5% Local Sales Tax	165,000	224,651	59,651	243,231
Use Tax	175,000	144,368	(30,632)	144,368
Income Tax	450,000	540,845	90,845	540,845
Cannabis Tax	-	5,888	5,888	5,967
Foreign Fire Insurance	6,000	5,519	(481)	5,519
Utility Tax (City)	235,000	274,875	39,875	282,670
Telecom Tax	74,000	65,440	(8,560)	64,741
Utility Tax (Ameren)	96,000	122,531	26,531	122,531
Video Gaming Tax	100,000	151,759	51,759	151,840
Liquor License	7,000	3,247	(3,753)	3,247
Dog Tags	4,000	2,225	(1,775)	2,225
Franchise Fees	61,000	61,703	703	61,703
Business License	15,000	9,610	(5,390)	9,610
Building and Plumbing Permits	15,000	4,504	(10,496)	4,504
Zoning/Variance/Publications	3,000	1,333	(1,667)	1,333
Vehicle Registration Fees	5,000	7,762	2,762	7,762
Fines	10,000	12,119	2,119	12,119
Impound Vehicles	3,000	-	(3,000)	-
Reimbursement - Police IVCC Overtime	25,000	31,576	6,576	31,576
Credit Card Fees and NSF Checks	5,000	6,820	1,820	6,820
Other Licenses	-	362	362	362
Rent Revenue - Task Force	5,500	5,400	(100)	5,400
Rent Revenue - Verizon Wireless	13,000	13,478	478	13,478
Rent Revenue - Farmland	-	-	-	-
Rent Revenue - American Tower	15,000	13,500	(1,500)	13,500
Interest Income	1,000	6,553	5,553	6,553
Interest Income - RZB Rebate	25,000	1,406	(23,594)	1,406
Building Inspection Fees	3,500	225	(3,275)	225
State Grant	5,000	61,037	56,037	61,037
Federal Grant	300,000	241,913	(58,087)	241,913
Dickinson/Bowling Receipts/Donations	1,000	60	(940)	60
Dickinson Rental Fees	2,000	6,993	4,993	6,993
Contract - Rural Fire District	28,000	30,000	2,000	30,000
Health Insurance- Reimbursement	-	-	-	-
Other Refunds/Reimbursements/Donations	33,000	50,164	17,164	50,164
Ambulance Billing	550,000	508,221	(41,779)	508,221
Fire Department - Outside City Limits	200	291	91	291
City Events Proceeds	200	427	227	427
Other Revenues	25,000	34,424	9,424	34,424
Total Revenues	\$ 3,012,400	\$ 3,351,548	\$ 339,148	\$ 3,416,609
<u>EXPENDITURES</u>				
Finance				
Salaries Finance	\$ 145,000	\$ 161,318	\$ (16,318)	\$ 162,176
Equipment Maintenance	2,500	3,049	(549)	3,049
Telephone	12,000	21,919	(9,919)	22,843
Travel	500	-	500	-
Training	500	-	500	-
Postage	2,500	600	1,900	600
Legal Service	25,000	-	25,000	-
Codification	1,000	-	1,000	-
Dues	400	1,192	(792)	1,192
Supplies	2,000	167	1,833	167
Reimbursement - Clothing	500	481	19	481
Miscellaneous	2,000	-	2,000	-
Equipment	10,000	-	10,000	-
Total Finance	\$ 203,900	\$ 188,726	\$ 15,174	\$ 190,508

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2022

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
EXPENDITURES (Continued)				
Administration				
Salaries	\$ 110,000	\$ 99,039	\$ 10,961	\$ 99,247
Health Insurance	250,000	112,924	137,076	112,924
Employee Health Reimbursement	45,000	39,218	5,782	39,218
Building Maintenance	20,000	5,668	14,332	717
Vehicle Maintenance	15,000	153	14,847	153
Dickinson House Maintenance	20,000	75,805	(55,805)	75,063
Telephone	7,500	6,406	1,094	6,355
Travel	7,000	4,782	2,218	4,782
Training	3,500	500	3,000	500
Postage	1,000	572	428	592
Advertising	20,000	4,368	15,632	3,274
Engineering	20,000	8,723	11,277	2,951
Legal & Professional	-	45,297	(45,297)	34,304
Zoning and Plan Commission	10,000	349	9,651	650
Enterprise Zone	1,000	-	1,000	-
Dues	10,000	5,487	4,513	5,407
Fuel	2,000	2	1,998	330
Office Supplies	35,000	32,641	2,359	32,949
NSF Charges/Bank Fees	10,000	9,028	972	9,028
Small Equipment	7,500	-	7,500	-
Donations	7,500	3,444	4,056	3,444
Sales Tax Rebate	-	154	(154)	154
Equipment	-	5,230	(5,230)	5,230
Interest on Line of Credit	1,000	500	500	500
Miscellaneous	10,000	8,899	1,101	8,689
Total Administration	\$ 613,000	\$ 469,189	\$ 143,811	\$ 446,461
Police				
Salaries	\$ 835,000	\$ 808,009	\$ 26,991	\$ 827,703
Salaries - IVCC Overtime	45,000	20,846	24,154	20,846
Health Insurance	45,000	105,002	(60,002)	105,002
Illinois Valley Regional Dispatch Fees	50,000	19,955	30,045	21,609
Vehicle Maintenance	20,000	376	19,624	376
Equipment Maintenance	20,000	6,871	13,129	6,781
Legal Fees	-	31,277	(31,277)	31,277
Animal Control	1,000	2,913	(1,913)	2,913
Telephone	25,000	22,966	2,034	22,966
Travel	2,000	1,781	219	1,781
Training/Schooling	30,000	9,849	20,151	9,849
Postage	1,000	1,159	(159)	1,109
Other Services	25,000	28,743	(3,743)	29,993
Dues	10,000	2,807	7,193	2,807
Fuel	25,000	30,142	(5,142)	31,134
Supplies	25,000	12,386	12,614	12,278
Reimbursement - Clothing	12,000	9,035	2,965	9,035
Capital Outlay - Vehicle	75,000	47,913	27,087	47,913
Capital Outlay - Equipment	7,500	12,283	(4,783)	12,283
Miscellaneous	10,000	12,334	(2,334)	12,157
Total Police	\$ 1,263,500	\$ 1,186,647	\$ 76,853	\$ 1,209,812

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2022

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budget	GAAP
EXPENDITURES (Continued)	Revenues & Expenditures	Basis	Basis	Basis
Fire				
Salaries	\$ 75,000	\$ 59,822	\$ 15,178	\$ 61,544
Building Maintenance	10,000	13,901	(3,901)	13,866
Vehicle Maintenance	10,000	9,679	321	9,679
Equipment Maintenance	25,000	6,311	18,689	6,311
Illinois Valley Regional Dispatch Fees	-	26,296	(26,296)	26,481
Telephone	12,000	11,153	847	10,964
Training	2,000	-	2,000	-
Postage	500	-	500	-
Other Services	500	1,898	(1,398)	1,679
Dues	1,500	1,705	(205)	1,705
Fuel	4,000	6,879	(2,879)	6,513
Supplies	8,000	4,242	3,758	4,188
Physical and Medical Tests	1,000	-	1,000	-
Internet	1,000	-	1,000	-
Fire Truck	50,000	-	50,000	-
Equipment	50,000	72,644	(22,644)	72,644
Principal Payment	20,000	81,173	(61,173)	81,173
Interest	-	10,191	(10,191)	10,191
Miscellaneous	10,000	997	9,003	1,168
Total Fire	\$ 280,500	\$ 306,891	\$ (26,391)	\$ 308,106
Ambulance				
Salaries	\$ 340,000	\$ 356,253	\$ (16,253)	\$ 355,685
Transfer Pay	150,000	32,180	117,820	32,180
Health Insurance	10,000	7,019	2,981	7,019
Illinois Valley Regional Dispatch Fees	30,000	24,241	5,759	24,426
Building Maintenance	10,000	884	9,116	805
Vehicle Maintenance	30,000	4,970	25,030	5,257
Equipment Maintenance	2,000	-	2,000	-
Telephone & Alarms	10,000	6,873	3,127	7,041
Utilities	3,000	1,553	1,447	1,820
Travel	2,000	1,350	650	1,350
Training	3,000	288	2,712	982
Postage	1,000	300	700	300
Advertising	2,000	-	2,000	-
Legal Fees	-	2,724	(2,724)	2,724
Billing and Other Services	40,000	47,313	(7,313)	40,164
Dues	1,000	17,800	(16,800)	17,800
Fuel	30,000	25,131	4,869	25,514
Medical Supplies	30,000	15,544	14,456	15,926
Reimbursement - Clothing	1,000	-	1,000	-
Office Supplies	5,000	1,678	3,322	1,394
Capital Outlay - Ambulance	75,000	28,457	46,543	28,457
Miscellaneous	10,000	3,668	6,332	5,457
Total Ambulance	\$ 785,000	\$ 578,226	\$ 206,774	\$ 574,301

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2022

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
EXPENDITURES (Continued)				
Streets				
Salaries	\$ 215,000	\$ 188,854	\$ 26,146	\$ 189,882
Health Insurance	50,000	35,195	14,805	35,195
Building Maintenance	1,000	65	935	-
Vehicle Maintenance	20,000	8,793	11,207	11,226
Equipment Maintenance	40,000	4,552	35,448	4,229
Street Maintenance	100,000	29,948	70,052	29,207
Sidewalk Maintenance	5,000	721	4,279	721
Other Maintenance	25,000	16,292	8,708	16,292
Telephone	2,000	1,883	117	1,883
Engineering	30,000	8,454	21,546	8,454
Fuel	10,000	3,280	6,720	3,679
Supplies	15,000	14,227	773	12,735
Reimbursement Clothing	1,000	1,046	(46)	1,046
Capital Outlay - Vehicle	75,000	-	75,000	-
Capital Outlay - Equipment	50,000	-	50,000	-
Debt - Principal Payments	-	-	-	-
Debt - Interest Payments	-	-	-	-
Miscellaneous	10,000	116	9,884	116
Total Street Department	\$ 649,000	\$ 313,426	\$ 335,574	\$ 314,665
Total General Fund Expenditures - All Departments	\$ 3,794,900	\$ 3,043,105	\$ 751,795	\$ 3,043,853
Excess (Deficiency) Revenues				
Over Expenditures	\$ (782,500)	\$ 308,443	\$ 1,090,943	\$ 372,756
Proceeds from Line of Credit	-	200,000	200,000	200,000
Payments on Line of Credit	-	(200,000)	(200,000)	(200,000)
Transfers In	400,000	686,000	286,000	686,000
Transfers (Out)	(200,000)	(350,000)	(150,000)	(350,000)
Change in Fund Balance	\$ (582,500)	\$ 644,443	\$ 1,226,943	\$ 708,756
Fund Balance, Beginning of Year				2,427
Fund Balance, End of Year				\$ 711,183

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL MAJOR SPECIAL REVENUE FUNDS
Year Ended April 30, 2022

		<u>TIF #1 FUND</u>			
		<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
		<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
		<u>Revenues &</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
		<u>Expenditures</u>			
<u>REVENUES</u>					
Property Tax		\$ 1,780,000	\$ 1,776,394	\$ (3,606)	\$ 1,776,394
State Grant		-	49,101	49,101	49,101
Interest		500	-	(500)	-
Total Revenues		\$ 1,780,500	\$ 1,825,495	\$ 44,995	\$ 1,825,495
<u>EXPENDITURES</u>					
Salaries - Administration		\$ 25,000	\$ -	\$ 25,000	\$ -
Street Maintenance		200,000	1,016	198,984	1,227
Other Maintenance		100,000	55,903	44,097	55,007
Engineering		80,000	667	79,333	667
Legal Fees		50,000	24,687	25,313	24,930
Dues		10,000	-	10,000	-
Reimbursement - Heritage Fields		25,000	55,513	(30,513)	55,513
Reimbursement - Oglesby Grade School		220,000	144,599	75,401	144,599
Reimbursement - LP High School		110,000	108,246	1,754	108,246
Reimbursement - IVCC		65,000	58,740	6,260	58,740
Reimbursement - SBK/Subway		40,000	-	40,000	-
Reimbursement - Wire Mesh		25,000	22,515	2,485	22,515
Reimbursement - Billard/Alliance Dental		10,000	-	10,000	-
Reimbursement - Love's Travel Stop		60,000	56,294	3,706	56,294
Other Reimbursements		-	36,953	(36,953)	36,953
Capital Outlay - Infrastructure Improvements		250,000	105,271	144,729	105,271
Capital Outlay - Vehicle		175,000	-	175,000	-
Capital Outlay - Equipment		175,000	14,052	160,948	14,052
Debt Principal - Truck		15,000	-	15,000	-
Interest		-	-	-	-
Miscellaneous		115,500	4,282	111,218	4,846
Total Expenditures		\$ 1,750,500	\$ 688,738	\$ 1,061,762	\$ 688,860
Excess (Deficiency) of Revenues					
Over Expenditures		\$ 30,000	\$ 1,136,757	\$ 1,106,757	\$ 1,136,635
Transfers In		\$ -	\$ -	\$ -	\$ -
Transfers (Out)		(500,000)	(829,000)	(329,000)	(829,000)
Change in Fund Balance		\$ (470,000)	\$ 307,757	\$ 777,757	\$ 307,635
Fund Balance, Beginning of Year					20
Fund Balance, End of Year					\$ 307,655

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2022

BAND FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 2,000	\$ 2,003	\$ 3	\$ 2,003
Total Revenues	\$ 2,000	\$ 2,003	\$ 3	\$ 2,003
<u>EXPENDITURES</u>				
Miscellaneous Expenditures	\$ 7,000	\$ -	\$ 7,000	\$ -
Total Expenditures	\$ 7,000	\$ -	\$ 7,000	\$ -
Change in Fund Balance	\$ (5,000)	\$ 2,003	\$ 7,003	\$ 2,003
Fund Balance, Beginning of Year				6,665
Fund Balance, End of Year				<u>\$ 8,668</u>

AUDIT FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 25,000	\$ 23,017	\$ (1,983)	\$ 23,017
Total Revenues	\$ 25,000	\$ 23,017	\$ (1,983)	\$ 23,017
<u>EXPENDITURES</u>				
Audit	\$ 25,000	\$ 23,000	\$ 2,000	\$ 23,000
Total Expenditures	\$ 25,000	\$ 23,000	\$ 2,000	\$ 23,000
Change in Fund Balance	\$ -	\$ 17	\$ 17	\$ 17
Fund Balance, Beginning of Year				5,115
Fund Balance, End of Year				<u>\$ 5,132</u>

IMRF FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 150,000	\$ 150,093	\$ 93	\$ 150,093
Replacement Tax	30,000	97,933	67,933	97,933
Total Revenues	\$ 180,000	\$ 248,026	\$ 68,026	\$ 248,026
<u>EXPENDITURES</u>				
IMRF	\$ 330,000	\$ 288,968	\$ 41,032	\$ 275,577
Total Expenditures	\$ 330,000	\$ 288,968	\$ 41,032	\$ 275,577
Change in Fund Balance	\$ (150,000)	\$ (40,942)	\$ 26,994	\$ (27,551)
Fund Balance, Beginning of Year				30,146
Fund Balance, End of Year				<u>\$ 2,595</u>

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2022

POOL FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Admission Fees	\$ 10,000	\$ 10,394	\$ 394	\$ 10,394
Concession Sales	5,000	5,979	979	5,979
Fundraising/Donation Proceeds	500	-	(500)	-
Swim Lessons	500	30	(470)	30
Total Revenues	\$ 16,000	\$ 16,403	\$ 403	\$ 16,403
<u>EXPENDITURES</u>				
Salaries	\$ 50,000	\$ 44,811	\$ 5,189	\$ 44,811
Building Maintenance	2,000	997	1,003	997
Other Maintenance	5,000	906	4,094	906
Telephone	500	-	500	-
Other Services	500	-	500	-
Concession Supplies	3,000	1,143	1,857	1,143
Supplies	3,000	7,941	(4,941)	7,941
Equipment	30,000	-	30,000	-
Miscellaneous	3,000	200	2,800	200
Total Expenditures	\$ 97,000	\$ 55,998	\$ 41,002	\$ 55,998
Excess (Deficiency) of Revenues Over Expenditures	\$ (81,000)	\$ (39,595)	\$ 41,405	\$ (39,595)
Transfer In	50,000	40,000	(10,000)	40,000
Change in Fund Balance	\$ (31,000)	\$ 405	\$ 31,405	\$ 405
Fund Balance, Beginning of Year				159
Fund Balance, End of Year				\$ 564

LIBRARY FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Replacement Tax	\$ 20,000	\$ 18,802	\$ (1,198)	\$ 18,802
Total Revenues	\$ 20,000	\$ 18,802	\$ (1,198)	\$ 18,802
<u>EXPENDITURES</u>				
Payment to Library District	\$ 25,000	\$ 36,164	\$ (11,164)	\$ 36,164
Total Expenditures	\$ 25,000	\$ 36,164	\$ (11,164)	\$ 36,164
Change in Fund Balance	\$ (5,000)	\$ (17,362)	\$ (12,362)	\$ (17,362)
Fund Balance, Beginning of Year				-
Fund Balance, End of Year				\$ (17,362)

MOTEL TAX FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Motel Tax	\$ 90,000	\$ 99,433	\$ 9,433	\$ 99,433
Other Income	10,000	81,085	71,085	81,085
Total Revenues	\$ 100,000	\$ 180,518	\$ 80,518	\$ 180,518
<u>EXPENDITURES</u>				
Salaries - Admin	\$ 10,000	\$ -	\$ 10,000	\$ -
Advertising and Promotion	10,000	12,660	(2,660)	12,437
City Event Expenditures	79,500	58,529	20,971	58,529
Office Supplies and Postage	500	598	(98)	598
Total Expenditures	\$ 100,000	\$ 71,787	\$ 28,213	\$ 71,564
Change in Fund Balance	\$ -	\$ 108,731	\$ 108,731	\$ 108,954
Fund Balance, Beginning of Year				343,843
Fund Balance, End of Year				\$ 452,797

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2022

INSURANCE FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax	\$ 150,000	\$ 161,298	\$ 11,298	\$ 161,298
Total Revenues	\$ 150,000	\$ 161,298	\$ 11,298	\$ 161,298
<u>EXPENDITURES</u>				
Liability Insurance	\$ 130,000	\$ 141,507	\$ (11,507)	\$ 146,302
Unemployment Insurance	10,000	5,703	4,297	5,703
Workmans Comp Insurance	80,000	60,393	19,607	60,393
Total Expenditures	\$ 220,000	\$ 207,603	\$ 12,397	\$ 212,398
Excess (Deficiency) of Revenues Over Expenditures	\$ (70,000)	\$ (46,305)	\$ 23,695	\$ (51,100)
Transfer In	-	45,000	45,000	45,000
Change in Fund Balance	\$ (70,000)	\$ (1,305)	\$ 68,695	\$ (6,100)
Fund Balance, Beginning of Year				99,465
Fund Balance, End of Year				\$ 93,365

SOCIAL SECURITY FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax	\$ 85,000	\$ 80,053	\$ (4,947)	\$ 80,053
Total Revenues	\$ 85,000	\$ 80,053	\$ (4,947)	\$ 80,053
<u>EXPENDITURES</u>				
Social Security	\$ 85,000	\$ 73,469	\$ 11,531	\$ 74,834
Medicare	30,000	26,320	3,680	26,640
Total Expenditures	\$ 115,000	\$ 99,789	\$ 15,211	\$ 101,474
Change in Fund Balance	\$ (30,000)	\$ (19,736)	\$ 10,264	\$ (21,421)
Fund Balance, Beginning of Year				58,371
Fund Balance, End of Year				\$ 36,950

MOTOR FUEL TAX FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Motor Fuel Tax	\$ 260,000	\$ 87,296	\$ (172,704)	\$ 87,334
Transportation Renewal Tax	-	63,599	63,599	63,793
Rebuild IL Grant	-	83,281	83,281	83,281
Interest Revenue	500	173	(327)	173
Total Revenues	\$ 260,500	\$ 234,349	\$ (26,151)	\$ 234,581
<u>EXPENDITURES</u>				
Street Maintenance and Repairs	\$ 500,000	\$ 261,695	\$ 238,305	\$ 261,695
Engineer Fees	-	26,326	(26,326)	26,326
Total Expenditures	\$ 500,000	\$ 288,021	\$ 211,979	\$ 288,021
Change in Fund Balance	\$ (239,500)	\$ (53,672)	\$ 185,828	\$ (53,440)
Fund Balance, Beginning of Year				417,241
Fund Balance, End of Year				\$ 363,801

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2022

MCPHEDRON PARK/PLAYGROUND FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 26,000	\$ 25,016	\$ (984)	\$ 25,016
Rent - Lehigh Shelters	3,000	1,825	(1,175)	1,825
Other Revenue	25,000	9,900	(15,100)	9,900
Total Revenues	\$ 54,000	\$ 36,741	\$ (17,259)	\$ 36,741
<u>EXPENDITURES</u>				
Salaries - Playground	\$ 130,000	\$ 98,533	\$ 31,467	\$ 97,620
Health Insurance	5,000	10,056	(5,056)	10,056
Building Maintenance	2,000	210	1,790	1,936
Vehicle Maintenance	5,000	2,177	2,823	2,177
Equipment Maintenance	5,000	5,223	(223)	4,346
Other Maintenance	15,000	510	14,490	-
Telephone	3,000	2,717	283	2,577
Rentals	7,500	4,585	2,915	4,585
Dues	5,000	-	5,000	-
Fuel	10,000	8,423	1,577	8,509
Supplies	35,000	27,364	7,636	28,528
Reimbursement - Clothing	1,000	215	785	215
Improvements	50,000	24,055	25,945	24,055
Equipment	65,000	16,451	48,549	16,451
Miscellaneous Expenditures	1,000	2,085	(1,085)	2,085
Total Expenditures	\$ 339,500	\$ 202,604	\$ 136,896	\$ 203,140
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (285,500)	\$ (165,863)	\$ 119,637	\$ (166,399)
Transfers In	140,000	170,000	30,000	170,000
Change in Fund Balance	\$ (145,500)	\$ 4,137	\$ 149,637	\$ 3,601
Fund Balance, Beginning of Year				9,475
Fund Balance, End of Year				\$ 13,076

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2022

	<u>TIF #5 FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 425,000	\$ -	\$ (425,000)	\$ -
Insurance Reimbursement	-	50,662	50,662	50,662
Total Revenues	\$ 425,000	\$ 50,662	\$ (374,338)	\$ 50,662
<u>EXPENDITURES</u>				
Legal Fees	\$ 15,000	\$ -	\$ 15,000	\$ -
Reimbursement - Advantage Logistics	480,000	-	480,000	-
Total Expenditures	\$ 495,000	\$ -	\$ 495,000	\$ -
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (70,000)	\$ 50,662	\$ 120,662	\$ 50,662
Transfers (Out)	-	(54,382)	(54,382)	(54,382)
Change in Fund Balance	\$ (70,000)	\$ (3,720)	\$ 66,280	\$ (3,720)
Fund Balance, Beginning of Year				3,720
Fund Balance, End of Year				\$ -

	<u>TIF #6 FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 50,000	\$ 51,904	\$ 1,904	\$ 51,904
Total Revenues	\$ 50,000	\$ 51,904	\$ 1,904	\$ 51,904
<u>EXPENDITURES</u>				
Other Maintenance	\$ -	\$ 129,055	\$ (129,055)	\$ 129,055
Legal Fees	10,000	6,578	3,422	6,578
Reimbursement - LP High School	-	7,327	(7,327)	7,327
Reimbursement - IVCC	-	1,840	(1,840)	1,840
Reimbursement - Oglesby Grade School	-	3,114	(3,114)	3,114
Other Reimbursements	-	4,663	(4,663)	4,663
Equipment	-	-	-	-
Improvements	350,000	-	350,000	-
Total Expenditures	\$ 360,000	\$ 152,577	\$ 207,423	\$ 152,577
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (310,000)	\$ (100,673)	\$ 209,327	\$ (100,673)
Transfers In	-	149,382	149,382	149,382
Transfer (Out)	-	-	-	-
Change in Fund Balance	\$ (310,000)	\$ 48,709	\$ (56,137)	\$ 48,709
Fund Balance, Beginning of Year				8,198
Fund Balance, End of Year				\$ 56,907

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2022

DEBT SERVICE FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures	Basis	Basis	Basis
<u>REVENUES</u>				
Interest Revenue	\$ 200	\$ -	\$ (200)	\$ -
Total Revenues	<u>\$ 200</u>	<u>\$ -</u>	<u>\$ (200)</u>	<u>\$ -</u>
<u>EXPENDITURES</u>				
Bond Principal	\$ 855,200	\$ 755,000	\$ 100,200	\$ 755,000
Bond Interest	80,000	66,363	13,637	66,363
Fiscal Agent Fees	15,000	500	14,500	500
Total Expenditures	<u>\$ 950,200</u>	<u>\$ 821,863</u>	<u>\$ 128,337</u>	<u>\$ 821,863</u>
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (950,000)	\$ (821,863)	\$ 128,137	\$ (821,863)
Transfer In	600,000	829,000	229,000	829,000
Change in Fund Balance	<u>\$ (350,000)</u>	<u>\$ 7,137</u>	<u>\$ 357,137</u>	<u>\$ 7,137</u>
Fund Balance, Beginning of Year				368,886
Fund Balance, End of Year				<u>\$ 376,023</u>

POLICE DRUG FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures	Basis	Basis	Basis
<u>REVENUES</u>				
Police Vehicle	\$ 1,000	\$ 570	\$ (430)	\$ 570
DUI Equipment	2,500	832	(1,668)	832
Drug Enforcement	5,000	-	(5,000)	-
FTA Warrant	500	367	(133)	367
Seizures	-	11,000	11,000	11,000
Other Revenue	500	63	(437)	63
Total Revenues	<u>\$ 9,500</u>	<u>\$ 12,832</u>	<u>\$ 3,332</u>	<u>\$ 12,832</u>
<u>EXPENDITURES</u>				
Donations	\$ 1,000	\$ -	\$ 1,000	\$ -
Supplies	-	88	(88)	88
Miscellaneous	-	2,090	(2,090)	2,090
Equipment	200,000	38,302	161,698	38,302
Total Expenditures	<u>\$ 201,000</u>	<u>\$ 40,480</u>	<u>\$ 160,520</u>	<u>\$ 40,480</u>
Change in Fund Balance	<u>\$ (191,500)</u>	<u>\$ (27,648)</u>	<u>\$ 163,852</u>	<u>\$ (27,648)</u>
Fund Balance, Beginning of Year				553,749
Fund Balance, End of Year				<u>\$ 526,101</u>

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2022

ELECTRIC FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budgetary	GAAP
	Revenues &	Basis	Basis	Basis
<u>OPERATING REVENUES</u>	Expenditures			
Residential R-1	\$ 2,200,000	\$ 1,972,788	\$ (227,212)	\$ 2,027,488
General Service GS-1	550,000	462,942	(87,058)	475,996
Large G S GS-2	2,600,000	3,053,006	453,006	3,139,095
Purchase Power Adjustment	600,000	231,467	(368,533)	231,467
Conection Fees	10,000	400	(9,600)	400
Penalties	20,000	31,422	11,422	31,422
Reconnect Charges	3,000	2,875	(125)	2,875
Electric Inspection Fees	5,000	2,008	(2,992)	2,008
Electric Meter Bases	2,500	-	(2,500)	-
Reimbursement from GTI Inc	-	236,491	236,491	236,491
Other Income	100,000	30,553	(69,447)	29,796
Total Revenues	\$ 6,090,500	\$ 6,023,952	\$ (66,548)	\$ 6,177,038
<u>OPERATING EXPENSES</u>				
Salaries	\$ 275,000	\$ 266,706	\$ 8,294	\$ 268,361
Social Security	16,000	12,529	3,471	12,631
Medicare	5,000	2,930	2,070	2,954
Health Insurance	45,000	52,245	(7,245)	52,245
Building Maintenance	10,000	1,749	8,251	1,789
Vehicle Maintenance	32,000	4,070	27,930	4,070
Equipment Maintenance	30,000	6,312	23,688	6,304
System Maintenance	75,000	8,195	66,805	8,195
Telephone	3,000	2,984	16	2,906
Electric Purchases	4,000,000	4,229,586	(229,586)	4,229,576
Utilities	10,000	8,970	1,030	9,221
Travel	15,000	4,904	10,096	4,904
Training	15,000	10,104	4,896	10,104
Postage	5,000	2,933	2,067	2,933
Engineering	100,000	101,835	(1,835)	106,973
Legal Fees	20,000	18,731	1,269	13,234
Other Services	50,000	10,662	39,338	10,662
Fuel	6,000	5,044	956	5,438
Supplies	75,000	61,769	13,231	61,515
Reimbursement - Clothing	2,000	3,328	(1,328)	3,328
New Electric Truck	100,000	-	100,000	-
Equipment	100,000	26,694	73,306	-
Capital Outlay	1,500,000	171,645	1,328,355	-
Depreciation	-	-	-	41,658
Miscellaneous Expenses	6,500	48	6,452	138
Total Expenses	\$ 6,495,500	\$ 5,013,973	\$ 1,481,527	\$ 4,859,139
Net Operating Revenue (Loss)	\$ (405,000)	\$ 1,009,979	\$ 1,414,979	\$ 1,317,899
<u>Other Sources (Uses)</u>				
Interest Revenue	\$ 500	\$ -	\$ (500)	\$ -
Utility Tax - State	30,000	41,064	11,064	41,064
Change in Vacation Liability	-	-	-	(1,853)
Transfer In	-	-	-	-
Transfer (Out)	(225,500)	(286,000)	(60,500)	(286,000)
Total Other Sources (Uses)	\$ (195,000)	\$ (244,936)	\$ (49,936)	\$ (246,789)
Change in Net Position	\$ (600,000)	\$ 765,043	\$ 1,365,043	\$ 1,071,110
Net Position, Beginning of Year				3,416,375
Net Position, End of Year				\$ 4,487,485

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2022

WATER FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budgetary	GAAP
	Revenues &	Basis	Basis	Basis
	Expenditures			
<u>OPERATING REVENUES</u>				
Water Sales	\$ 950,000	\$ 1,000,755	\$ 50,755	\$ 1,016,007
Connection Fees	3,000	-	(3,000)	-
Penalties	5,000	8,565	3,565	8,565
Other Income	15,000	9,900	(5,100)	9,242
Total Revenues	\$ 973,000	\$ 1,019,220	\$ 46,220	\$ 1,033,814
<u>OPERATING EXPENSES</u>				
Building Maintenance	\$ 5,000	\$ 1,988	\$ 3,012	\$ 1,988
Equipment Maintenance	7,000	14,724	(7,724)	14,808
System Maintenance	5,000	-	5,000	-
Distribution Maintenance	60,000	61,424	(1,424)	61,516
Plant Maintenance	10,000	17,571	(7,571)	15,553
Chemicals	40,000	31,156	8,844	32,181
Lab	140,000	118,917	21,083	109,221
Telephone	8,000	10,102	(2,102)	10,102
Utilities	6,000	4,523	1,477	4,974
Postage	5,000	2,944	2,056	2,178
Engineering	50,000	56,024	(6,024)	56,024
Legal Services	-	359	(359)	359
Other Services	35,000	19,488	15,512	19,638
Dues	1,000	505	495	505
Supplies	30,000	45,296	(15,296)	39,758
Meters	15,000	9,095	5,905	-
Capital Outlay	500,000	16,829	483,171	-
Depreciation	-	-	-	44,306
Miscellaneous Expenses	10,000	-	10,000	-
Total Expenses	\$ 927,000	\$ 410,945	516,055	\$ 413,111
Net Operating Revenue (Loss)	\$ 46,000	\$ 608,275	\$ 562,275	\$ 620,703
Other Sources (Uses)				
Interest Revenue	400	-	(400)	-
Transfer (Out)	(46,400)	(200,000)	(153,600)	(200,000)
Total Other Sources (Uses)	\$ (46,400)	\$ (200,000)	\$ (154,000)	\$ (200,000)
Change in Net Position	\$ -	\$ 408,275	\$ 408,275	\$ 420,703
Net Position, Beginning of Year				2,196,811
Net Position, End of Year				\$ 2,617,514

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2022

		<u>SEWER FUND</u>			
		<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
		<u>Budgeted</u>		<u>Budget</u>	
		<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
		<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>					
Sewer Fees		\$ 700,000	\$ 677,755	\$ (22,245)	\$ 690,005
Sewer User Fees		450,000	513,973	63,973	513,973
Connection Fees		2,000	-	(2,000)	-
Penalties		3,500	5,570	2,070	5,576
Total Revenues		\$ 1,155,500	\$ 1,197,298	\$ 41,798	\$ 1,209,554
<u>OPERATING EXPENSES</u>					
Building Maintenance		\$ 1,500	\$ 844	\$ 656	\$ 844
Vehicle Maintenance		2,500	-	2,500	-
Equipment Maintenance		15,000	17,255	(2,255)	17,255
System Maintenance		45,000	-	45,000	-
Plant Maintenance		10,000	64,058	(54,058)	63,864
Chemicals		5,000	7,998	(2,998)	8,636
Lab		131,000	106,686	24,314	97,103
Landfill		4,000	15,570	(11,570)	15,570
Telephone		2,000	1,894	106	1,894
Utilities		2,000	963	1,037	725
Postage		4,000	2,922	1,078	2,922
Engineering		10,000	15,075	(5,075)	18,095
Other Services		5,000	9,057	(4,057)	9,057
Supplies		10,000	2,392	7,608	2,325
Permit Fees		10,000	-	10,000	-
Equipment and Meters		20,000	18,988	1,012	-
Capital Outlay		500,000	20,036	479,964	-
Depreciation		-	-	-	50,830
Miscellaneous Expense		10,000	-	10,000	-
Total Expenses		\$ 787,000	\$ 283,738	\$ 503,262	\$ 289,120
Other Sources (Uses)					
Interest Revenue		\$ 500	\$ -	\$ (500)	\$ -
Transfers (Out)		(369,000)	(200,000)	169,000	(200,000)
Total Other Sources (Uses)		\$ (368,500)	\$ (200,000)	\$ 168,500	\$ (200,000)
Change in Net Position		\$ -	\$ 713,560	\$ 713,560	\$ 720,434
Net Position, Beginning of Year					3,294,026
Net Position, End of Year					\$ 4,014,460

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2022

SANITATION FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Garbage Collection Fees	\$ 380,000	\$ 380,005	\$ 5	\$ 384,527
Penalties	5,000	7,100	2,100	7,100
Other Revenue	13,000	3,151	(9,849)	3,151
Total Revenues	\$ 398,000	\$ 390,256	\$ (7,744)	\$ 394,778
<u>OPERATING EXPENSES</u>				
Postage	\$ 3,000	\$ 3,512	\$ (512)	\$ 3,512
Other Services	15,000	35,883	(20,883)	7,919
Garbage Collection	380,000	332,660	47,340	363,211
Total Expenses	\$ 398,000	\$ 372,055	\$ 25,945	\$ 374,642
Other Sources (Uses)				
Transfers (Out)	\$ -	\$ -	\$ -	\$ -
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Change in Net Position	\$ -	\$ 18,201	\$ 18,201	\$ 20,136
Net Position, Beginning of Year				157,777
Net Position, End of Year				\$ 177,913

CITY OF OGLESBY
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2022

	Band Fund	Audit Fund	IMRF Fund	Pool Fund	Library Fund	Motel Tax Fund	Insurance Fund	Social Security Fund	Motor Fuel Tax Fund
ASSETS									
Cash and Equivalents (Note 2)	\$ 8,668	\$ 5,132	\$ 14,495	\$ 564	\$ 2,768	\$ 452,797	\$ 2,281	\$ 43,810	\$ 351,080
Accounts Receivable (Note 7)	-	-	-	-	-	-	-	-	12,721
Property Tax Receivable (Note 1C)	2,000	23,000	165,000	-	-	-	155,000	85,000	-
Prepaid Expenses (Note 15)	-	-	-	-	-	-	91,084	-	-
Total Assets	\$ 10,668	\$ 28,132	\$ 179,495	\$ 564	\$ 2,768	\$ 452,797	\$ 248,365	\$ 128,810	\$ 363,801
LIABILITIES									
Current Liabilities (Note 7)	\$ -	\$ -	\$ 12,900	\$ -	\$ 20,130	\$ -	\$ -	\$ 6,860	\$ -
Total Liabilities	\$ -	\$ -	\$ 12,900	\$ -	\$ 20,130	\$ -	\$ -	\$ 6,860	\$ -
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes (Note 1C)	\$ 2,000	\$ 23,000	\$ 165,000	\$ -	\$ -	\$ -	\$ 155,000	\$ 85,000	\$ -
Total Deferred Inflows	\$ 2,000	\$ 23,000	\$ 165,000	\$ -	\$ -	\$ -	\$ 155,000	\$ 85,000	\$ -
FUND BALANCE									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	8,668	5,132	2,595	564	-	452,797	91,084	36,950	363,801
Unrestricted	-	-	-	-	(17,362)	-	-	-	-
Total Fund Balance	\$ 8,668	\$ 5,132	\$ 2,595	\$ 564	\$ (17,362)	\$ 452,797	\$ 93,365	\$ 36,950	\$ 363,801
Total Liabilities, Deferred Inflows and Fund Balance	\$ 10,668	\$ 28,132	\$ 180,495	\$ 564	\$ 2,768	\$ 452,797	\$ 248,365	\$ 128,810	\$ 363,801
ASSETS									Total
Cash and Equivalents (Note 2)	\$ 22,120	\$ -	\$ 56,907	\$ 526,101					\$ 1,486,723
Accounts Receivable (Note 7)	-	-	-	-					12,721
Property Tax Receivable (Note 1C)	25,000	-	200,000	-					655,000
Prepaid Expenses (Note 15)	-	-	-	-					91,084
Total Assets	\$ 47,120	\$ -	\$ 256,907	\$ 526,101					\$ 2,245,528
LIABILITIES									
Current Liabilities (Note 7)	\$ 9,044	\$ -	\$ -	\$ -					\$ 48,934
Total Liabilities	\$ 9,044	\$ -	\$ -	\$ -					\$ 48,934
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes (Note 1C)	\$ 25,000	\$ -	\$ 200,000	\$ -					\$ 655,000
Total Deferred Inflows	\$ 25,000	\$ -	\$ 200,000	\$ -					\$ 655,000
FUND BALANCE									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ -	\$ -					\$ 91,084
Restricted	13,076	-	56,907	526,101					1,468,872
Unrestricted	-	-	-	-					(17,362)
Total Fund Balance	\$ 13,076	\$ -	\$ 56,907	\$ 526,101					\$ 1,542,594
Total Liabilities, Deferred Inflows and Fund Balance	\$ 47,120	\$ -	\$ 256,907	\$ 526,101					\$ 2,246,528

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2022

REVENUES	Band Fund	Audit Fund	IMRF Fund	Pool Fund	Library Fund	Motel Tax Fund	Insurance Fund	Social Security Fund	Motor Fuel Tax Fund
Property Tax	\$ 2,003	\$ 23,017	\$ 150,093	\$ -	\$ -	\$ -	\$ 161,298	\$ 80,053	\$ -
Replacement Tax	-	-	97,933	-	18,802	-	-	-	-
Admission Fees	-	-	-	10,394	-	-	-	-	-
Concession Sales	-	-	-	5,979	-	-	-	-	-
Swim Lessons	-	-	-	30	-	-	-	-	-
Fundraising/Donation Proceeds	-	-	-	-	-	-	-	-	-
Motel Tax	-	-	-	-	-	99,433	-	-	-
Motor Fuel Tax	-	-	-	-	-	-	-	-	151,127
State and Federal Grants	-	-	-	-	-	-	-	-	83,281
Rent - Lehigh Shelters	-	-	-	-	-	-	-	-	-
Police Vehicle, FTA Warrant and DUI Equip.	-	-	-	-	-	-	-	-	-
Drug Enforcement	-	-	-	-	-	-	-	-	-
Interest Revenue	-	-	-	-	-	-	-	-	173
Insurance Reimbursement	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	81,085	-	-	-
Total Revenues	\$ 2,003	\$ 23,017	\$ 248,026	\$ 16,403	\$ 18,802	\$ 180,518	\$ 161,298	\$ 80,053	\$ 234,581
EXPENDITURES									
Current:									
General Administrative	\$ -	\$ 23,000	\$ 275,577	\$ -	\$ -	\$ -	\$ 212,398	\$ 101,474	\$ -
Public Safety	-	-	-	-	-	-	-	-	-
Streets and Alleys	-	-	-	-	-	-	-	-	288,021
Parks and Recreation	-	-	-	55,998	36,164	71,564	-	-	-
Municipal Buildings	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Debt service:									
Loan Interest	-	-	-	-	-	-	-	-	-
Loan Principal	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 23,000	\$ 275,577	\$ 55,998	\$ 36,164	\$ 71,564	\$ 212,398	\$ 101,474	\$ 288,021
Excess (Deficiency) of									
Revenues over Expenditures	\$ 2,003	\$ 17	\$ (27,551)	\$ (39,595)	\$ (17,362)	\$ 108,954	\$ (51,100)	\$ (21,421)	\$ (53,440)
Transfer In	-	-	-	40,000	-	-	45,000	-	-
Transfer (Out)	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 2,003	\$ 17	\$ (27,551)	\$ 405	\$ (17,362)	\$ 108,954	\$ (6,100)	\$ (21,421)	\$ (53,440)
Fund Balances - Beginning	6,665	5,115	30,146	159	-	343,843	99,465	58,371	417,241
Fund Balances - Ending	\$ 8,668	\$ 5,132	\$ 2,595	\$ 564	\$ (17,362)	\$ 452,797	\$ 93,365	\$ 36,950	\$ 363,801

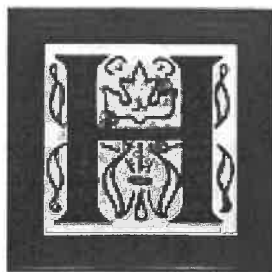
CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2022

	Playground/ McPhedron Park Fund	TIF #5 Fund	TIF #6 Fund	Police Drug Fund	Total All Non-Major Gov't Funds
REVENUES					
Property Tax	\$ 25,016	\$ -	\$ 51,904	\$ -	\$ 493,384
Replacement Tax	-	-	-	-	116,735
Admission Fees	-	-	-	-	10,394
Concession Sales	-	-	-	-	5,979
Swim Lessons	-	-	-	-	30
Fundraising/Donation Proceeds	-	-	-	-	-
Motel Tax	-	-	-	-	99,433
Motor Fuel Tax	-	-	-	-	151,127
State and Federal Grants	-	-	-	-	83,281
Rent - Lehigh Shelters	1,825	-	-	-	1,825
Police Fines and Fees	-	-	-	12,769	12,769
Drug Enforcement	-	-	-	-	-
Interest Revenue	-	-	-	-	173
Insurance Reimbursement	-	50,662	-	-	50,662
Other	9,900	-	-	-	90,985
Total Revenues	\$ 36,741	\$ 50,662	\$ 51,904	\$ 12,769	\$ 1,116,777

EXPENDITURES

Current:

General Administrative	\$ -	\$ -	\$ -	\$ -	\$ 612,449
Public Safety	-	-	-	2,178	2,178
Streets and Alleys	-	-	-	-	288,021
Parks and Recreation	162,634	-	-	-	326,360
Municipal Buildings	-	-	-	-	-
Economic Development	-	-	152,577	-	152,577
Debt Service:					-
Loan Interest	-	-	-	-	-
Loan Principal	-	-	-	-	-
Capital Outlay	40,506	-	-	38,302	78,808
Total Expenditures	\$ 203,140	\$ -	\$ 152,577	\$ 40,480	\$ 1,460,393
Excess (Deficiency) of					
Revenues over Expenditures	\$ (166,399)	\$ 50,662	\$ (100,673)	\$ (27,711)	\$ (343,616)
Transfer In	170,000	-	149,382	-	404,382
Transfer (Out)	-	-	-	-	-
Net Change in Fund Balances	\$ 3,601	\$ 50,662	\$ 48,709	\$ (27,711)	\$ 60,766
Fund Balances - Beginning	9,475	3,720	8,198	553,749	1,536,147
Fund Balances - Ending	\$ 13,076	\$ 54,382	\$ 56,907	\$ 526,038	\$ 1,596,913



HOPKINS & ASSOCIATES
Certified Public Accountants

314 S. McCoy St. Box 224
Granville, IL 61326
1718 Peoria St.
Peru, IL 61354
306 Backbone Road East
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE
WITH STATE OF ILLINOIS PUBLIC ACT 85-1142

To the Honorable Mayor
and Commissioners
City of Oglesby, Illinois

We have audited the financial statements of the City of Oglesby, Illinois, for the year ended April 30, 2022, and have issued our report thereon dated September 21, 2022. The financial statements are the responsibility of the City of Oglesby, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

Our audit was made in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The management of the City of Oglesby, Illinois, is responsible for the government's compliance with laws and regulations. In connection with our audit, referred to above, we selected and tested transactions and records to determine the government's compliance with the State of Illinois Public Act 85-1142, "An Act in Relation to Tax Increment Financing."

The results of our tests indicate that for the items tested, the City of Oglesby, Illinois, complied with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Hopkins & Assoc.

Granville, Illinois
September 21, 2022