

CITY OF OGLESBY, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2023

CITY OF OGLESBY
April 30, 2023
TABLE OF CONTENTS

**Page
Number**

INDEPENDENT AUDITOR’S REPORT	1
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INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>.....	4
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FINANCIAL STATEMENTS

Statement 1 - Government – Wide Statement of Net Position	6
Statement 2 - Government – Wide Statement of Activities	7
Statement 3 - Balance Sheet – All Governmental Funds	8
Statement 4 - Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Funds.....	9
Statement 5 - Statement of Fund Net Position – Proprietary Funds	11
Statement 6 - Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds.....	12
Statement 7 - Statement of Cash Flows – Proprietary Funds.....	13
Statement 8 - Statement of Fiduciary Net Position – Fiduciary Funds.....	14
Statement 9 - Statement of Changes in Net Position – Fiduciary Funds	14
Notes to Financial Statements.....	15

REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1 - Illinois Municipal Retirement Fund – Schedule of Changes in the Net Pension Liability and Related Ratios, and Schedule of Employer Contributions – Most Recent Calendar Years – Regular Employees....	46
Schedule 2 - Illinois Municipal Retirement Fund – Schedule of Changes in the Net Pension Liability and Related Ratios, and Schedule of Employer Contributions – Most Recent Calendar Years - SLEP.....	47
Schedule 3 - Police Pension Fund – Schedule of Changes in the Net Pension Liability and Related Ratios, and Schedule of Employer Contributions – Most Recent Fiscal Year.....	48
Schedule 4 - Budgetary Comparison Schedule – General Fund.....	49

Schedule 5 - Budgetary Comparison Schedule – All Major Special Revenue
Funds..... 53

Notes to Budgetary Comparison Schedules..... 54

SUPPLEMENTARY INFORMATION

Schedule 6 - Budgetary Comparison Schedule – All Other Governmental Funds..... 55

Schedule 7 - Budgetary Comparison Schedule – All Proprietary Funds..... 61

Schedule 8 - Combining Balance Sheet – All Non-Major Governmental Funds 65

Schedule 9 - Combining Statement of Revenues, Expenditures, and Changes in Fund
Balances - All Non-Major Governmental Funds..... 66

OTHER INFORMATION

Independent Auditor’s Report on Compliance with State of Illinois
Public Act 85-1142 68



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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor & City Commissioners
City of Oglesby, Illinois

Opinions

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, 2023, 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, 2023, 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, 2, and 3, and budgetary comparison information in Schedules 4 and 5, 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 6 – 9 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 6 – 9 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also issued our report dated October 5, 2023, on the City of Oglesby's compliance with State of Illinois Public Act 85-1142, see page 68. 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 October 5, 2023, 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.



Granville, Illinois
October 5, 2023



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**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***

Honorable Mayor & 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 5, 2023.

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 appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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 from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. 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.



Granville, Illinois
October 5, 2023

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2023

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
ASSETS			
Cash and Cash Equivalents (Note 2)	\$ 4,832,584	\$ 6,443,777	\$ 11,276,361
Receivables (net) :			
Property Tax (Note 1C)	795,000	-	795,000
Other (Note 7)	209,317	732,712	942,029
Prepaid Expenses (Note 14)	93,459	-	93,459
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	29,382,650	-	29,382,650
Machinery, Equipment, and Vehicles	5,891,294	5,557,541	11,448,835
Electric, Water, and Sewer Infrastructure	-	6,395,217	6,395,217
Accumulated Depreciation	(28,071,323)	(12,228,398)	(40,299,721)
Total Assets	\$ 20,971,691	\$ 12,082,613	\$ 33,054,304
DEFERRED OUTFLOWS OF RESOURCES - PENSIONS			
	\$ 2,795,259	\$ -	\$ 2,795,259
Total Assets and Deferred Outflows	\$ 23,766,950	\$ 12,082,613	\$ 35,849,563
LIABILITIES			
Accounts Payable (Note 7)	\$ 191,068	\$ 116,435	\$ 307,503
Accrued Wages and Payroll Liabilities (Note 7)	77,902	15,714	93,616
Accrued Vacation and Sick Pay (Note 1L)	121,322	6,381	127,703
Customer Deposits	1,650	111,748	113,398
Net Pension Liability (Note 13)	5,518,355	-	5,518,355
Long-Term Liabilities: (Note 11)			
Due within One Year	262,914	-	262,914
Due in more than One Year	960,051	-	960,051
Total Liabilities	\$ 7,133,262	\$ 250,278	\$ 7,383,540
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Taxes (Note 1C)	\$ 795,000	\$ -	\$ 795,000
Deferred Inflows - Pensions (Note 13)	2,533,593	-	2,533,593
Total Deferred Inflows of Resources	\$ 3,328,593	\$ -	\$ 3,328,593
NET POSITION			
Net Investment in Capital Assets	\$ 13,818,366	\$ 4,906,124	\$ 18,724,490
Restricted - nonexpendable	93,459	-	93,459
Restricted for: (Note 4)			
Debt Service	456,136	-	456,136
Economic Development	1,479,685	-	1,479,685
Road Maintenance	540,819	-	540,819
Other Purposes	804,409	-	804,409
Unrestricted:			
Related to Net Pension Liability (Note 13)	(5,256,689)	-	(5,256,689)
Other Purposes	1,368,910	6,926,211	8,295,121
Total Net Position	\$ 13,305,095	\$ 11,832,335	\$ 25,137,430
Total Liabilities, Deferred Inflows, and Net Position	\$ 23,766,950	\$ 12,082,613	\$ 35,849,563

See accompanying notes to basic financial statements.

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2023

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fee/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Administration	\$ 969,209	\$ 95,023	\$ 131,224	\$ -	\$ (742,962)		\$ (742,962)
Public Safety	2,259,571	640,275	242,163	-	(1,377,133)		(1,377,133)
Streets and Alleys	890,150	-	-	41,640	(848,510)		(848,510)
Parks, Recreation, and Library	499,257	19,000	-	-	(480,257)		(480,257)
Municipal Buildings and Grounds	34,370	8,532	-	-	(25,838)		(25,838)
Economic Development	848,599	-	-	-	(848,599)		(848,599)
Interest on Long-Term Debt	56,991	-	-	-	(56,991)		(56,991)
Total Governmental Activities	\$ 5,558,147	\$ 762,830	\$ 373,387	\$ 41,640	\$ (4,380,290)		\$ (4,380,290)
Business-Type Activities:							
Electric, Water, Sanitation, and Sewer	\$ 6,530,974	\$ 8,516,744	\$ -	\$ -	\$ 1,985,770		\$ 1,985,770
Total Business-Type Activities	\$ 6,530,974	\$ 8,516,744	\$ -	\$ -	\$ 1,985,770		\$ 1,985,770
Total Primary Government	\$ 12,089,121	\$ 9,279,574	\$ 373,387	\$ 41,640	\$ (4,380,290)		\$ (2,394,520)
General revenues:							
Taxes:							
Property Taxes					\$ 2,841,846	\$ -	\$ 2,841,846
Income Tax					599,779	-	599,779
Sales, Use, and Cannabis Taxes					884,613	-	884,613
Utility Tax					407,789	-	407,789
Telecommunications Tax					67,960	-	67,960
Motor Fuel Tax					152,588	-	152,588
Replacement Tax					247,564	-	247,564
Franchise Tax					63,220	-	63,220
Road and Bridge Tax					37,554	-	37,554
Motel Tax					119,109	-	119,109
Foreign Fire Insurance					9,678	-	9,678
Video Gaming Tax					156,443	-	156,443
Interest Earned					22,503	3,001	25,504
Other General Revenue					139,079	-	139,079
Total General Revenues					\$ 5,749,725	\$ 3,001	\$ 5,752,726
Change in Net Position from Operations					\$ 1,369,435	\$ 1,988,771	\$ 3,358,206
Change in Accrued Vacation and Sick Pay Liability					(17,699)	(697)	(18,396)
Transfer In (Note 6)					2,231,331	-	2,231,331
Transfer (Out) (Note 6)					(778,219)	(1,453,112)	(2,231,331)
Change in Net Position					\$ 2,804,848	\$ 534,962	\$ 3,339,810
Net Position - Beginning					10,500,247	11,297,373	21,797,620
Net Position - Ending					\$ 13,305,095	\$ 11,832,335	\$ 25,137,430

See accompanying notes to basic financial statements.

CITY OF OGLESBY
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2023

	General Fund	TIF #1 Fund	Debt Service Fund	Other Governmental Funds	TOTAL
ASSETS					
Cash and Cash Equivalents (Note 2)	\$ 1,500,558	\$ 1,335,150	\$ 456,136	\$ 1,540,740	\$ 4,832,584
Accounts Receivable (Note 7)	196,130	-	-	13,187	209,317
Property Tax Receivable (Note 1C)	170,000	-	-	625,000	795,000
Prepaid Expenses (Note 14)	-	-	-	93,459	93,459
Total Assets	\$ 1,866,688	\$ 1,335,150	\$ 456,136	\$ 2,272,386	\$ 5,930,360
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
Liabilities:					
Accounts Payable (Note 7)	\$ 112,501	\$ 47,586	\$ -	\$ 30,981	\$ 191,068
Deposits Payable	1,650	-	-	-	1,650
Accrued Wages (Note 7)	74,250	-	-	-	74,250
Payroll Tax Liabilities (Note 7)	3,652	-	-	-	3,652
Total Liabilities	\$ 192,053	\$ 47,586	\$ -	\$ 30,981	\$ 270,620
Deferred Inflows of Resources:					
Deferred Property Taxes (Note 1C)	\$ 170,000	\$ -	\$ -	\$ 625,000	\$ 795,000
Total Deferred Inflows of Resources	\$ 170,000	\$ -	\$ -	\$ 625,000	\$ 795,000
Fund Balances (Note 1):					
Nonspendable	\$ -	\$ -	\$ -	\$ 93,459	\$ 93,459
Restricted	-	1,287,564	456,136	1,537,349	3,281,049
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	1,504,635	-	-	(14,403)	1,490,232
Total Fund Balances	\$ 1,504,635	\$ 1,287,564	\$ 456,136	\$ 1,616,405	\$ 4,864,740
Total Liabilities and Fund Balances	\$ 1,866,688	\$ 1,335,150	\$ 456,136	\$ 2,272,386	\$ 5,930,360

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

Total Fund Balances - All Governmental Funds	\$ 4,864,740
The amount of the book value of capital assets at April 30, 2023. (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.)	15,041,331
The amount of the book value of debt at April 30, 2023. (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.)	(1,222,965)
The amount of Net Pension Liability at April 30, 2023. (In the government-wide statement of net position, net pension liability is reported as a long-term liability.)	(5,518,355)
The amount of Deferred Outflows (Inflows) at April 30, 2023 related to IMRF and Police Pension Expenditures.	261,666
The amount of accrued vacation and sick time at April 30, 2023. (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.)	(121,322)
Total Net Position of Governmental Activities	\$ 13,305,095

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, 2023

	General Fund	TIF #1 Fund	Debt Service Fund	Other Governmental Funds	TOTAL
REVENUES					
Property Tax	\$ 157,024	\$ 2,040,295	\$ -	\$ 644,527	\$ 2,841,846
Replacement Tax	133,035	-	-	114,529	247,564
Road and Bridge Tax	37,554	-	-	-	37,554
Sales and Use Tax	878,835	-	-	-	878,835
Income Tax	599,779	-	-	-	599,779
Cannabis Tax	5,778	-	-	-	5,778
Foreign Fire Insurance	9,678	-	-	-	9,678
Utility Tax	407,789	-	-	-	407,789
Telecom Tax	67,960	-	-	-	67,960
Video Gaming Tax	156,443	-	-	-	156,443
Licenses, Permits, and Dog Tags	61,979	-	-	-	61,979
TV and Telephone Franchise	63,220	-	-	-	63,220
Fines, Fees, and Vehicle Impound	16,511	-	-	-	16,511
Reimbursement - IVCC Police	74,568	-	-	-	74,568
Rent - Task Force, Verizon, American Tower, Lehigh	33,044	-	-	2,100	35,144
Interest Revenue	12,990	-	9,254	259	22,503
Dickinson - Bowling and Rental Fees	8,532	-	-	-	8,532
Fire Contract - Utica and Rural District	30,900	-	-	-	30,900
Other Refunds/Reimbursements/Donations	131,224	-	-	-	131,224
Ambulance Billing	508,839	-	-	-	508,839
Fire Department - Outside City Limits	920	-	-	-	920
Motor Fuel Tax	-	-	-	152,588	152,588
Police - Drug Fund Revenue	-	-	-	8,537	8,537
Motel Tax	-	-	-	119,109	119,109
State and Federal Grants	242,163	-	-	41,640	283,803
Park - Admissions, Concession, Swimming	-	-	-	16,900	16,900
Loan Proceeds	230,050	-	-	-	230,050
Other	25,785	-	-	113,294	139,079
Total Revenues	\$ 3,894,600	\$ 2,040,295	\$ 9,254	\$ 1,213,483	\$ 7,157,632
EXPENDITURES					
Current:					
General Administrative	\$ 568,304	\$ -	\$ 500	\$ 632,430	\$ 1,201,234
Public Safety	2,022,501	-	-	5,696	2,028,197
Streets and Alleys	400,356	-	-	277,852	678,208
Parks, Recreation, and Library	-	-	-	457,538	457,538
Economic Development	-	740,495	-	53,801	794,296
Debt service:					
Loan Interest	7,159	-	49,832	-	56,991
Loan Principal	84,205	-	770,000	-	854,205
Capital Outlay	476,631	68,805	-	66,355	611,791
Total Expenditures	\$ 3,559,156	\$ 809,300	\$ 820,332	\$ 1,493,672	\$ 6,682,460
Excess (Deficiency) of Revenues over Expenditures	\$ 335,444	\$ 1,230,995	\$ (811,078)	\$ (280,189)	\$ 475,172
Transfer In (Note 6)	\$ 813,007	\$ -	\$ 1,063,324	\$ 355,000	\$ 2,231,331
Transfer (Out) (Note 6)	(355,000)	(251,086)	(172,133)	-	(778,219)
Net Change in Fund Balances	\$ 793,451	\$ 979,909	\$ 80,113	\$ 74,811	\$ 1,928,284
Fund Balances - Beginning	711,184	307,655	376,023	1,541,594	2,936,456
Fund Balances - Ending	\$ 1,504,635	\$ 1,287,564	\$ 456,136	\$ 1,616,405	\$ 4,864,740

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, 2023

Net Change in Fund Balances - Total Governmental Funds	\$ 1,928,284
The amount by which depreciation (\$586,692) exceeded capital outlays (\$611,791) 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.)	25,099
The amount by which debt service (\$911,196) exceeded interest paid (\$56,991) 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.)	854,205
Proceeds from the Issuance of Debt. (Governmental Funds report loan proceeds as revenue. In the government-wide statement of net position the principal received from the loan generates a long-term liability and, in turn, is not recorded as revenue.)	(230,050)
Increase in Accrued Vacation and Sick Pay. (This is a long-term liability and is only reported on the government-wide statements.)	(17,699)
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.)	245,009
Change in Net Position of Governmental Activities	\$ 2,804,848

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2023

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents(Note 2)	\$ 2,753,811	\$ 991,557	\$ 2,504,196	\$ 194,213	\$ 6,443,777
Receivables:					
Accounts Receivable (Note 7)	449,071	113,442	126,326	43,873	732,712
Non-Current Assets:					
Capital Assets: (Note 3)					
Land	65,600	65,600	85,636	-	216,836
Infrastructure	1,812,035	1,460,208	3,122,974	-	6,395,217
Buildings	136,331	3,250,501	1,578,096	-	4,964,928
Vehicles and Equipment	3,433,082	1,535,866	588,593	-	5,557,541
Accumulated Depreciation	(4,485,901)	(4,516,527)	(3,225,970)	-	(12,228,398)
Total Assets	<u>\$ 4,164,029</u>	<u>\$ 2,900,647</u>	<u>\$ 4,779,851</u>	<u>\$ 238,086</u>	<u>\$ 12,082,613</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Total Assets and Deferred Outflows	<u>\$ 4,164,029</u>	<u>\$ 2,900,647</u>	<u>\$ 4,779,851</u>	<u>\$ 238,086</u>	<u>\$ 12,082,613</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable (Note 7)	\$ 40,814	\$ 27,226	\$ 16,759	\$ 31,636	\$ 116,435
Accrued Wages and Payroll Liab. (Note 7)	15,714	-	-	-	15,714
Accrued Vacation and Sick Pay (Note 1L)	6,381	-	-	-	6,381
Customer Deposits	99,228	12,520	-	-	111,748
Non-Current Liabilities: (Note 11)					
Due within One Year	-	-	-	-	-
Due in more than One Year	-	-	-	-	-
Total Liabilities	<u>\$ 162,137</u>	<u>\$ 39,746</u>	<u>\$ 16,759</u>	<u>\$ 31,636</u>	<u>\$ 250,278</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	\$ 961,147	\$ 1,795,648	\$ 2,149,329	\$ -	\$ 4,906,124
Restricted-nonexpendable	-	-	-	-	-
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
Other Purposes	-	-	-	-	-
Unrestricted	3,040,745	1,065,253	2,613,763	206,450	6,926,211
Total Net Position	<u>\$ 4,001,892</u>	<u>\$ 2,860,901</u>	<u>\$ 4,763,092</u>	<u>\$ 206,450</u>	<u>\$ 11,832,335</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 4,164,029</u>	<u>\$ 2,900,647</u>	<u>\$ 4,779,851</u>	<u>\$ 238,086</u>	<u>\$ 12,082,613</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, 2023

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Electric Fees	\$ 5,757,478	\$ -	\$ -	\$ -	\$ 5,757,478
Water Fees	-	1,081,945	-	-	1,081,945
Sewer Fees	-	-	1,237,894	-	1,237,894
Landfill Charges	-	-	-	397,945	397,945
Other	31,624	6,547	-	3,311	41,482
Total Operating Revenues	\$ 5,789,102	\$ 1,088,492	\$ 1,237,894	\$ 401,256	\$ 8,516,744
OPERATING EXPENSES					
Salaries	\$ 291,083	\$ -	\$ -	\$ -	\$ 291,083
Social Security	13,416	-	-	-	13,416
Medicare	3,137	-	-	-	3,137
Health Insurance	79,546	-	-	-	79,546
Building & Plant Maintenance	2,635	90,459	66,153	-	159,247
Vehicle Maintenance	15,409	-	-	-	15,409
Equipment Maintenance	19,574	108,589	12,156	-	140,319
System & Distribution Maintenance	14,592	61,307	-	-	75,899
Plant Management	-	117,600	118,515	-	236,115
Chemicals	-	41,049	9,049	-	50,098
Lab	-	2,516	-	-	2,516
Landfill	-	-	4,882	-	4,882
Telephone	3,274	12,819	324	-	16,417
Electric Purchases	4,404,083	-	-	-	4,404,083
Utilities	11,360	5,685	649	-	17,694
Travel & Training	23,661	-	-	-	23,661
Rent	7,847	-	-	-	7,847
Postage	3,083	3,074	4,005	2,413	12,575
Engineering	156,411	39,313	8,749	-	204,473
Legal Fees	4,097	2,058	-	-	6,155
Other Services	16,583	37,825	3,148	367,637	425,193
Dues & Permit Fees	-	4,763	-	-	4,763
Fuel	7,083	-	-	-	7,083
Supplies	84,351	37,745	2,233	-	124,329
Reimbursements	161	-	-	-	161
Garbage Collection	-	-	-	2,669	2,669
Depreciation	58,761	78,689	55,960	-	193,410
Miscellaneous	1,668	2,616	4,434	-	8,718
Total Operating Expenses	\$ 5,221,815	\$ 646,107	\$ 290,257	\$ 372,719	\$ 6,530,898
Net Operating Income (Loss)	\$ 567,287	\$ 442,385	\$ 947,637	\$ 28,537	\$ 1,985,846
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ 1,001	\$ 1,001	\$ 999	\$ -	\$ 3,001
Utility Tax - State	(76)	-	-	-	(76)
Change in Accrued Vacation Liability	(697)	-	-	-	(697)
Transfer In (Note 6)	-	-	-	-	-
Transfer (Out) (Note 6)	(1,053,112)	(200,000)	(200,000)	-	(1,453,112)
Changes in Net Position - Current Year	\$ (485,597)	\$ 243,386	\$ 748,636	\$ 28,537	\$ 534,962
Total Net Position - Beginning	4,487,489	2,617,515	4,014,456	177,913	11,297,373
Total Net Position - Ending	\$ 4,001,892	\$ 2,860,901	\$ 4,763,092	\$ 206,450	\$ 11,832,335

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2023

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 5,794,208	\$ 1,079,945	\$ 1,239,445	\$ 397,959	\$ 8,511,557
Payments to Employees & for Employee Benefits	(382,410)	-	-	-	(382,410)
Payments to Suppliers	(4,742,034)	(547,479)	(221,933)	(373,134)	(5,884,580)
Other Operating Revenues (Expenses)	31,624	6,547	-	3,311	41,482
Net cash provided by operating activities	<u>\$ 701,388</u>	<u>\$ 539,013</u>	<u>\$ 1,017,512</u>	<u>\$ 28,136</u>	<u>\$ 2,286,049</u>
Cash flows from non-capital financing activities:					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers (Out)	(1,053,112)	(200,000)	(200,000)	-	(1,453,112)
Utility Tax Received	(76)	-	-	-	(76)
Net cash provided (used) by non-cap. fin. activities	<u>\$ (1,053,188)</u>	<u>\$ (200,000)</u>	<u>\$ (200,000)</u>	<u>\$ -</u>	<u>\$ (1,453,188)</u>
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (462,468)	\$ (481,367)	\$ (231,900)	\$ -	\$ (1,175,735)
Proceeds from Sale of Vehicle	-	-	-	-	-
Net cash (used) by capital financing activities	<u>\$ (462,468)</u>	<u>\$ (481,367)</u>	<u>\$ (231,900)</u>	<u>\$ -</u>	<u>\$ (1,175,735)</u>
Cash flows from investing activities:					
Interest Revenue	\$ 1,001	\$ 1,001	\$ 999	\$ -	\$ 3,001
Net cash provided by investing activities	<u>\$ 1,001</u>	<u>\$ 1,001</u>	<u>\$ 999</u>	<u>\$ -</u>	<u>\$ 3,001</u>
Net increase in cash and cash equivalents	<u>\$ (813,267)</u>	<u>\$ (141,353)</u>	<u>\$ 586,611</u>	<u>\$ 28,136</u>	<u>\$ (339,873)</u>
Cash and equivalents, April 30, 2022	<u>3,567,078</u>	<u>1,132,910</u>	<u>1,917,585</u>	<u>166,077</u>	<u>6,783,650</u>
Cash and equivalents, April 30, 2023	<u><u>\$ 2,753,811</u></u>	<u><u>\$ 991,557</u></u>	<u><u>\$ 2,504,196</u></u>	<u><u>\$ 194,213</u></u>	<u><u>\$ 6,443,777</u></u>
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	\$ 567,287	\$ 442,385	\$ 947,637	\$ 28,537	\$ 1,985,846
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation	\$ 58,761	\$ 78,689	\$ 55,960	\$ -	\$ 193,410
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	29,487	(3,810)	1,551	14	27,242
Increase (Decrease) in Payables	45,853	21,749	12,364	(415)	79,551
Total Adjustments	<u>\$ 134,101</u>	<u>\$ 96,628</u>	<u>\$ 69,875</u>	<u>\$ (401)</u>	<u>\$ 300,203</u>
Net Cash provided by operating activities	<u><u>\$ 701,388</u></u>	<u><u>\$ 539,013</u></u>	<u><u>\$ 1,017,512</u></u>	<u><u>\$ 28,136</u></u>	<u><u>\$ 2,286,049</u></u>

See accompanying notes to basic financial statements.

Statement 8

CITY OF OGLESBY
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION FUND
April 30, 2023

	Agency Funds
ASSETS	
Investments:	
Money Market	\$ 834,025
CDs	278,372
Insurance Company Contracts	846,764
Pool Investment Accounts	2,410,530
Due from Treasury	40,033
Total Assets	\$ 4,409,724
LIABILITIES	
Accrued Benefits	\$ ~
Total Liabilities	\$ -
NET POSITION - Held in Trust for Pension Benefits	\$ 4,409,724
Total Liabilities and Net Position	\$ 4,409,724

Statement 9

CITY OF OGLESBY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUND
Year Ended April 30, 2023

ADDITIONS	
Employer Contributions	\$ 490,719
Net Appreciation in Fair Value of Investments	(3,050)
Interest and Dividend Income	27,295
Plan Member Contributions	72,863
Total Additions	\$ 587,827
DEDUCTIONS	
Retirement Benefits	\$ 373,859
Administrative	19,646
Total Deductions	\$ 393,505
Change in Net Position	\$ 194,322
Net Position, Beginning of the Year	4,215,402
Net Position, End of the Year	\$ 4,409,724

See accompanying notes to basic financial statements.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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, 2023, 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, 2023

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, 2023

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 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, 2023

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, 2023

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, 2023

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 \$93,459 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 (\$93,459).
- 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 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, 2023

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	\$ 100,681	\$ 20,557
Promotional Account (IB)	NA	178,436	174,436
Sewer User Fee (IB)	NA	1,000	1,000
Sweep Account (IB)	0.25%	55,000	55,000
50/50 Account (IB)	NA	5,821	5,821
Sweep Account (HB)	0.07%	1,001,801	1,001,801
General Checking (HB)	0.50%	7,770,179	7,770,179
Debt Service (HB)	N/A	23,483	23,483
2013 Bond & Interest (HB)	N/A	456,136	456,136
Senior Debt Service (HB)	N/A	1,006,253	1,006,253
Park (HB)	N/A	1,396	1,396
Motor Fuel Tax (HB)	0.10%	256,800	256,800
Police Drug Fund (HB)	N/A	477,527	477,527
Impound Fund (EB)	0.10%	25,947	25,672
General Fund Petty Cash	0.00%	-	300
Total		<u>\$ 11,360,460</u>	<u>\$ 11,276,361</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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	\$ 525,947	\$ 525,672
Type 2	Secured by securities pledged to City but in the bank's name	9,291,984	9,291,984
Type 3	Uninsured	1,542,529	1,458,705
		<u>\$ 11,360,460</u>	<u>\$ 11,276,361</u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit at April 30, 2023.

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, 2023. The investments are allocated as follows:

<u>Account Type</u>	<u>Balance</u>
Money Market	\$ 834,025
Annuities	846,764
CDs	278,372
Pooled Investment Accounts	<u>2,410,530</u>
Total Cash and Investment Balance	<u><u>\$ 4,369,691</u></u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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, \$68,805; ambulance, \$230,050; police cameras, \$56,727; 2022 Ford, \$42,588; police equipment, \$64,778; police server, \$19,802; 2022 Explorer, \$46,895; fire cameras, \$8,010; ambulance equipment, \$36,331; power load cot, \$22,865; playground equipment, \$12,356; playground turf, \$2,584; electrical improvements, \$309,750; sewer improvements, \$215,500; Dur-a-lift bucket truck, \$152,718; water equipment & meters, \$481,367; and sewer panel, \$16,400. The current year deletions to capital assets were an ambulance.

<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	\$ 29,313,845	\$ 68,805	\$ -	\$ 29,382,650
Buildings and Improvements	3,214,521	-	-	3,214,521
Vehicles and Equipment	5,506,804	542,986	158,496	5,891,294
Total General Assets	\$ 42,659,359	\$ 611,791	\$ 158,496	\$ 43,112,654
Water and Sewer Fund				
Non-Depreciable Assets				
Land	\$ 216,836	\$ -	\$ -	\$ 216,836
Depreciable Assets				
Infrastructure	\$ 5,869,968	\$ 525,250	\$ -	\$ 6,395,218
Buildings and Improvements	4,964,928	-	-	4,964,928
Vehicles and Equipment	4,907,054	650,485	-	5,557,539
Total Water and Sewer Assets	\$ 15,958,786	\$ 1,175,735	\$ -	\$ 17,134,521
GrandTotal	\$ 58,618,145	\$ 1,787,526	\$ 158,496	\$ 60,247,175

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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	\$ 20,767,959	\$ 212,756	\$ -	\$ 20,980,715
Buildings and Improvements	2,464,574	34,370	-	2,498,944
Vehicles and Equipment	4,410,594	339,566	158,496	4,591,664
Total General Assets	<u>\$ 27,643,127</u>	<u>\$ 586,692</u>	<u>\$ 158,496</u>	<u>\$ 28,071,323</u>
Water Sewer Fund				
Depreciable Assets				
Infrastructure	\$ 4,276,016	\$ 48,065	\$ -	\$ 4,324,081
Buildings and Improvements	3,203,969	54,571	-	3,258,540
Vehicles and Equipment	4,555,003	90,774	-	4,645,777
Total Water Sewer Assets	<u>\$ 12,034,988</u>	<u>\$ 193,410</u>	<u>\$ -</u>	<u>\$ 12,228,398</u>
GrandTotal	<u><u>\$ 39,678,115</u></u>	<u><u>\$ 780,102</u></u>	<u><u>\$ 158,496</u></u>	<u><u>\$ 40,299,721</u></u>

Depreciation is allocated to the following functions: Administration, \$12,984; public safety, \$231,374; streets, \$211,942; parks, recreation, and library, \$41,719; municipal buildings and grounds, \$34,370; economic development, \$54,303; water, \$78,689; sewer, \$55,960; and electric, \$58,761.

Note 4 - Restricted Fund Balances and Restricted Net Assets

Amounts restricted for debt service total \$456,136 in the governmental funds.

Prepaid Insurance of \$93,459 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, 2023. No restricted fund balance is necessary for these items.

Restrictions for other special levied taxes and other restricted amounts at April 30, 2023 are as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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

	Restricted 4/30/2023
TIF #1	\$ 1,287,564
Band	10,673
Audit	6,158
Pool	3,180
Motel Tax	540,819
Insurance	840
Social Security	5,281
Motor Fuel Tax	280,436
Other TIF	192,121
Police Drug	477,527
Playground	20,314
	<u><u>\$ 2,824,913</u></u>

Note 5 - **Property Tax**

Property taxes are attached as an enforceable lien on property as of January 1, 2021. 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 2020. The tax assessment for the City for 2021 was \$42,531,005. The extension and collections were as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 5 - Property Tax (Continued)

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.25000	\$ 106,328	106,570	
IMRF	0.38796	165,003	165,182	
Fire Protection	0.04350	18,501	18,521	
Police Protection	0.07500	31,898	31,934	
Audit	0.05408	23,001	23,026	
Liability Insurance	0.22337	95,002	95,105	
Playground	0.05879	25,004	25,031	
Band	0.00471	2,003	2,005	
Social Security	0.19986	85,002	85,095	
Workman's Comp	0.12932	55,001	55,061	
Unemployment Ins.	0.01176	5,002	5,007	
	<u>1.43835</u>	<u>\$ 611,745</u>	<u>\$ 612,537</u>	<u>\$ 792</u>
Road and Bridge*		26,515	26,515	-
	<u>1.43835</u>	<u>\$ 638,260</u>	<u>\$ 639,052</u>	<u>\$ 792</u>
Police Pension	0.94050	400,004	400,249	245
TIF District	N/A	N/A	2,229,310	N/A

*Levied through the township.

Note 6 - Interfund Payables/Receivables and Transfers

The General Fund received transfers in totaling \$813,007 to help finance continuing operations of the fund or to reimburse for expenditures: \$405,413 from the Electric Fund, \$200,000 from the Water Fund, \$200,000 from the Sewer Fund and \$7,594 from TIF #1. The Playground Fund received a transfer in of \$191,500, the Pool fund received a transfer in of \$55,500, and the Insurance Fund received a transfer in of \$63,000 from the General Fund. These transfers were made to help finance the operations of the parks and to repair the pool.

The TIF #1 Fund transferred \$243,492 and the electric fund transferred \$647,700 out to other funds for debt service.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 7 - Other Receivables and Payables

At April 30, 2023, the following receivables are recorded:

- Accounts Receivable – Water and sewer billings not yet collected at April 30, including the May 2023 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, \$137,814.

Note 9 - Lease and Loan Commitments

There are no leases outstanding at April 30, 2023.

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, 2023

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, 2023, 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>\$ 905,000</u>
\$230,050 ambulance loan with Illini State Bank in Oglesby, IL. The term of the loan is 5 year with an interest rate of 3.98%.	<u>230,050</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>87,915</u>
Total Long-Term Debt - Governmental Activities	<u><u>\$ 1,222,965</u></u>

Business-Type Activities

As of April 30, 2023, the Business-Type Activities had no long-term debt.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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, 2023:

Type of Debt	Balance			Balance
	May 1, 2022	Additions	Deductions	April 30, 2023
Governmental	\$ 1,847,120	\$ 230,050	\$ (854,205)	\$ 1,222,965
Total	\$ 1,847,120	\$ 230,050	\$ (854,205)	\$ 1,222,965

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

Governmental Activities			
Year Ended April 30,	Principal	Interest	Total
2024	\$ 262,914	\$ 46,322	\$ 309,236
2025	191,578	36,641	228,219
2026	195,937	28,933	224,870
2027	197,799	21,671	219,470
2028	209,737	14,184	223,921
2029	165,000	6,270	171,270
Total	\$ 1,222,965	\$ 154,021	\$ 1,376,986

Note 12 - Legal Debt Margin

Taxed Assessed Valuation - 2022 Tax Year		\$ 66,802,732
Statutory Debt Limitation (8.625%)		\$ 5,761,736
Total Debt	\$ 1,222,965	
Excludable from Limit:	(905,000)	317,965
Legal Debt Margin		<u>\$ 5,443,771</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, 2023

Note 13 - Retirement Benefits (Continued)

Illinois Municipal Retirement Fund – Regular Employees

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, 2023

Note 13 - Retirement Benefits - IMRF (Continued)

Employees Covered by Benefit Terms – As of December 31, 2022, the following employees were covered by the benefit terms:

Number of	<u>Membership</u>
- Retirees and Beneficiaries	44
- Inactive, Non-Retired Members	20
- Active Members	19
Total	83

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 year 2022 and 2023 were 17.89% and 25.4%, respectively. For the fiscal year ended April 30, 2023, the Employer contributed \$275,716 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, 2022. 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, 2022. 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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 13 - Retirement Benefits – IMRF (Continued)

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, 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	35.5%	6.50%
International Equities	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternatives	9.5%	9.90%
Cash Equivalents	1.0%	4.00%
Total	100.0%	

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. 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 4.05%, and the resulting single discount rate is 7.25%.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 13 - Retirement Benefits – IMRF (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, 2021	\$ 9,721,633	\$ 10,151,257	\$ (429,624)
Changes for the year:			
Service Cost	90,786	-	90,786
Interest on the Total Pension Liability	683,078	-	683,078
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(216,689)	-	(216,689)
Changes of Assumptions	-	-	-
Contributions - Employer	-	254,429	(254,429)
Contributions - Employees	-	45,444	(45,444)
Net Investment Income	-	(1,411,831)	1,411,831
Benefit Payments, including Refunds of Employee Contributions	(690,533)	(690,533)	-
Other (Net Transfer)	-	(181,441)	181,441
Net Changes	(133,358)	(1,983,932)	1,850,574
Balances at December 31, 2022	<u>\$ 9,588,275</u>	<u>\$ 8,167,325</u>	<u>\$ 1,420,950</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% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net Pension Liability / (Asset)	\$ 2,428,164	\$ 1,420,950	\$ 598,006

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2023, the Employer recognized pension expense of \$242,365. At April 30, 2023, 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, 2023

Note 13 - Retirement Benefits – IMRF (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	\$ -	\$ 106,420
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	1,701,646	1,026,531
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 1,701,646	\$ 1,132,951
Pension Contributions made subsequent to the Measurement Date	97,957	\$ -
Total Deferred Amounts Related to Pensions	\$ 1,799,603	\$ 1,132,951

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 December 31,	Net Deferred Outflows of Resources
2023	\$ (93,105)
2024	100,849
2025	233,498
2026	425,410
2027	-
Thereafter	-
Total	\$ 666,652

Illinois Municipal Retirement Fund – Sheriff’s Law Enforcement Personnel

Plan Description – The employer’s defined benefit pension plan for SLEP 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.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 13 - Retirement Benefits – IMRF SLEP (Continued)

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.

Employees Covered by Benefit Terms – As of December 31, 2022, the following employees were covered by the benefit terms:

<u>Membership</u>	
Number of	
- Retirees and Beneficiaries	-
- Inactive, Non-Retired Members	-
- Active Members	1
Total	<u>1</u>

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 13 - Retirement Benefits – IMRF SLEP (Continued)

retirement coverage of its own employees. The Employer's annual contribution rate for calendar year 2022 was 0.00% and 2023 10.62%. For the fiscal year ended April 30, 2023, the Employer contributed \$711 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, 2022. 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, 2022. 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, 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:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 13 - Retirement Benefits – IMRF SLEP (Continued)

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	35.5%	6.50%
International Equities	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternatives	9.5%	9.90%
Cash Equivalents	1.0%	4.00%
Total	100.0%	

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. 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 4.05%, and the resulting single discount rate is 7.25%.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

Note 13 - Retirement Benefits – IMRF SLEP (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, 2021	\$ -	\$ -	\$ -
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	-	-	-
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	11,471	-	11,471
Changes of Assumptions	-	-	-
Contributions - Employer	-	4,758	(4,758)
Contributions - Employees	-	3,361	(3,361)
Net Investment Income	-	-	-
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Other (Net Transfer)	-	(364)	364
Net Changes	11,471	7,755	3,716
Balances at December 31, 2022	<u>\$ 11,471</u>	<u>\$ 7,755</u>	<u>\$ 3,716</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% Lower 6.25%	Current Discount 7.25%	1% Higher 8.25%
Net Pension Liability / (Asset)	\$ 5,161	\$ 3,716	\$ 2,452

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2023, the Employer recognized a pension benefit of \$1,583. At April 30, 2023, 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, 2023

Note 13 - Retirement Benefits – IMRF SLEP (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	\$ 9,832	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	225	-
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 10,057	\$ -
Pension Contributions made subsequent to the Measurement Date	-	\$ -
Total Deferred Amounts Related to Pensions	\$ 10,057	\$ -

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 December 31,	Net Deferred Outflows of Resources
2023	\$ 1,695
2024	1,695
2025	1,695
2026	1,696
2027	1,639
Thereafter	1,637
Total	\$ 10,057

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, 2023.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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

Employees Covered by Benefit Terms – As of April 30, 2023, 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	9
Total	18

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:

		Most			
Fiscal Year	Employer	Applicable	% of	Covered	% of
End	Contributions	ADC	ADC	Payroll	Payroll
4/30/2023	490,719	377,132	130%	860,182	57.05%
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%

When compared to the other policies reviewed, history suggests that a contribution as a percent of the actuarially determined contribution is the least volatile, and as a result, the most stable contribution method under an informal funding policy.

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. This report gives consideration to the fact that the Employer Contributions are greater

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2023

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

than 100% of the actuarially determined contribution on an informal funding policy basis. We have projected the impact on the unfunded liability and limited payments towards the unfunded liability to \$0 when the plan is projected to be 100% funded. The limitation on the number of years of payment towards unfunded liability may cause the projected payments towards unfunded liability to cease prior to the time stated in the underlying actuarially determined contribution determination. The limitation on the number of years of payments does not impact the determination of the discount rate.

Net Pension Liability – The Employer’s net pension liability was measured as of April 30, 2023. 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	3.53%
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, 2023

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, 2023

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)
	\$ 8,044,869	\$ 4,215,402	\$ 3,829,467
Changes for the year:			
Service Cost	130,976	-	130,976
Interest on the Total Pension Liability	542,111	-	542,111
Actuarial Experience	163,392	-	163,392
Assumption Changes	-	-	-
Contributions - Employer	-	490,719	(490,719)
Contributions - Employees	-	72,863	(72,863)
Contributions - Other	-	-	-
Net Investment Income	-	24,245	(24,245)
Benefit Payments, including and Refunds	(373,859)	(373,859)	-
Changes of Benefit Terms	(4,076)	-	(4,076)
Administrative Expense	-	(19,646)	19,646
Net Changes	458,544	194,322	264,222
Balances at April 30, 2023	\$ 8,503,413	\$ 4,409,724	\$ 4,093,689

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)	\$ 5,368,204	\$ 4,093,689	\$ 3,063,772

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2023, the Employer recognized pension expense of \$263,721. At April 30, 2023, 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, 2023

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	\$ 388,447	\$ 374,691
Changes of assumptions	5,569	858,200
Net difference between projected and actual earnings on pension plan investments	591,583	167,751
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 985,599</u>	<u>\$ 1,400,642</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
2024	\$ (70,615)
2025	(92,120)
2026	(3,752)
2027	(143,128)
2028	(133,220)
Thereafter	27,792
Total	<u>\$ (415,043)</u>

Combined Totals for all pension plans:

	IMRF	SLEP	Police Pension	Total
Net Pension Liability	\$ 1,420,950	\$ 3,716	\$ 4,093,689	\$ 5,518,355
Deferred Outflows	1,799,603	10,057	985,599	2,795,259
Deferred Inflows	1,132,951	-	1,400,642	2,533,593
Net Pension Benefit (Expense)	(242,365)	1,583	(263,721)	(504,503)

Note 14 - Prepaid Expense

The City had \$93,459 of prepaid insurance expense as of April 30, 2023. 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, 2023

45

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							
	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability								
Service Cost	\$ 90,786	\$ 74,492	\$ 71,446	\$ 83,072	\$ 103,528	\$ 112,867	\$ 115,365	\$ 118,324
Interest on the Total Pension Liability	683,078	671,235	673,440	668,098	578,144	589,208	574,753	569,401
Changes of Benefit Terms	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(216,689)	87,323	(72,092)	(2,674)	1,210,276	(132,561)	(131,517)	(222,337)
Changes of Assumptions	-	-	(28,928)	-	244,597	(237,353)	(36,977)	18,250
Benefit Payments, including Refunds of Employee Contributions	(690,533)	(665,161)	(686,464)	(651,523)	(588,005)	(362,009)	(375,460)	(404,549)
Net Change in Total Pension Liability	\$ (133,358)	\$ 167,889	\$ (42,598)	\$ 96,973	\$ 1,548,540	\$ (29,848)	\$ 146,164	\$ 79,089
Total Pension Liability - Beginning	9,721,633	9,553,744	9,596,342	9,499,369	7,950,829	7,980,677	7,834,513	7,755,424
Total Pension Liability - Ending (a)	\$ 9,588,275	\$ 9,721,633	\$ 9,553,744	\$ 9,596,342	\$ 9,499,369	\$ 7,950,829	\$ 7,980,677	\$ 7,834,513
Plan Fiduciary Net Position								
Contributions - Employer	\$ 254,429	\$ 327,493	\$ 244,149	\$ 86,663	\$ 128,364	\$ 366,563	\$ 207,279	\$ 202,221
Contributions - Employee	45,444	44,185	36,266	35,896	127,293	45,372	49,535	48,021
Net Investment Income	(1,411,831)	1,594,342	1,238,812	1,431,527	(453,811)	1,156,966	438,644	32,120
Benefit Payments, including Refunds of Employee Contributions	(690,533)	(665,161)	(686,464)	(651,523)	(588,005)	(362,009)	(375,460)	(404,549)
Other (Net Transfer)	(181,441)	(103,408)	(41,828)	86,076	324,707	(93,900)	(158,020)	(18,199)
Net Change in Plan Fiduciary Net Position	\$ (1,983,932)	\$ 1,197,451	\$ 790,935	\$ 988,639	\$ (461,452)	\$ 1,112,992	\$ 161,978	\$ (140,386)
Plan Fiduciary Net Position - Beginning	10,151,257	8,953,806	8,162,871	7,174,232	7,635,684	6,522,692	6,360,714	6,501,100
Plan Fiduciary Net Position - Ending (b)	\$ 8,167,325	\$ 10,151,257	\$ 8,953,806	\$ 8,162,871	\$ 7,174,232	\$ 7,635,684	\$ 6,522,692	\$ 6,360,714
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ 1,420,950	\$ (429,624)	\$ 599,938	\$ 1,433,471	\$ 2,325,137	\$ 315,145	\$ 1,457,985	\$ 1,473,799
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	85.18%	104.42%	93.72%	85.06%	75.52%	96.04%	81.73%	81.19%
Covered Valuation Payroll	\$ 997,298	\$ 916,244	\$ 805,919	\$ 777,240	\$ 905,244	\$ 1,008,272	\$ 1,097,949	\$ 1,067,128
Net Pension Liability as a Percentage of Covered Valuation Payroll	142.48%	-46.89%	74.44%	184.43%	256.85%	31.26%	132.79%	138.11%

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%
2022	253,314	254,429	(1,115)	997,298	25.51%

* Estimated based on contribution rate of 25.40% and covered valuation payroll of \$997,298.

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 - 2022 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
ILLINOIS MUNICIPAL RETIREMENT FUND - SHERIFF'S LAW ENFORCEMENT PERSONNEL

Calendar Year Ending December 31,	Schedule of Changes in the Net Pension	
	2022	
Total Pension Liability		
Service Cost	\$	-
Interest on the Total Pension Liability		-
Changes of Benefit Terms		-
Difference Between Expected and Actual		11,471
Changes of Assumptions		-
Benefit Payments, including Refunds of		-
Net Change in Total Pension Liability	\$	11,471
Total Pension Liability - Beginning		-
Total Pension Liability - Ending (a)	\$	11,471
Plan Fiduciary Net Position		
Contributions - Employer	\$	4,758
Contributions - Employee		3,361
Net Investment Income		-
Benefit Payments, including Refunds of		-
Other (Net Transfer)		(364)
Net Change in Plan Fiduciary Net Position	\$	7,755
Plan Fiduciary Net Position - Beginning		-
Plan Fiduciary Net Position - Ending (b)	\$	7,755
Net Pension Liability / (Asset) - Ending (a)-(b)	\$	3,716
Position as a Percentage of Total Covered Valuation Payroll		67.61%
Net Pension Liability as a Percentage of		8.29%

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
2022	\$ -	\$ 4,758	\$ (4,758)	\$ 44,817	10.62%

* Estimated based on contribution rate of 0% and covered valuation payroll of \$44,817.

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 - 2022 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, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios					
	2023	2022	2021	2020	2019	2018
Service Cost	\$ 130,976	\$ 136,243	\$ 155,401	\$ 188,861	\$ 191,989	\$ 175,354
Interest on the Total Pension Liability	542,111	508,198	519,882	476,502	454,425	435,631
Changes of Benefit Terms	(4,076.00)	-	-	7,022.00	-	-
Difference Between Expected and Actual Experience	163,392	(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	(373,859)	(358,200)	(476,732)	(299,721)	(278,035)	(313,507)
Net Change in Total Pension Liability	\$ 458,544	\$ (1,125,717)	\$ 606,730	\$ 155,720	\$ 96,001	\$ 376,265
Total Pension Liability - Beginning	8,044,869	9,170,586	8,563,856	8,408,136	8,312,135	7,935,870
Total Pension Liability - Ending (a)	\$ 8,503,413	\$ 8,044,869	\$ 9,170,586	\$ 8,563,856	\$ 8,408,136	\$ 8,312,135
Plan Fiduciary Net Position						
Contributions - Employer	\$ 490,719	\$ 492,926	\$ 475,287	\$ 348,898	\$ 408,000	\$ 331,215
Contributions - Employee	72,863	89,189	49,331	56,875	55,823	53,796
Net Investment Income	24,245	(342,481)	641,200	145,279	163,170	136,782
Benefit Payments, including Refunds of Employee Contributions	(373,859)	(358,200)	(476,732)	(299,721)	(278,035)	(313,507)
Administrative Expense	(19,646)	(19,410)	(17,556)	(19,803)	(12,306)	(18,970)
Net Change in Plan Fiduciary Net Position	\$ 194,322	\$ (137,976)	\$ 671,530	\$ 231,528	\$ 336,652	\$ 189,316
Plan Fiduciary Net Position - Beginning	4,215,402	4,353,378	3,681,848	3,450,320	3,113,668	2,924,352
Plan Fiduciary Net Position - Ending (b)	\$ 4,409,724	\$ 4,215,402	\$ 4,353,378	\$ 3,681,848	\$ 3,450,320	\$ 3,113,668
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ 4,093,689	\$ 3,829,467	\$ 4,817,208	\$ 4,882,008	\$ 4,957,816	\$ 5,198,467
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	51.86%	52.40%	47.47%	42.99%	41.04%	37.46%
Covered Valuation Payroll	\$ 860,182	\$ 833,106	\$ 610,485	\$ 591,268	\$ 563,296	\$ 482,204
Net Pension Liability as a Percentage of Covered	475.91%	459.66%	789.08%	825.68%	880.14%	1078.06%

Schedule of Employer Contributions - Most Recent Calendar Year					
Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	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%
2023	377,132	490,719	(113,587)	860,182	57.05%

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 - 2023 are the only years presented on this schedule.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2023

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budgetary	GAAP
REVENUES	Revenues & Expenditures	Basis	Basis	Basis
Property Tax	\$ 140,000	\$ 157,024	\$ 17,024	\$ 157,024
Replacement Tax	55,000	133,035	78,035	133,035
Road and Bridge Tax	26,000	37,554	11,554	37,554
Sales Tax	525,000	528,373	3,373	495,562
.5% Local Sales Tax	250,000	247,935	(2,065)	232,119
Use Tax	150,000	151,154	1,154	151,154
Income Tax	550,000	599,779	49,779	599,779
Cannabis Tax		5,844	5,844	5,778
Foreign Fire Insurance	6,000	9,678	3,678	9,678
Utility Tax (City)	285,000	283,681	(1,319)	284,087
Telecom Tax	65,000	68,084	3,084	67,960
Utility Tax (Ameren)	125,000	123,702	(1,298)	123,702
Video Gaming Tax	150,000	155,758	5,758	156,443
Liquor License	5,000	9,350	4,350	9,350
Dog Tags	2,000	1,865	(135)	1,865
Franchise Fees	60,000	63,220	3,220	63,220
Business License	10,000	10,047	47	10,047
Building and Plumbing Permits	10,000	40,238	30,238	40,238
Zoning/Variance/Publications	1,500	450	(1,050)	450
Telephone Franchise	1,000	-	(1,000)	-
Fines	12,000	5,726	(6,274)	5,726
Impound Vehicles	1,000	-	(1,000)	-
Reimbursement - Police IVCC Overtime	35,000	74,568	39,568	74,568
Credit Card Fees and NSF Checks	7,000	5,326	(1,674)	5,326
Other Licenses	-	29	29	29
Rent Revenue - Task Force	5,500	5,400	(100)	5,400
Rent Revenue - Verizon Wireless	13,000	14,144	1,144	14,144
Rent Revenue - AT&T	14,000	13,500	(500)	13,500
Interest Income	6,500	12,990	6,490	12,990
Interest Income - RZB Rebate	1,500	-	(1,500)	-
Building Inspection Fees	1,000	725	(275)	725
State Grant	25,000	-	(25,000)	-
Federal Grant	250,000	242,163	(7,837)	242,163
Dickinson/Bowling Receipts/Donations	1,000	1,036	36	1,036
Dickinson Rental Fees	7,000	7,496	496	7,496
Contract - Rural Fire District	30,000	30,900	900	30,900
Other Refunds/Reimbursements/Donations	20,000	131,224	111,224	131,224
Ambulance Billing	525,000	508,839	(16,161)	508,839
Fire Department - Outside City Limits	500	920	420	920
City Events Proceeds	500	-	(500)	-
Vehicle Registration Fees	8,000	4,734	(3,266)	4,734
Loan Proceeds	-	230,050	230,050	230,050
Other Revenues	75,000	25,785	(49,215)	25,785
Total Revenues	\$ 3,455,000	\$ 3,942,326	\$ 487,326	\$ 3,894,600
EXPENDITURES				
Finance				
Salaries Finance	\$ 170,000	\$ 168,935	\$ 1,065	\$ 169,760
Equipment Maintenance	3,500	-	3,500	4,750
Telephone	25,000	4,140	20,860	1,729
Travel	1,000	-	1,000	-
Training	1,000	-	1,000	-
Postage	1,000	600	400	600
Legal Service	10,000	-	10,000	4,366
Codification	1,000	-	1,000	-
Dues	1,500	1,137	363	1,137
Supplies	1,000	172	828	172
Reimbursement - Clothing	500	686	(186)	686
Miscellaneous	2,000	318	1,682	318
Equipment	10,000	-	10,000	-
Total Finance	\$ 227,500	\$ 175,988	\$ 51,512	\$ 183,518

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2023

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
EXPENDITURES (Continued)				
Administration				
Salaries	\$ 110,000	\$ 92,515	\$ 17,485	\$ 94,132
Health Insurance	150,000	54,040	95,960	54,040
Employee Health Reimbursement	50,000	5,993	44,007	5,993
Payroll Processing	-	803	(803)	803
Building Maintenance	20,000	6,926	13,074	8,551
Vehicle Maintenance	15,000	1,484	13,516	1,484
Dickinson House Maintenance	50,000	7,845	42,155	8,140
Telephone	7,500	7,163	337	7,442
Travel	7,000	1,082	5,918	1,082
Training	3,500	9	3,491	9
Postage	1,000	529	471	554
Advertising	10,000	7,236	2,764	7,322
Engineering	10,000	4,983	5,017	6,056
Legal & Professional	-	23,391	(23,391)	23,646
Zoning and Plan Commission	10,000	442	9,558	141
Enterprise Zone	1,000	-	1,000	-
Dues	10,000	11,610	(1,610)	11,625
Fuel	2,000	3,541	(1,541)	3,213
Office Supplies	35,000	38,869	(3,869)	38,689
NSF Charges/Bank Fees	10,000	13,120	(3,120)	13,120
Refunds & Returns	-	714	(714)	714
Fines & Penalties	-	17,484	(17,484)	17,484
Small Equipment	10,000	-	10,000	-
Donations	7,500	9,251	(1,751)	9,251
Sales Tax Rebate	-	-	-	-
Equipment	-	-	-	-
Legal Fees	-	39,940	(39,940)	45,659
Interest on Line of Credit	200	-	200	-
Miscellaneous	10,000	24,907	(14,907)	25,636
Total Administration	\$ 529,700	\$ 373,877	\$ 155,823	\$ 384,786
Police				
Salaries	\$ 840,000	\$ 920,925	\$ (80,925)	\$ 905,669
Salaries - IVCC Overtime	40,000	-	40,000	-
Health Insurance	115,000	130,414	(15,414)	130,414
Illinois Valley Regional Dispatch Fees	30,000	25,281	4,719	25,281
Vehicle Maintenance	10,000	17,123	(7,123)	17,177
Equipment Maintenance	10,000	11,118	(1,118)	14,421
Legal Fees	-	10,388	(10,388)	10,593
Animal Control	1,000	-	1,000	-
Telephone	25,000	28,850	(3,850)	28,301
Travel	2,000	926	1,074	926
Training/Schooling	30,000	8,063	21,937	4,355
Postage	2,000	293	1,707	352
Other Services	20,000	23,164	(3,164)	20,852
Dues	10,000	5,402	4,598	5,402
Fuel	35,000	36,701	(1,701)	33,561
Supplies	20,000	18,822	1,178	21,009
Reimbursement - Schooling	-	40	(40)	40
Reimbursement - Clothing	10,000	11,572	(1,572)	11,572
Police Property Maintenance	-	6,122	(6,122)	6,122
Capital Outlay - Vehicle	75,000	36,655	38,345	36,655
Capital Outlay - Equipment	25,000	142,720	(117,720)	142,720
Shared Service Expense	-	1,128	(1,128)	1,128
Annual Uniform Allowance	-	9,412	(9,412)	10,122
Miscellaneous	10,000	16,062	(6,062)	16,995
Total Police	\$ 1,310,000	\$ 1,461,181	\$ (151,181)	\$ 1,443,667

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2023

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
EXPENDITURES (Continued)				
Fire				
Salaries	\$ 75,000	\$ 54,471	\$ 20,529	\$ 58,651
Building Maintenance	15,000	3,204	11,796	3,222
Vehicle Maintenance	10,000	9,109	891	9,109
Equipment Maintenance	20,000	4,529	15,471	4,529
Illinois Valley Regional Dispatch Fees	-	25,281	(25,281)	23,043
Telephone	12,000	24,838	(12,838)	24,467
Training	2,000	470	1,530	470
Postage	1,000	-	1,000	-
Other Services	2,000	1,488	512	1,535
Dues	2,000	1,298	702	1,298
Fuel	7,000	5,609	1,391	5,406
Supplies	5,000	21,366	(16,366)	21,724
Physical and Medical Tests	1,000	-	1,000	-
Internet	1,000	5,293	(4,293)	5,293
Fire Truck	75,000	-	75,000	-
Equipment	50,000	8,010	41,990	8,010
Principal Payment	100,000	84,205	15,795	84,205
Interest	-	7,159	(7,159)	7,159
Miscellaneous	10,000	599	9,401	738
Total Fire	\$ 388,000	\$ 256,929	\$ 131,071	\$ 258,859
Ambulance				
Salaries	\$ 370,000	\$ 393,946	\$ (23,946)	\$ 391,801
Transfer Pay	40,000	-	40,000	-
Health Insurance	10,000	5,949	4,051	5,949
Illinois Valley Regional Dispatch Fees	25,000	25,281	(281)	23,043
Building Maintenance	10,000	957	9,043	940
Vehicle Maintenance	20,000	14,107	5,893	13,772
Equipment Maintenance	2,000	-	2,000	-
Medical Equipment	-	59,196	(59,196)	59,196
Telephone & Alarms	10,000	16,465	(6,465)	16,077
Utilities	3,000	4,268	(1,268)	4,267
Travel	2,000	889	1,111	889
Training	3,000	2,203	797	1,510
Postage	1,000	300	700	300
Ambulance Exp	-	-	-	-
GEMT Refund	-	-	-	-
Advertising	2,000	-	2,000	-
Legal Fees	-	20	(20)	20
Billing and Other Services	40,000	71,088	(31,088)	72,883
Patient Payment Refund	-	13,244	(13,244)	13,244
Dues	1,000	600	400	600
Fuel	30,000	24,785	5,215	23,679
Medical Supplies	20,000	25,051	(5,051)	22,918
Reimbursement - Clothing	1,000	300	700	300
Office Supplies	2,000	1,961	39	1,961
Capital Outlay - Ambulance	250,000	230,050	19,950	230,050
Miscellaneous	8,000	6,642	1,358	4,571
Total Ambulance	\$ 850,000	\$ 897,302	\$ (47,302)	\$ 887,970

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2023

	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
EXPENDITURES (Continued)				
Streets				
Salaries	\$ 210,000	\$ 191,259	\$ 18,741	\$ 189,636
Health Insurance	40,000	62,059	(22,059)	62,059
Building Maintenance	1,000	-	1,000	-
Vehicle Maintenance	20,000	22,063	(2,063)	19,596
Equipment Maintenance	30,000	10,121	19,879	16,002
Street Maintenance	150,000	36,052	113,948	32,185
Sidewalk Maintenance	5,000	7,243	(2,243)	7,243
Other Maintenance	20,000	11,397	8,603	11,397
Telephone	2,000	2,876	(876)	3,007
Engineering	25,000	28,813	(3,813)	29,352
Fuel	10,000	7,533	2,467	7,013
Supplies	15,000	19,707	(4,707)	19,202
Reimbursement Clothing	1,800	600	1,200	592
Capital Outlay - Vehicle	60,000	-	60,000	-
Capital Outlay - Equipment	50,000	-	50,000	-
Debt - Principal Payments	-	-	-	-
Debt - Interest Payments	-	-	-	-
Miscellaneous	10,000	3,072	6,928	3,072
Total Street Department	<u>\$ 649,800</u>	<u>\$ 402,795</u>	<u>\$ 247,005</u>	<u>\$ 400,356</u>
Total General Fund Expenditures - All Departments	<u>\$ 3,955,000</u>	<u>\$ 3,568,072</u>	<u>\$ 386,928</u>	<u>\$ 3,559,156</u>
Excess (Deficiency) Revenues				
Over Expenditures	\$ (500,000)	\$ 374,254	\$ 874,254	\$ 335,444
Transfers In	650,000	813,007	163,007	813,007
Transfers (Out)	(150,000)	(355,000)	(205,000)	(355,000)
Change in Fund Balance	<u>\$ -</u>	<u>\$ 832,261</u>	<u>\$ 832,261</u>	<u>\$ 793,451</u>
Fund Balance, Beginning of Year				<u>711,184</u>
Fund Balance, End of Year				<u>\$ 1,504,635</u>

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL MAJOR SPECIAL REVENUE FUNDS
Year Ended April 30, 2023

		<u>TIF #1 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		\$ 2,050,000	\$ 2,040,295	\$ (9,705)	\$ 2,040,295
Interest		-	-	-	-
Total Revenues		\$ 2,050,000	\$ 2,040,295	\$ (9,705)	\$ 2,040,295
<u>EXPENDITURES</u>					
Salaries - Administration	\$ 10,000	\$ 641	\$ 9,359	\$ 641	
Building Maintenance	-	6,100	(6,100)	6,100	
Street Maintenance	200,000	2,589	197,411	24,549	
Other Maintenance	10,000	107,776	(97,776)	107,776	
Engineering	10,000	11,978	(1,978)	37,009	
Legal Fees	25,000	27,586	(2,586)	21,589	
Dues	10,000	-	10,000	-	
Reimbursement - Heritage Fields	25,000	16,349	8,651	16,349	
Reimbursement - Oglesby Grade School	220,000	199,988	20,012	199,988	
Reimbursement - LP High School	110,000	163,016	(53,016)	163,016	
Reimbursement - IVCC	65,000	72,337	(7,337)	72,337	
Reimbursement - SBK/Subway	40,000	-	40,000	-	
Reimbursement - Wire Mesh	25,000	22,509	2,491	22,509	
Reimbursement - Billard/Alliance Dental	10,000	-	10,000	-	
Reimbursement - Love's Travel Stop	60,000	61,665	(1,665)	61,665	
Other Reimbursements	-	-	-	-	
Capital Outlay - Infrastructure Improvements	200,000	68,805	131,195	68,805	
Capital Outlay - Vehicle	150,000	-	150,000	-	
Capital Outlay - Equipment	150,000	-	150,000	-	
Debt Principal - Truck	15,000	-	15,000	-	
Miscellaneous	15,000	7,578	7,422	6,967	
Total Expenditures	\$ 1,350,000	\$ 768,917	\$ 581,083	\$ 809,300	
Excess (Deficiency) of Revenues					
Over Expenditures	\$ 700,000	\$ 1,271,378	\$ 571,378	\$ 1,230,995	
Transfers In	\$ -	\$ -	\$ -	\$ -	
Transfers (Out)	(700,000)	(251,086)	448,914	(251,086)	
Change in Fund Balance	\$ -	\$ 1,020,292	\$ 1,020,292	\$ 979,909	
Fund Balance, Beginning of Year				307,655	
Fund Balance, End of Year				\$ 1,287,564	

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2023

Note A - Budget to Actual Reconciliation

An explanation of the difference between budgetary basis revenues and expenditures and revenues and expenditures determined in accordance with generally accepted accounting principles follows:

	General Fund	Major Special Revenue Fund
Budgetary basis revenue (inflow)	\$ 3,942,326	\$ 1,825,495
Differences - budget to GAAP:		
Change in receivables	(47,726)	-
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 3,894,600	\$ 1,825,495
Budgetary basis expenditures (outflows)	\$ 3,568,072	\$ 688,738
Changes in payables and accrued items	(8,916)	122
Total expenditures (Statement 4)	\$ 3,559,156	\$ 688,860

Note B - Budgetary Process

The Appropriation Ordinance is adopted in the first quarter of the fiscal year. The budget was not amended and all appropriations lapse at year end. More information is available in Note 1 (F) to the financial statements.

Note C - Expenditures in Excess of Appropriations – Major Funds

Expenditures were within appropriated limits in all major funds. Expenditures in excess of appropriations is in violation of state statutes.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2023

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	\$ 2,005	\$ 5	\$ 2,005
Total Revenues	\$ 2,000	\$ 2,005	\$ 5	\$ 2,005
<u>EXPENDITURES</u>				
Miscellaneous Expenditures	\$ 7,000	\$ -	\$ 7,000	\$ -
Total Expenditures	\$ 7,000	\$ -	\$ 7,000	\$ -
Change in Fund Balance	\$ (5,000)	\$ 2,005	\$ 7,005	\$ 2,005
Fund Balance, Beginning of Year				8,668
Fund Balance, End of Year				\$ 10,673

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	\$ 23,026	\$ (1,974)	\$ 23,026
Total Revenues	\$ 25,000	\$ 23,026	\$ (1,974)	\$ 23,026
<u>EXPENDITURES</u>				
Audit	\$ 25,000	\$ 22,000	\$ 3,000	\$ 22,000
Total Expenditures	\$ 25,000	\$ 22,000	\$ 3,000	\$ 22,000
Change in Fund Balance	\$ -	\$ 1,026	\$ 1,026	\$ 1,026
Fund Balance, Beginning of Year				5,132
Fund Balance, End of Year				\$ 6,158

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	\$ 165,000	\$ 165,182	\$ 182	\$ 165,182
Replacement Tax	100,000	50,247	(49,753)	50,247
Total Revenues	\$ 265,000	\$ 215,429	\$ (49,571)	\$ 215,429
<u>EXPENDITURES</u>				
IMRF	\$ 300,000	\$ 274,332	\$ 25,668	\$ 276,427
Total Expenditures	\$ 300,000	\$ 274,332	\$ 25,668	\$ 276,427
Excess (Deficiency) of Revenues Over Expenditures	\$ (35,000)	\$ (58,903)	\$ (75,239)	\$ (60,998)
Transfers In	\$ -	\$ 45,000	\$ 45,000	\$ 45,000
Transfers (Out)	-	-	-	-
Change in Fund Balance				(15,998)
Fund Balance, Beginning of Year				1,595
Fund Balance, End of Year				\$ (14,403)

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2023

POOL FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
<u>REVENUES</u>				
Admission Fees	\$ 15,000	\$ 10,560	\$ (4,440)	\$ 10,560
Concession Sales	7,500	5,521	(1,979)	5,521
Fundraising/Donation Proceeds	500	-	(500)	-
Swim Lessons	500	819	319	819
Total Revenues	\$ 23,500	\$ 16,900	\$ (6,600)	\$ 16,900
<u>EXPENDITURES</u>				
Salaries	\$ 50,000	\$ 54,799	\$ (4,799)	\$ 54,799
Building Maintenance	2,000	212	1,788	212
Other Maintenance	2,000	-	2,000	-
Chemicals	-	4,489	(4,489)	4,489
Telephone	500	133	367	133
Other Services	500	1,450	(950)	1,450
Concession Supplies	3,000	1,589	1,411	1,589
Supplies	3,000	7,112	(4,112)	7,112
Equipment	30,000	-	30,000	-
Miscellaneous	3,000	-	3,000	-
Total Expenditures	\$ 94,000	\$ 69,784	\$ 24,216	\$ 69,784
Excess (Deficiency) of Revenues Over Expenditures	\$ (70,500)	\$ (52,884)	\$ 17,616	\$ (52,884)
Transfer In	50,000	55,500	5,500	55,500
Change in Fund Balance	\$ (20,500)	\$ 2,616	\$ 23,116	\$ 2,616
Fund Balance, Beginning of Year				564
Fund Balance, End of Year				\$ 3,180

LIBRARY FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
<u>REVENUES</u>				
Replacement Tax	\$ 20,000	\$ 64,282	\$ 44,282	\$ 64,282
Total Revenues	\$ 20,000	\$ 64,282	\$ 44,282	\$ 64,282
<u>EXPENDITURES</u>				
Payment to Library District	\$ 40,000	\$ 67,050	\$ (27,050)	\$ 46,920
Total Expenditures	\$ 40,000	\$ 67,050	\$ (27,050)	\$ 46,920
Change in Fund Balance	\$ (20,000)	\$ (2,768)	\$ 17,232	\$ 17,362
Fund Balance, Beginning of Year				(17,362)
Fund Balance, End of Year				\$ -

MOTEL TAX FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
<u>REVENUES</u>				
Motel Tax	\$ 110,000	\$ 119,109	\$ 9,109	\$ 119,109
Other Income	100,000	95,617	(4,383)	95,617
Total Revenues	\$ 210,000	\$ 214,726	\$ 4,726	\$ 214,726
<u>EXPENDITURES</u>				
Salaries - Admin	\$ 10,000	\$ 321	\$ 9,679	\$ 321
Advertising and Promotion	10,000	22,351	(12,351)	22,351
City Event Expenditures	89,500	98,294	(8,794)	98,294
Office Supplies and Postage	500	5,738	(5,238)	5,738
Total Expenditures	\$ 110,000	\$ 126,704	\$ (16,704)	\$ 126,704
Change in Fund Balance	\$ 100,000	\$ 88,022	\$ (11,978)	\$ 88,022
Fund Balance, Beginning of Year				452,797
Fund Balance, End of Year				\$ 540,819

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2023

INSURANCE FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures	Basis	Basis	Basis
<u>REVENUES</u>				
Property Tax	\$ 160,000	\$ 155,173	\$ (4,827)	\$ 155,173
Total Revenues	\$ 160,000	\$ 155,173	\$ (4,827)	\$ 155,173
<u>EXPENDITURES</u>				
Liability Insurance	\$ 155,000	\$ 140,189	\$ 14,811	\$ 137,814
Unemployment Insurance	10,000	7,790	2,210	7,790
Workmans Comp Insurance	65,000	71,635	(6,635)	71,635
Total Expenditures	\$ 230,000	\$ 219,614	\$ 10,386	\$ 217,239
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (70,000)	\$ (64,441)	\$ 5,559	\$ (62,066)
Transfer In	70,000	63,000	(7,000)	63,000
Change in Fund Balance	\$ -	\$ (1,441)	\$ (1,441)	\$ 934
Fund Balance, Beginning of Year				93,365
Fund Balance, End of Year				\$ 94,299

SOCIAL SECURITY FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures	Basis	Basis	Basis
<u>REVENUES</u>				
Property Tax	\$ 85,000	\$ 85,095	\$ 95	\$ 85,095
Total Revenues	\$ 85,000	\$ 85,095	\$ 95	\$ 85,095
<u>EXPENDITURES</u>				
Social Security	\$ 85,000	\$ 88,819	\$ (3,819)	\$ 88,109
Medicare	30,000	28,821	1,179	28,655
Total Expenditures	\$ 115,000	\$ 117,640	\$ (2,640)	\$ 116,764
Change in Fund Balance	\$ (30,000)	\$ (32,545)	\$ (2,545)	\$ (31,669)
Fund Balance, Beginning of Year				36,950
Fund Balance, End of Year				\$ 5,281

MOTOR FUEL TAX FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
	Revenues &	Budgetary	Budgetary	GAAP
	Expenditures	Basis	Basis	Basis
<u>REVENUES</u>				
Motor Fuel Tax	\$ 210,000	\$ 85,399	\$ (124,601)	\$ 85,030
Transportation Renewal Tax	-	66,723	66,723	67,558
Rebuild IL Grant	-	41,640	41,640	41,640
Interest Revenue	500	259	(241)	259
Total Revenues	\$ 210,500	\$ 194,021	\$ (16,479)	\$ 194,487
<u>EXPENDITURES</u>				
Street Maintenance and Repairs	\$ 500,000	\$ 253,753	\$ 246,247	\$ 253,753
Engineer Fees	-	24,099	(24,099)	24,099
Total Expenditures	\$ 500,000	\$ 277,852	\$ 222,148	\$ 277,852
Change in Fund Balance	\$ (289,500)	\$ (83,831)	\$ 205,669	\$ (83,365)
Fund Balance, Beginning of Year				363,801
Fund Balance, End of Year				\$ 280,436

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2023

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	\$ 25,000	\$ 25,031	\$ 31	\$ 25,031
Rent - Lehigh Shelters	3,000	2,100	(900)	2,100
Other Revenue	10,000	17,677	7,677	17,677
Total Revenues	\$ 38,000	\$ 44,808	\$ 6,808	\$ 44,808
<u>EXPENDITURES</u>				
Salaries - Playground	\$ 110,000	\$ 119,187	\$ (9,187)	\$ 120,152
Health Insurance	12,000	17,239	(5,239)	17,239
Building Maintenance	2,500	8,815	(6,315)	7,089
Vehicle Maintenance	5,000	2,394	2,606	2,587
Equipment Maintenance	5,000	1,825	3,175	1,825
Other Maintenance	11,000	6,259	4,741	11,465
Telephone	3,000	2,169	831	2,199
Rentals	7,500	4,330	3,170	4,330
Dues	5,000	-	5,000	-
Fuel	10,000	13,813	(3,813)	13,259
Supplies	35,000	34,762	238	31,606
Reimbursement - Clothing	1,000	567	433	567
Improvements	50,000	-	50,000	-
Equipment	50,000	14,940	35,060	14,940
Miscellaneous Expenditures	1,000	1,812	(812)	1,812
Total Expenditures	\$ 308,000	\$ 228,112	\$ 79,888	\$ 229,070
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (270,000)	\$ (183,304)	\$ 86,696	\$ (184,262)
Transfers In	170,000	191,500	21,500	191,500
Change in Fund Balance	\$ (100,000)	\$ 8,196	\$ 108,196	\$ 7,238
Fund Balance, Beginning of Year				13,076
Fund Balance, End of Year				\$ 20,314

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2023

	<u>TIF #6 FUND</u>		<u>Over/Under</u>	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>Budgeted</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	\$ 201,000	\$ 189,015	\$ (11,985)	\$ 189,015
Total Revenues	\$ 201,000	\$ 189,015	\$ (11,985)	\$ 189,015
<u>EXPENDITURES</u>				
Other Maintenance	\$ -	\$ 362	\$ (362)	\$ 362
Legal Fees	10,000	8,552	1,448	8,552
Reimbursement - LP High School	-	15,102	(15,102)	15,102
Reimbursement - IVCC	-	6,702	(6,702)	6,702
Reimbursement - Oglesby Grade School	-	18,895	(18,895)	18,895
Other Reimbursements	20,000	4,188	15,812	4,188
Equipment	-	-	-	-
Improvements	200,000	-	200,000	-
Total Expenditures	\$ 230,000	\$ 53,801	\$ 176,199	\$ 53,801
Change in Fund Balance	\$ (29,000)	\$ 135,214	\$ (188,184)	\$ 135,214
Fund Balance, Beginning of Year				56,907
Fund Balance, End of Year				\$ 192,121

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2023

DEBT SERVICE 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>				
Interest Revenue	\$ 200	\$ 9,254	\$ 9,054	\$ 9,254
Total Revenues	<u>\$ 200</u>	<u>\$ 9,254</u>	<u>\$ 9,054</u>	<u>\$ 9,254</u>
<u>EXPENDITURES</u>				
Bond Principal	\$ 900,000	\$ 672,132	\$ 227,868	\$ 770,000
Bond Interest	100,000	49,832	50,168	49,832
Fiscal Agent Fees	1,000	500	500	500
Total Expenditures	<u>\$ 1,001,000</u>	<u>\$ 722,464</u>	<u>\$ 278,536</u>	<u>\$ 820,332</u>
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (1,000,800)	\$ (713,210)	\$ 287,590	\$ (811,078)
Transfer In	1,000,800	1,063,324	62,524	1,063,324
Transfer (Out)	-	(172,133)	(172,133)	(172,133)
Change in Fund Balance	<u>\$ -</u>	<u>\$ 177,981</u>	<u>\$ 177,981</u>	<u>\$ 80,113</u>
Fund Balance, Beginning of Year				<u>376,023</u>
Fund Balance, End of Year				<u><u>\$ 456,136</u></u>

POLICE DRUG 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>				
Police Vehicle	\$ 1,000	\$ -	\$ (1,000)	\$ -
DUI Equipment	2,500	140	(2,360)	140
Drug Enforcement	10,000	-	(10,000)	-
FTA Warrant	500	397	(103)	397
Seizures	-	8,000	8,000	8,000
Other Revenue	500	-	(500)	-
Total Revenues	<u>\$ 14,500</u>	<u>\$ 8,537</u>	<u>(5,963)</u>	<u>\$ 8,537</u>
<u>EXPENDITURES</u>				
Donations	\$ 1,000	\$ -	\$ 1,000	\$ -
Supplies	-	585	(585)	585
Miscellaneous	-	5,111	(5,111)	5,111
Equipment	100,000	51,415	48,585	51,415
Total Expenditures	<u>\$ 101,000</u>	<u>\$ 57,111</u>	<u>\$ 43,889</u>	<u>\$ 57,111</u>
Change in Fund Balance	<u>\$ (86,500)</u>	<u>\$ (48,574)</u>	<u>\$ 37,926</u>	<u>\$ (48,574)</u>
Fund Balance, Beginning of Year				<u>526,101</u>
Fund Balance, End of Year				<u><u>\$ 477,527</u></u>

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2023

ELECTRIC FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budgetary	GAAP
<u>OPERATING REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Residential R-1	\$ 2,100,000	\$ 1,955,630	\$ (144,370)	\$ 1,918,900
General Service GS-1	500,000	422,806	(77,194)	422,806
Large G S GS-2	3,200,000	3,060,950	(139,050)	3,060,950
Purchase Power Adjustment	300,000	154,170	(145,830)	154,170
Conection Fees	10,000	550	(9,450)	550
Penalties	35,000	35,008	8	35,008
Reconnect Charges	3,500	3,016	(484)	3,016
Electric Inspection Fees	5,000	2,400	(2,600)	2,400
Electric Meter Bases	2,500	-	(2,500)	-
Grant Revenue- IMEA	-	34,964		34,964
Reimbursement from GTI Inc	-	124,714	124,714	124,714
Other Income	200,000	31,624	(168,376)	31,624
Total Revenues	\$ 6,356,000	\$ 5,825,832	\$ (565,132)	\$ 5,789,102
<u>OPERATING EXPENSES</u>				
Salaries	\$ 290,000	\$ 286,650	\$ 3,350	\$ 291,083
Social Security	18,000	13,141	4,859	13,416
Medicare	4,000	3,073	927	3,137
Health Insurance	60,000	79,546	(19,546)	79,546
Building Maintenance	10,000	2,510	7,490	2,635
Vehicle Maintenance	32,000	9,268	22,732	15,409
Equipment Maintenance	30,000	10,634	19,366	19,574
System Maintenance	75,000	115	74,885	14,592
Telephone	3,000	3,312	(312)	3,274
Electric Purchases	4,500,000	4,404,083	95,917	4,404,083
Utilities	10,000	10,147	(147)	11,360
Rent	-	7,847	(7,847)	7,847
Travel	15,000	13,999	1,001	14,178
Training	15,000	8,807	6,193	9,483
Postage	5,000	3,083	1,917	3,083
Engineering	100,000	159,228	(59,228)	156,411
Legal Fees	20,000	3,074	16,926	4,097
Other Services	50,000	16,583	33,417	16,583
Fuel	6,000	7,883	(1,883)	7,083
Supplies	75,000	79,793	(4,793)	84,351
Reimbursement - Clothing	2,000	-	2,000	161
New Electric Truck	145,000	-	145,000	-
Equipment	100,000	242,243	(142,243)	-
Capital Outlay	1,500,000	220,225	1,279,775	-
Depreciation	-	-	-	58,761
Miscellaneous Expenses	6,500	1,668	4,832	1,668
Total Expenses	\$ 7,071,500	\$ 5,586,912	\$ 1,484,588	\$ 5,221,815
Net Operating Revenue (Loss)	\$ (715,500)	\$ 238,920	\$ 919,456	\$ 567,287
Other Sources (Uses)				
Interest Revenue	\$ 500	\$ 1,001	\$ 501	\$ 1,001
Utility Tax - State	30,000	(76)	(30,076)	(76)
Change in Vacation Liability	-	-	-	(697)
Transfer In	-	-	-	-
Transfer (Out)	(225,500)	(1,053,112)	(827,612)	(1,053,112)
Total Other Sources (Uses)	\$ (195,000)	\$ (1,052,187)	\$ (857,187)	\$ (1,052,884)
Change in Net Position	\$ (910,500)	\$ (813,267)	\$ 62,269	\$ (485,597)
Net Position, Beginning of Year				4,487,489
Net Position, End of Year				\$ 4,001,892

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2023

WATER 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>OPERATING REVENUES</u>				
Water Sales	\$ 1,025,000	\$ 1,040,711	\$ 15,711	\$ 1,042,711
Connection Fees	3,000	637	(2,363)	637
Penalties	10,000	9,193	(807)	9,193
Insurance Reimbursement	-	29,404	29,404	29,404
Other Income	10,000	6,547	(3,453)	6,547
Total Revenues	\$ 1,048,000	\$ 1,086,492	\$ 38,492	\$ 1,088,492
<u>OPERATING EXPENSES</u>				
T.E.S.T.- Management	\$ 130,000	\$ 117,600	\$ 12,400	\$ 117,600
Building Maintenance	5,000	5,471	(471)	5,563
Equipment Maintenance	7,000	101,861	(94,861)	108,589
System Maintenance	5,000	12,869	(7,869)	15,484
Distribution Maintenance	60,000	42,713	17,287	45,823
Plant Maintenance	10,000	84,896	(74,896)	84,896
Chemicals	40,000	41,491	(1,491)	41,049
Lab	10,000	2,280	7,720	2,516
Telephone	8,000	10,524	(2,524)	12,819
Utilities	6,000	5,751	249	5,685
Postage	5,000	3,074	1,926	3,074
Engineering	50,000	37,448	12,552	39,313
Legal Services	-	2,058	(2,058)	2,058
Other Services	35,000	37,975	(2,975)	37,825
Dues	1,000	4,763	(3,763)	4,763
Supplies	30,000	34,089	(4,089)	37,745
Meters	15,000	-	15,000	-
Capital Outlay	500,000	481,367	18,633	-
Depreciation	-	-	-	78,689
Miscellaneous Expenses	32,000	2,616	29,384	2,616
Total Expenses	\$ 949,000	\$ 1,028,846	\$ (79,846)	\$ 646,107
Net Operating Revenue (Loss)	\$ 99,000	\$ 57,646	\$ (41,354)	\$ 442,385
Other Sources (Uses)				
Interest Revenue	1,000	1,001	1	1,001
Transfer (Out)	(100,000)	(200,000)	(100,000)	(200,000)
Total Other Sources (Uses)	\$ (99,000)	\$ (198,999)	\$ (99,999)	\$ (198,999)
Change in Net Position	\$ -	\$ (141,353)	\$ (141,353)	\$ 243,386
Net Position, Beginning of Year				2,617,515
Net Position, End of Year				\$ 2,860,901

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2023

<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 & Expenditures</u>	<u>Budgetary Basis</u>	<u>Budgetary Basis</u>	<u>GAAP Basis</u>
<u>REVENUES</u>				
Sewer Fees	\$ 700,000	\$ 691,031	\$ (8,969)	\$ 689,480
Sewer User Fees	515,000	542,580	27,580	542,580
Connection Fees	2,000	-	(2,000)	-
Penalties	6,000	5,834	(166)	5,834
Total Revenues	\$ 1,223,000	\$ 1,239,445	\$ 16,445	\$ 1,237,894
<u>OPERATING EXPENSES</u>				
T.E.S.T.- Management	\$ 130,000	\$ 118,515	11,485	\$ 118,515
Building Maintenance	1,500	3,033	(1,533)	3,033
Vehicle Maintenance	2,500	-	2,500	-
Equipment Maintenance	15,000	4,706	10,294	12,156
System Maintenance	45,000	-	45,000	-
Plant Maintenance	10,000	63,606	(53,606)	63,120
Chemicals	5,000	9,686	(4,686)	9,049
Lab	1,000	-	1,000	-
Landfill	4,000	4,882	(882)	4,882
Telephone	2,000	486	1,514	324
Utilities	2,000	651	1,349	649
Postage	4,000	4,005	(5)	4,005
Engineering	10,000	3,021	6,979	8,749
Other Services	5,000	2,785	2,215	3,148
Supplies	10,000	2,123	7,877	2,233
Permit Fees	10,000	-	10,000	-
Equipment and Meters	20,000	16,400	3,600	-
Capital Outlay	550,000	215,500	334,500	-
Depreciation	-	-	-	55,960
Miscellaneous Expense	10,000	4,434	5,566	4,434
Total Expenses	\$ 837,000	\$ 453,833	\$ 383,167	\$ 290,257
Other Sources (Uses)				
Interest Revenue	\$ 1,000	\$ 999	\$ (1)	\$ 999
Transfers (Out)	(387,000)	(200,000)	187,000	(200,000)
Total Other Sources (Uses)	\$ (386,000)	\$ (199,001)	\$ 186,999	\$ (199,001)
Change in Net Position	\$ -	\$ 586,611	\$ 586,611	\$ 748,636
Net Position, Beginning of Year				4,014,456
Net Position, End of Year				\$ 4,763,092

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2023

SANITATION 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>				
Garbage Collection Fees	\$ 390,000	\$ 389,937	\$ (63)	\$ 389,923
Penalties	10,000	8,022	(1,978)	8,022
Other Revenue	3,000	3,311	311	3,311
Total Revenues	\$ 403,000	\$ 401,270	\$ (1,730)	\$ 401,256
<u>OPERATING EXPENSES</u>				
Postage	\$ 3,500	\$ 2,413	\$ 1,087	\$ 2,413
Other Services	15,000	366,552	(351,552)	367,637
Garbage Collection	384,500	4,169	380,331	2,669
Total Expenses	\$ 403,000	\$ 373,134	\$ 29,866	\$ 372,719
Other Sources (Uses)				
Transfers (Out)	\$ -	\$ -	\$ -	\$ -
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Change in Net Position	\$ -	\$ 28,136	\$ 28,136	\$ 28,537
Net Position, Beginning of Year				177,913
Net Position, End of Year				\$ 206,450

**CITY OF OGLESBY
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2023**

	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)	\$ 10,673	\$ 6,158	\$ 592	\$ 3,180	\$ -	\$ 540,819	\$ 840	\$ 11,265	\$ 267,249
Accounts Receivable (Note 7)	-	-	-	-	-	-	-	-	13,187
Property Tax Receivable (Note 1C)	2,000	23,000	180,000	-	-	-	95,000	90,000	-
Prepaid Expenses (Note 15)	-	-	-	-	-	-	93,459	-	-
Total Assets	\$ 12,673	\$ 29,158	\$ 180,592	\$ 3,180	\$ -	\$ 540,819	\$ 189,299	\$ 101,265	\$ 280,436
LIABILITIES									
Current Liabilities (Note 7)	\$ -	\$ -	\$ 14,995	\$ -	\$ -	\$ -	\$ -	\$ 5,984	\$ -
Total Liabilities	\$ -	\$ -	\$ 14,995	\$ -	\$ -	\$ -	\$ -	\$ 5,984	\$ -
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes (Note 1C)	\$ 2,000	\$ 23,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 95,000	\$ 90,000	\$ -
Total Deferred Inflows	\$ 2,000	\$ 23,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 95,000	\$ 90,000	\$ -
FUND BALANCE									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 93,459	\$ -	\$ -
Restricted	10,673	6,158	-	3,180	-	540,819	840	5,281	280,436
Unrestricted	-	-	(14,403)	-	-	-	-	-	-
Total Fund Balance	\$ 10,673	\$ 6,158	\$ (14,403)	\$ 3,180	\$ -	\$ 540,819	\$ 94,299	\$ 5,281	\$ 280,436
Total Liabilities, Deferred Inflows and Fund Balance	\$ 12,673	\$ 29,158	\$ 180,592	\$ 3,180	\$ -	\$ 540,819	\$ 189,299	\$ 101,265	\$ 280,436
ASSETS									
Cash and Equivalents (Note 2)									
Accounts Receivable (Note 7)									
Property Tax Receivable (Note 1C)									
Prepaid Expenses (Note 15)									
Total Assets									
LIABILITIES									
Current Liabilities (Note 7)									
Total Liabilities									
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes (Note 1C)									
Total Deferred Inflows									
FUND BALANCE									
Fund Balance: (Note 1M)									
Nonspendable									
Restricted									
Unrestricted									
Total Fund Balance									
Total Liabilities, Deferred Inflows and Fund Balance									

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2023

	Band Fund	Audit Fund	IMRF Fund	Pool Fund	Library Fund	Motel Tax Fund	Insurance Fund	Social Security Fund	Motor Fuel Tax Fund
REVENUES									
Property Tax	\$ 2,005	\$ 23,026	\$ 165,182	\$ -	\$ -	\$ -	\$ 155,173	\$ 85,095	\$ -
Replacement Tax	-	-	50,247	-	64,282	-	-	-	-
Admission Fees	-	-	-	10,560	-	-	-	-	-
Concession Sales	-	-	-	5,521	-	-	-	-	-
Swim Lessons	-	-	-	819	-	-	-	-	-
Fundraising/Donation Proceeds	-	-	-	-	-	-	-	-	-
Motel Tax	-	-	-	-	-	119,109	-	-	-
Motor Fuel Tax	-	-	-	-	-	-	-	-	152,588
State and Federal Grants	-	-	-	-	-	-	-	-	41,640
Rent - Lehigh Shelters	-	-	-	-	-	-	-	-	-
Police Vehicle, FTA Warrant and DUI Equip.	-	-	-	-	-	-	-	-	-
Drug Enforcement	-	-	-	-	-	-	-	-	-
Interest Revenue	-	-	-	-	-	-	-	-	259
Insurance Reimbursement	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	95,617	-	-	-
Total Revenues	\$ 2,005	\$ 23,026	\$ 215,429	\$ 16,900	\$ 64,282	\$ 214,726	\$ 155,173	\$ 85,095	\$ 194,487
EXPENDITURES									
Current:									
General Administrative	\$ -	\$ 22,000	\$ 276,427	\$ -	\$ -	\$ -	\$ 217,239	\$ 116,764	\$ -
Public Safety	-	-	-	-	-	-	-	-	-
Streets and Alleys	-	-	-	-	-	-	-	-	277,852
Parks and Recreation	-	-	-	69,784	46,920	126,704	-	-	-
Municipal Buildings	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Debt service:									
Loan Interest	-	-	-	-	-	-	-	-	-
Loan Principal	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ -	\$ 22,000	\$ 276,427	\$ 69,784	\$ 46,920	\$ 126,704	\$ 217,239	\$ 116,764	\$ 277,852
Excess (Deficiency) of Revenues over Expenditures	\$ 2,005	\$ 1,026	\$ (60,998)	\$ (52,884)	\$ 17,362	\$ 88,022	\$ (62,066)	\$ (31,669)	\$ (83,365)
Transfer In	-	-	45,000	55,500	-	-	63,000	-	-
Transfer (Out)	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 2,005	\$ 1,026	\$ (15,998)	\$ 2,616	\$ 17,362	\$ 88,022	\$ 934	\$ (31,669)	\$ (83,365)
Fund Balances - Beginning	8,668	5,132	1,595	564	(17,362)	452,797	93,365	36,950	363,801
Fund Balances - Ending	\$ 10,673	\$ 6,158	\$ (14,403)	\$ 3,180	\$ -	\$ 540,819	\$ 94,299	\$ 5,281	\$ 280,436

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2023

	Playground/ McPhedron Park Fund	TIF #6 Fund	Police Drug Fund	Total All Non-Major Gov't Funds
REVENUES				
Property Tax	\$ 25,031	\$ 189,015	\$ -	\$ 644,527
Replacement Tax	-	-	-	114,529
Admission Fees	-	-	-	10,560
Concession Sales	-	-	-	5,521
Swim Lessons	-	-	-	819
Fundraising/Donation Proceeds	-	-	-	-
Motel Tax	-	-	-	119,109
Motor Fuel Tax	-	-	-	152,588
State and Federal Grants	-	-	-	41,640
Rent - Lehigh Shelters	2,100	-	-	2,100
Police Fines and Fees	-	-	8,537	8,537
Drug Enforcement	-	-	-	-
Interest Revenue	-	-	-	259
Insurance Reimbursement	-	-	-	-
Other	17,677	-	-	113,294
Total Revenues	\$ 44,808	\$ 189,015	\$ 8,537	\$ 1,213,483

EXPENDITURES

Current:				
General Administrative	\$ -	\$ -	\$ -	\$ 632,430
Public Safety	-	-	5,696	5,696
Streets and Alleys	-	-	-	277,852
Parks and Recreation	214,130	-	-	457,538
Municipal Buildings	-	-	-	-
Economic Development	-	53,801	-	53,801
Debt Service:	-	-	-	-
Loan Interest	-	-	-	-
Loan Principal	-	-	-	-
Capital Outlay	14,940	-	51,415	66,355
Total Expenditures	\$ 229,070	\$ 53,801	\$ 57,111	\$ 1,493,672
Excess (Deficiency) of				
Revenues over Expenditures	\$ (184,262)	\$ 135,214	\$ (48,574)	\$ (280,189)
Transfer In	191,500	-	-	355,000
Transfer (Out)	-	-	-	-
Net Change in Fund Balances	\$ 7,238	\$ 135,214	\$ (48,574)	\$ 74,811
Fund Balances - Beginning	13,076	56,907	526,101	1,541,594
Fund Balances - Ending	\$ 20,314	\$ 192,121	\$ 477,527	\$ 1,616,405



HOPKINS & ASSOCIATES
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Princeton, IL 61356

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

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, 2023, and have issued our report thereon dated October 5, 2023. 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
October 5, 2023