

CITY OF ROCK ISLAND, ILLINOIS  

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ANNUAL COMPREHENSIVE FINANCIAL REPORT



ROCK ISLAND  
ILLINOIS

FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023

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**CITY OF ROCK ISLAND, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED**  
**DECEMBER 31, 2023**

Prepared by:  
Finance Department

Jessica Sager  
Finance Director

**CITY OF ROCK ISLAND, ILLINOIS**

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## **INTRODUCTORY SECTION**

This section includes miscellaneous data regarding the City including: List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

**CITY OF ROCK ISLAND, ILLINOIS**

**Principal Officials**

**December 31, 2023**

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|  | <u>Term Expiration<br/>Date of Elected Officials</u> |
|--|--|
| Mayor:<br>Mike Thoms                                   | May 1, 2025  |
| City Manager:<br>Todd Thompson                         | Not Applicable                                       |
| Council Members:<br>Moses Robinson - 1st Ward Alderman | May 1, 2025  |
| Randy Hurt - 2nd Ward Alderman                         | May 1, 2027  |
| Kevin Maynard - 3rd Ward Alderman                      | May 1, 2025  |
| Jenni Swanson - 4th Ward Alderwoman                    | May 1, 2027  |
| Dylan Parker - 5th Ward Alderman                       | May 1, 2025  |
| Mark Poulos - 6th Ward Alderman                        | May 1, 2027  |
| Bill Healy - 7th Ward Alderman                         | May 1, 2025  |

Organizational Chart

December 31, 2023

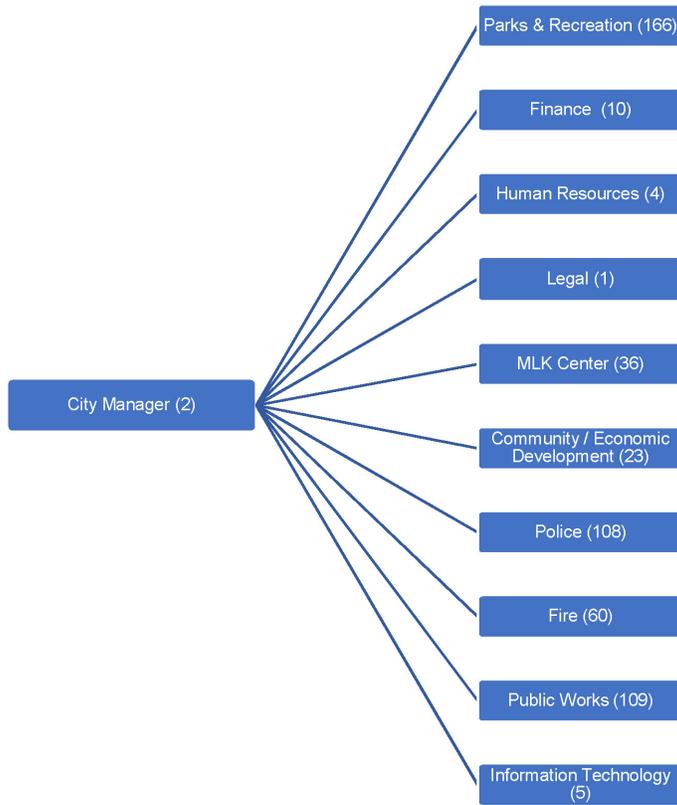
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**MAYOR & CITY COUNCIL**



**GENERAL ADMINISTRATION**





ROCK ISLAND  
ILLINOIS

June 17, 2024

Residents of the City of Rock Island  
The Honorable City Mayor  
Members of the City Council

We are pleased to present the December 31, 2023 Annual Comprehensive Financial Report (ACFR) to the City Council. This report is intended to update the City Council and the residents of Rock Island on the status of the City's financial position and results of operations for the period ending December 31, 2023. State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Consistent with that requirement, we submit the ACFR for the City of Rock Island for the period ended December 31, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Rock Island's financial statements for the period ended December 31, 2023. The independent auditor's report is located at the front of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

### Profile of the City

The City of Rock Island is located in northwestern Illinois, situated between the Mississippi and Rock Rivers approximately 175 miles west of Chicago and 175 miles east of Des Moines. Along with the communities of Moline and East Moline, Illinois, and Davenport and Bettendorf, Iowa, the City of Rock Island is part of the Davenport - Rock Island - Moline Metropolitan Statistical Area (MSA) commonly referred to as the Quad Cities. Rock Island is also the county seat of Rock Island County. The most recent census from 2020 records Rock Island's population as 37,108 in a region of 383,681.

The City of Rock Island is organized under the Council-Manager form of government with legislative authority vested in a City Council made up of a Mayor and seven alderpersons. Council members are elected from wards to staggered four-year terms. The City has unified its administrative functions through the appointment of a City Manager (the position was created by the action of the City Council on July 1, 1952), who is responsible for the day to day operations of the City and its 482 full-time equivalent employees. The City's police department, with 73 sworn police officers, is located at 1212 – 5th Avenue. The fire department currently has four stations housing the department's 59 full-time personnel.

The City negotiates with the following bargaining units: Fraternal Order of Police (56 employees, contract expires December 31, 2026); Police Command (16 employees, contract expires December 31, 2024); Fire Fighters (57 employees, contract expires December 31, 2026); Library (26 employees, UAW contract expires December 31, 2024); Public Works (76 employees, AFSCME A contract expires December 31, 2024), and office/professional (63 employees, AFSCME B contract expires December 31, 2028). The City considers its employee relations to be good.

The City of Rock Island maintains budgetary controls to ensure compliance with legal provisions of the annual budget. The legal level of budgetary control is at the fund level, but management control is exercised at the department level. Reported budget amounts represent the adopted budget as adjusted. Due to the City's power as a home rule unit and its ordinance establishing budget policies and procedures, actual budget expenditures and transfers out can exceed budgeted amounts without violating any state laws. Spending and administrative control of expenditures and transfers is monitored through detailed line item department budgets. The City of Rock Island also maintains an encumbrance accounting system. Encumbered amounts lapse at year-end but are generally re-appropriated as part of the following year's budget.

### Factors Affecting Economic Condition

#### **Local Economy**

Downtown Rock Island is in the midst of a transformative period. In 2022, the City Council approved both a special service area (SSA) and a place management contract with the Quad Cities Chamber of Commerce. The SSA funds the Downtown Alliance which is managed by the Chamber. The Downtown Alliance will work toward better public space management downtown and advocate for the area's businesses and residents. Many familiar names remain in the downtown including restaurants like Soi 2, El Patron, Huckleberry's, the QC Coffee & Pancake House, and the Rock Island Ale House. Classic bars and entertainment venues have also stuck around including Icons Martini, RIBCO, the Smoking Dog, Galleries, Steve's Old Time Tap, Circa 21, the Center for the Performing Arts, Rozz Tox, and Rooster's. Other unique businesses like Navarro Canoe Company and Dphilms continue to thrive in the downtown district, while Theo's Java Café successfully re-opened in 2023. All of these and many others will play a role in the continued resiliency of the downtown.

Aside from those more lifestyle-oriented businesses, downtown Rock Island continues to benefit from the home office operations of major insurance companies including Modern Woodmen of America, Royal Neighbors of America, and Illinois Casualty Company. Several service and retail businesses have also opened in the downtown including: Coleman Florist, Ms. BriMani's Hair & Beauty Supply, and Healthy Harvest. Along with business establishments, there is an indoor MetroLINK Transfer Station on 2nd Avenue. The station connects transit users to locations throughout the Quad Cities as well as the Moline Multi-Modal Station, which will eventually serve passenger rail to and from Chicago.

In addition to private investment in the downtown, the City of Rock Island has contributed to projects designed to improve the quality of life for residents and downtown employees. The Landing, a transient boat dock located at Schwiebert Riverfront Park supports recreational boat users and provides an alternative means of transportation to reconnect residents and visitors to the Mississippi River and downtown amenities. The City also assisted with the establishment of a Children's Garden at the Quad City Botanical Center. This \$1.2 million project consists of river basin and delta features and an entry plaza. The City assisted Bridges Catering, a premier local caterer, to relocate into the downtown.

#### **Housing Activity Downtown**

Creating new housing opportunities in the downtown has been a major focus of investment in recent years. Rock Island Economic GROWTH Corporation has been instrumental in redeveloping structures for downtown housing which has expanded our resident population. These efforts are advancing the goal of creating a downtown mixed-use neighborhood with office, retail, and recreational amenities integrated with quality public transportation.

While GROWTH has led the way, several private developers have followed suit to convert the upper floors of commercial buildings into living space. Downtown housing successes include:

- Renaissance, Goldman, and Bowlby Lofts, renovated in 2001, were the first loft developments in the downtown with 54 mixed-income apartments and first floor commercial space. Both the Renaissance and Goldman developments received updates in 2020.
- Clipper Condos, completed in 2004, with nine condominium units and first floor commercial space represented the first, new, owner-occupied construction in the downtown in over 50 years.
- The Sala Apartments project was completed in 2005 with 33 affordable rental units. This development received the Richard Driehaus Foundation award for Outstanding Rehabilitation; the Sala building is listed on the National Register of Historic Places. In 2023 a project was planned to perform preventative maintenance and upkeep on the building.
- Voss Brothers Lofts was completed in 2006; a former vacant warehouse was transformed into 35 rental apartments.
- DuMarche' Market on Third, completed in 2009, offers six, live-work artist studios and retail shops. The McKesson building was renovated in 2009 as a mixed-use, sustainable development. McKesson was the first building in the Illinois Quad Cities to have a 10,000 square foot, environmentally friendly, "green" roof.
- Jackson Square, the former Illinois Oil Company building, was redeveloped in 2011. The project featured 30 rental units with nine different floor plans of one, two, and three-bedroom units.
- The Goldman Family Block redevelopment project was completed in 2013. This was the final piece of a \$12 million public/private investment for 1700 block on 2nd Avenue.
- The Locks, a 36-unit mixed-income apartment building, was completed by Rock Island GROWTH in January 2015. The Locks was developed as a transit-oriented development to support downtown's need for market driven, live-work housing. This project supports the Federal Transit Administration's Livable Communities Initiative, an effort that strengthens the link between transit and communities.
- The 137-year old historic Star Block building is slated for rehabilitation to create eight live-work units and approximately 1,600 square feet of commercial space. Accessible, affordable units targeted toward veterans will be created on the ground floor at the rear of the building. \$700,000 of federal funding was utilized for Phase 1 and is open.
- Garden District was completed in 2016, bringing seven single-family, new construction homes to downtown Rock Island.

In addition, the following coming attractions are planned for the near future or are currently under construction in downtown Rock Island:

- Star Block Phase II will redevelop two additional 130+ year old buildings into multiple apartment units.
- Construction of a new Federal Courthouse is underway and projected to be complete in 2025.
- The rehabilitation of a historically significant bank branch was completed by a local financial institution for continued use as a banking facility.
- Construction of a new YWCA facility has just been completed. The ribbon cutting ceremony was held in June 2024.

Building on the momentum of these successful projects, the City anticipates an increase in private investment and a continuation of the downtown renaissance. The Downtown Revitalization Plan finalized in 2015, resulted in a planning document that articulates achievable actions to guide and catalyze further investment in the downtown. The plan also calls for the continuation of residential development especially on the upper floors of existing downtown buildings. In 2018, the City held public meetings to discuss and design streetscape guidelines for downtown. That effort has ballooned into an exciting process through which grants have been secured with local match to undertake massive infrastructure improvements. The City and new Downtown Alliance will be coordinating over \$8 million of investment into the core of downtown. This project will improve utilities to

downtown business properties, bring consistency to the streetscaping in the downtown core, create better connection between the riverfront park and downtown business district and remove the pedestrian plaza on 2<sup>nd</sup> Avenue.

### **Economic and Housing Activity in Greater Rock Island**

The City of Rock Island continues to make progress with new developments within the city limits. In 2015, FedEx opened a 189,000 square foot distribution facility in the City’s southwest industrial area. Several other companies in the southwest industrial area have added jobs including Hawk Technology a designer/maker of high-tech manufacturing equipment. Green Thumb Inc. (GTI) completed a 66,000 square foot expansion of their Rock Island facility in 2020. This expansion cost approximately \$12,000,000 and employs an additional 120 people. In 2019, AgriSolutions (a Canadian company) completed a \$4,000,000 relocation to the former Coca Cola distribution facility in the Southwest Industrial Park. This location brought an additional 125 jobs to Rock Island. McLaughlin Body Company finalized the acquisition of their Rock Island facility in October 2018 and invested over \$6,000,000 which brought an additional 140 jobs to the facility. Hill and Valley Bakery completed a small expansion in 2020 which added an additional line to the facility’s production capabilities. Crawford Company purchased four underutilized industrial buildings in the Sunset Industrial Park and rehabilitated them through a \$5,000,000 project to support the growth of their business in 2023.

The City has aggressively undertaken the redevelopment of Watchtower Plaza on 11th Street. This old, tired shopping center needed a major redevelopment. To undertake the project, the City acquired the shopping center and a number of adjacent parcels. All companies relocated out of Watchtower Plaza to new locations and the former buildings were demolished. This action directly led to the development of Blackhawk Commons at the corner of Black Hawk Road and 11th Street. Blackhawk Commons is home to two former Watchtower Plaza tenants, Black Hawk College and State Farm Insurance; both were joined by the new corporate headquarters of IMEG Corp. (formerly Missman Incorporated). Hill & Valley Bakery moved to the former Quad City Industrial Center (QCIC) building (i.e. former Farmall facility). The move allowed Hill & Valley to add over 100 jobs and continue to expand their business. These developments total over \$22 Million in new investment. Attraction efforts for the site continue.

From a growth standpoint, the City continues to move steadily forward, avoiding the major development peaks and valleys experienced in other areas of the country. Modest, steady, and sustainable growth has allowed the City to maintain high service levels at very reasonable costs.

The 2022-2024 Strategic Initiatives established four Goals:

#### **GOAL #1: FINANCIAL SUSTAINABILITY**

Achieve financial sustainability through the transformation of the city’s budget process, financial analysis and metrics, and resource allocation with a focus on educating, including, and engaging residents and businesses as partners in the process.

#### **GOAL #2: COMMUNICATIONS**

Utilize dynamic and innovative communications as a primary strategy in marketing, promoting, and engaging with both external and internal stakeholders about city issues, projects, services, and opportunities.

#### **GOAL #3: ECONOMIC DEVELOPMENT**

Transform local economy through pro-active business retention, entrepreneurial development, and business attraction strategies in a way that enhances community vitality through the creation of jobs, opportunities and revenue.

#### **GOAL #4: PLACEMAKING**

Leverage Rock Island’s assets and existing strengths to foster inclusive growth and development in its diverse neighborhoods; use existing systems such as the creative use of planning, zoning and design guidelines to augment public amenities in neighborhoods; and focus on enhancing the quality of life for city residents.

The 2024 budget incorporates the Capital Improvement Program, the Community Development Block Grant Program and other City funds. It allocates resources to enable progress on the priorities established by the Mayor and City Council.

The proposed budget includes the following important features:

The budget includes the first-year funding of the Five-Year Capital Improvement Plan being presented to the City Council. This calendar year includes \$25,606,000 for capital and infrastructure projects/service contracts and a total of \$26,080,000 is planned for the remaining four years. Significant capital and maintenance projects are funded with American Rescue Plan Act (ARPA) dollars. The 2024 budget include:

|  |                          |
|--|--------------------------|
| Rebuild Downtown Rock Island                         | \$ 5,465,000             |
| Fleet Replacement (Ambulance, Police Cruisers, Etc.) | 2,545,000                |
| SW Treatment Plant Influent Pump Station (ARPA)      | 2,354,000                |
| City Software (ARPA)                                 | 1,978,000                |
| City Hall Improvements (ARPA)                        | 1,700,000                |
| 18 <sup>th</sup> Avenue Pump Station                 | 1,620,000                |
| Emergency Services Radio (ARPA)                      | 1,072,000                |
| AMI Water Meter Replacement Program (ARPA)           | <u>1,011,000</u>         |
|  | <u><u>17,745,000</u></u> |

The City's proposed property tax rate for 2024 was 2.7556 per \$100 of assessed value. There was no change to the proposed rate from 2023. Although the property tax rate did not increase, the equalized assessed value (EAV) increased from 4.78% to 7.66% causing increased property valuations. The proposed 2024 budget includes a property tax levy of \$16,297,665. This is an increase of \$1,159,578 from the 2023 calendar year property tax extensions.

The City's five-year projection for the General Fund indicates that the cost of providing services is increasing more rapidly than the revenue to support them. However, the City received a boost in revenue during 2023 due to higher than expected revenue from the State's Personal Property Replacement Tax (PPRT)

The City has been able to weather economic downturns and prepare balanced budgets without noticeable changes in operations or service quality. This was accomplished through a combination of budget reductions, increase in user fees, use of reserve funds as well as reallocation of revenue and expenses. In recent years there have been modest increases in property values indicating relatively healthy local economic conditions. Economic condition improvement is also seen in the increases of replacement, income and sales tax.

A significant concern is the City's rising police and fire pension contribution. Before the 2017 levy, the City has historically funded this obligation through the property tax levy without raising the overall rate. The cumulative effect on the General Fund has been to reduce revenues available for operations. In 2019, Public Act 101-0610 provided for mandatory consolidation of the investment assets of the state's public safety pension funds into two investment funds; one for police officers (Article 3) and one for firefighters (Article 4). Public Act 101-0610 is intended to reduce costs and improvement investment returns for the local pension funds.

Another concern is the proposed State Fiscal Year budget which would eliminate the 1% sales tax on grocery items. This revenue is dedicated to municipal governments and will result in approximately \$1 million in lost revenue for the City of Rock Island. Revenue, like the grocery tax, is used to provide protection services, water and sewer, public infrastructure and other programs for the residents of Rock Island.

## **American Rescue Plan Act (ARPA)**

The federal government signed the American Rescue Plan Act (ARPA) of 2021. The Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) delivered \$350 Billion for State, Local, Territorial, and Tribal Governments to respond to the COVID-19 emergency. The City of Rock Island was eligible for \$27 Million in CSLFRF and received the first tranche in May of 2021 and the second tranche in June of 2022.

In June 2022 the Rock Island City Council adopted the following ARPA Guiding Principles to assist the public, the ARPA Program Manager, City staff, and other stakeholders in understanding the expectations on how these funds should be utilized:

- *Infrastructure projects should benefit residents and reduce future financial liabilities.*
- *Funding decisions should align with community needs.*
- *Projects should demonstrate tangible and intangible returns on investment.*
- *Funds should be leveraged strategically to maximize projects.*
- *Investments should be made in economic development to attract and retain businesses.*

City Council adopted the ARPA Funding Recommendations October 10, 2022 which provided an overview of recommended uses with the goal of rebuilding a stronger Rock Island in the COVID-19 pandemic era.

The CSLFRF funds are required to be obligated by December 31, 2024 and all funds must be spent by December 31, 2026.

## **Major Initiatives**

The City's 2014 Comprehensive Plan, along with the 2015 Downtown Revitalization Plan, outline specific strategies for continuing development activities. Continued investments in housing and high occupancy rates have created a resurgent downtown atmosphere. This atmosphere has encouraged projects like the QC Pancake House expansion (total project cost approximately \$400,000) and Ms. BriMani's purchase and renovation of a downtown building (total project cost approximately \$800,000). In an effort to further leverage the energy that exists downtown, an historic district nomination to the National Register of Historic Places was submitted to, and approved by, the National Park Service in 2020. The Downtown Alliance will continue to foster relationships with stakeholders, conduct community outreach and consensus building and identify funding opportunities as a way to create a sustainable funding model for downtown Rock Island.

Community partners are also investing in Rock Island. Trinity/Unity Point Hospital completed construction of a \$61 million, 90,000 square foot expansion to the Rock Island campus. The expansion included a modern cardiac care unit, emergency room, and psychiatric patient services. Augustana College completed expansion of Hanson Hall of Science and Brodahl Hall, and remodeled the Bruner Theatre. Augustana also recently wrapped up construction of the Knowlton Center for Innovation in Health, Wellness, and Human Performance.

The Engineering Division performed design services on the following Public Works projects: 31<sup>st</sup> Avenue resurfacing from 11<sup>th</sup> Street to the RI Parkway, 30<sup>th</sup> Street resurfacing from 5<sup>th</sup> to 18<sup>th</sup> Avenue, 44<sup>th</sup> Street resurfacing from 7<sup>th</sup> to 18<sup>th</sup> Avenue, 22<sup>nd</sup> Street and 35<sup>th</sup> Avenue sanitary, water main and street reconstruction, 28<sup>th</sup> Street storm sewer from 19<sup>th</sup> to 21<sup>st</sup> Avenue, 40<sup>th</sup> Street bridge repairs, 11<sup>th</sup> Street water main replacement, 37<sup>th</sup> Avenue/46<sup>th</sup> Street reconstruction, Downtown parking ramp demolition, Downtown parking lot, Downtown RI Revitalization, 20<sup>th</sup> Avenue Safe Routes to School project and the 27<sup>th</sup> Street sanitary sewer replacement from 18<sup>th</sup> to 19<sup>th</sup> Avenue.

The Engineering Division completed grant applications for BUILD, STBG, EPA BRIC, SS4A, RR Crossing Elimination program, Senator Durbin set-asides, Congressman Sorenson set-asides, EPA set-aside and Safe Routes to Schools. Grant applications were also submitted for the following projects: RI levee outlet valve rehabilitation and improvements, IL-92 (15<sup>th</sup>/38<sup>th</sup> Street) road diet and complete streets, 20<sup>th</sup> Street resurfacing, RI Parkway and 11<sup>th</sup> Street (31<sup>st</sup>/44<sup>th</sup> Avenue) road diet and complete streets.

In 2023, the City received \$500,000 from Senator Durbin's Congressional set-aside and \$275,000 for the 20<sup>th</sup> Avenue sidewalk Safe Route to School projects. Engineering also secured \$1,750,000 in STBG funds for the 31<sup>st</sup> Avenue reconstruction and 11<sup>th</sup> Street/17<sup>th</sup> Street project in late 2023.

Throughout 2023, the Engineering Division worked on numerous congressional set-aside funding opportunities and in early 2024 received \$1,750,000 for Congressman Sorenson's set-aside program (35<sup>th</sup> Street W & RI Parkway Intersection) and \$1,000,000 from Senator Durbin (dredging Sunset Marina).

Finally, the Engineering Division assisted and managed several CDBG grant projects for the Community and Economic Development Department; which included, fiber optic line and security camera installation and sidewalk repairs.

## **Financial Policies**

The City's investment policy is updated as necessary to ensure compliance with state law and changes in allowed investments. It is the goal of City management to have 100% of its idle funds invested at all times in interest bearing accounts. This goal ensures that City management is using the available funds to their maximum. Safety of principal is the foremost objective of the investment policy. Except for the pension funds, for which short-term market fluctuations are tolerable, each investment transaction shall seek to first ensure that capital losses are avoided. Investment opportunities are limited by the parameters found in Illinois Statutes 30ILCS235. Market speculation is not appropriate in the investment of funds. Investments are intended to mature when funds are needed. The prudent person standard is used in managing the City's overall portfolio.

City financial policies address cash flow borrowing, general fund cash balance, fund balances for the library fund, health insurance fund, self-insurance fund, enterprise funds and park fund. Financial policies also address the diversification, stabilization and collections of revenue, use of revenue from riverboat gambling, general fund five-year projection, capital and debt management and contingency and reserves.

The city council approves the financial policies to ensure funds are spent and managed in the most cost-effective manner based on the services provided while ensuring the financial records are maintained in accordance with GAAP, Government Auditing Standards and state and federal laws.

## **Awards and Acknowledgments**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rock Island for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the 41<sup>st</sup> year that the City of Rock Island has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department as well as the staff of our independent auditors, Lauterbach & Amen, LLP. We would like to express our appreciation to all members of the department and audit staff who assisted and contributed to the preparation of this report. We would also like to commend the Mayor and members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "T. Thompson".

Todd Thompson  
City Manager

A handwritten signature in black ink, appearing to read "Jessica Sager".

Jessica Sager  
Finance Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Rock Island  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditor's Reports

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITOR'S REPORTS**

This section includes the opinion of the City's independent auditing firm.



**INDEPENDENT AUDITOR'S REPORT**

June 17, 2024

The Honorable City Mayor  
Members of the City Council  
City of Rock Island, Illinois

**Report on the Audit of the Financial Statements**

*Opinion*

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Rock Island (the City), Illinois, as of and for the year ended December 31, 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, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Rock Island, Illinois, as of December 31, 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 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 management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. 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.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Rock Island, Illinois' basic financial statements. The other supplementary information and supplemental schedules 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP



**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 *GOVERNMENTAL AUDITING STANDARDS***

June 17, 2024

The Honorable City Mayor  
Members of the City Council  
City of Rock Island, 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, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Rock Island (the City), Illinois, as of and for the year ended December 31, 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 June 17, 2024.

**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 City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements, on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’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*.

City of Rock Island, Illinois  
June 17, 2024

**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 City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

# CITY OF ROCK ISLAND, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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Our discussion and analysis of the City of Rock Island's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2023. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the City's financial statements, located in the basic financial statements section of this report.

### FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of business-type activities reported an increase by \$4,348,133, or 7.6 percent, net position of the governmental activities increased by \$4,458,862, or 5.1 percent.
- During the year, government-wide revenues for the primary government totaled \$97,883,721, while expenses totaled \$89,076,726, resulting in an increase to net position of \$8,806,995.
- The City's net position totaled (\$22,108,496) on December 31, 2023, which includes \$109,465,058 net investment in capital assets, \$14,098,692 subject to external restrictions, and \$145,672,246 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported an increase this year of \$3,384,489, or 15.8 percent, resulting in ending fund balance of \$24,755,643.
- Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

# CITY OF ROCK ISLAND, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### USING THIS ANNUAL REPORT - Continued

#### Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, police and fire, electrical maintenance, municipal vehicle parking system, highways and streets, and libraries. The business-type activities of the City include waterworks, wastewater treatment, park and recreation, stormwater, solid waste, sunset marina, housing and community development loan, and hydro-electric plant.

The City includes two separate legal entities in its report. The Martin Luther King Center and Rock Island Public Library Foundation are presented as a discretely presented component units. Although legally separate, these “component units” are important because the City is financially accountable for it. Financial information for the component units are reported separately from the financial information presented for the primary government itself.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the City’s near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government’s near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between governmental funds and governmental activities.

The City maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Library Fund, Tax Increment Financing District Fund, Riverboat Gaming Fund, Community/Economic Development Fund, ARPA Fund, Debt Service Fund, and Capital Projects Fund, which are considered major funds. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

# CITY OF ROCK ISLAND, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### USING THIS ANNUAL REPORT - Continued

#### Proprietary Funds

The City maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Rock Island uses enterprise funds to account for water utility, wastewater utility, stormwater utility, solid waste utility, park and recreation, Sunset Marina and housing and economic development loan activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The City uses internal service funds to account for equipment maintenance, engineering, health insurance, liability insurance and hydroelectric plant funds. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements. The exception is the hydroelectric plant fund which is included within business type activities because it primarily benefits enterprise funds.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks Fund, Wastewater Treatment Fund, and Park and Recreation Fund, which are considered to be a major funds of the City. Conversely, the internal service funds is presented in the proprietary fund financial statements in a single column. Individual fund data for the internal service fund is provided elsewhere in this report.

#### Fiduciary Funds

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

#### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

#### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's other post-employment benefit obligation, IMRF, police, and fire employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions.

**CITY OF ROCK ISLAND, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, liabilities/deferred inflows exceeded assets/deferred outflows by \$22,108,496.

|                                     | Net Position  |               |               |             |               |               |
|-------------------------------------|---------------|---------------|---------------|-------------|---------------|---------------|
|                                     | Governmental  |               | Business-Type |             | Totals        |               |
|                                     | Activities    |               | Activities    |             |               |               |
|                                     | 12/31/23      | 12/31/22      | 12/31/23      | 12/31/22    | 12/31/23      | 12/31/22      |
| Current and Other Assets            | \$ 88,049,640 | 89,710,790    | 10,680,785    | 12,221,989  | 98,730,425    | 101,932,779   |
| Capital Assets                      | 92,752,128    | 91,853,710    | 134,303,765   | 133,238,731 | 227,055,893   | 225,092,441   |
| Total Assets                        | 180,801,768   | 181,564,500   | 144,984,550   | 145,460,720 | 325,786,318   | 327,025,220   |
| Deferred Outflows                   | 15,620,495    | 30,911,410    | 23,996,184    | 25,934,724  | 39,616,679    | 56,846,134    |
| Total Assets/ Deferred Outflows     | 196,422,263   | 212,475,910   | 168,980,734   | 171,395,444 | 365,402,997   | 383,871,354   |
| Long-Term Debt                      | 195,654,750   | 218,966,020   | 97,370,860    | 104,793,588 | 293,025,610   | 323,759,608   |
| Other Liabilities                   | 31,292,888    | 34,294,296    | 8,933,572     | 7,834,038   | 40,226,460    | 42,128,334    |
| Total Liabilities                   | 226,947,638   | 253,260,316   | 106,304,432   | 112,627,626 | 333,252,070   | 365,887,942   |
| Deferred Inflows                    | 53,007,819    | 47,207,650    | 1,251,604     | 1,691,253   | 54,259,423    | 48,898,903    |
| Total Liabilities/ Deferred Inflows | 279,955,457   | 300,467,966   | 107,556,036   | 114,318,879 | 387,511,493   | 414,786,845   |
| Net Position                        |               |               |               |             |               |               |
| Net Investment in Capital Assets    | 48,963,044    | 46,786,878    | 60,502,014    | 54,124,834  | 109,465,058   | 100,911,712   |
| Restricted                          | 14,098,692    | 15,397,215    | —             | —           | 14,098,692    | 15,397,215    |
| Unrestricted (Deficit)              | (146,594,930) | (150,176,149) | 922,684       | 2,951,731   | (145,672,246) | (147,224,418) |
| Total Net Position                  | (83,533,194)  | (87,992,056)  | 61,424,698    | 57,076,565  | (22,108,496)  | (30,915,491)  |

A large portion of the City's net position, \$109,465,058, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$14,098,692, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$145,672,246, represents unrestricted net position and if when positive, may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis  
December 31, 2023

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

|                                  | Changes in Net Position |              |               |            |              |              |
|----------------------------------|-------------------------|--------------|---------------|------------|--------------|--------------|
|                                  | Governmental            |              | Business-Type |            | Totals       |              |
|                                  | Activities              | Activities   | Activities    | Activities | 12/31/23     | 12/31/22     |
|                                  | 12/31/23                | 12/31/22     | 12/31/23      | 12/31/22   | 12/31/23     | 12/31/22     |
| <b>Revenues</b>                  |                         |              |               |            |              |              |
| Program Revenues                 |                         |              |               |            |              |              |
| Charges for Services             | \$ 6,829,010            | 6,455,340    | 29,294,230    | 28,859,957 | 36,123,240   | 35,315,297   |
| Operating Grants/Contributions   | 1,956,326               | 1,824,407    | 54,436        | 158,395    | 2,010,762    | 1,982,802    |
| Capital Grants/Contributions     | 1,360,207               | 1,940,008    | 72,045        | 25,000     | 1,432,252    | 1,965,008    |
| General Revenues                 |                         |              |               |            |              |              |
| Property Taxes                   | 17,379,770              | 16,065,465   | 2,406,552     | 2,117,368  | 19,786,322   | 18,182,833   |
| Gaming Taxes                     | 4,437,373               | 4,347,561    | —             | —          | 4,437,373    | 4,347,561    |
| Municipal Utility Tax            | 2,519,826               | 2,990,301    | —             | —          | 2,519,826    | 2,990,301    |
| Gasoline Tax                     | 374,530                 | 368,593      | —             | —          | 374,530      | 368,593      |
| Food Beverage Tax                | 1,061,361               | 1,030,850    | —             | —          | 1,061,361    | 1,030,850    |
| Other Taxes                      | 819,746                 | 773,604      | —             | —          | 819,746      | 773,604      |
| State Income Tax                 | 5,966,440               | 6,093,321    | —             | —          | 5,966,440    | 6,093,321    |
| Sales Tax                        | 7,114,771               | 6,747,840    | —             | —          | 7,114,771    | 6,747,840    |
| Local Use Tax                    | 1,460,637               | 1,502,636    | —             | —          | 1,460,637    | 1,502,636    |
| Replacement Tax                  | 8,107,617               | 9,730,851    | —             | —          | 8,107,617    | 9,730,851    |
| ARPA Grant                       | 3,400,623               | 4,380,412    | —             | —          | 3,400,623    | 4,380,412    |
| Investment Income                | 2,797,764               | 305,735      | 303,439       | 81,143     | 3,101,203    | 386,878      |
| Miscellaneous                    | 96,400                  | 195,083      | 70,618        | (15,723)   | 167,018      | 179,360      |
| Total Revenues                   | 65,682,401              | 64,752,007   | 32,201,320    | 31,226,140 | 97,883,721   | 95,978,147   |
| <b>Expenses</b>                  |                         |              |               |            |              |              |
| General Government               | 17,307,024              | 15,953,497   | —             | —          | 17,307,024   | 15,953,497   |
| Police and Fire                  | 29,088,075              | 39,707,639   | —             | —          | 29,088,075   | 39,707,639   |
| Electrical Maintenance           | 577,905                 | 607,985      | —             | —          | 577,905      | 607,985      |
| Municipal Vehicle Parking System | 13,774                  | 11,422       | —             | —          | 13,774       | 11,422       |
| Highways and Streets             | 8,103,537               | 5,583,330    | —             | —          | 8,103,537    | 5,583,330    |
| Libraries                        | 3,238,324               | 2,085,860    | —             | —          | 3,238,324    | 2,085,860    |
| Interest on Long-Term Debt       | 1,530,463               | 1,514,492    | —             | —          | 1,530,463    | 1,514,492    |
| Waterworks                       | —                       | —            | 7,758,288     | 8,031,892  | 7,758,288    | 8,031,892    |
| Wastewater Treatment             | —                       | —            | 9,120,692     | 8,760,356  | 9,120,692    | 8,760,356    |
| Park and Recreation              | —                       | —            | 6,835,378     | 6,255,898  | 6,835,378    | 6,255,898    |
| Stormwater                       | —                       | —            | 2,153,935     | 1,635,759  | 2,153,935    | 1,635,759    |
| Solid Waste                      | —                       | —            | 2,480,229     | 2,266,932  | 2,480,229    | 2,266,932    |
| Sunset Marina                    | —                       | —            | 708,021       | 607,123    | 708,021      | 607,123      |
| Housing and Community            |                         |              |               |            |              |              |
| Development Loan                 | —                       | —            | 49,738        | 1,096,477  | 49,738       | 1,096,477    |
| Hydro-Electric Plant             | —                       | —            | 111,343       | 162,821    | 111,343      | 162,821      |
| Total Expenses                   | 59,859,102              | 65,464,225   | 29,217,624    | 28,817,258 | 89,076,726   | 94,281,483   |
| Change in Net Position           |                         |              |               |            |              |              |
| Before Transfers                 | 5,823,299               | (712,218)    | 2,983,696     | 2,408,882  | 8,806,995    | 1,696,664    |
| Transfers                        | (1,364,437)             | 484,496      | 1,364,437     | (484,496)  | —            | —            |
| Change in Net Position           | 4,458,862               | (227,722)    | 4,348,133     | 1,924,386  | 8,806,995    | 1,696,664    |
| Net Position-Beginning           | (87,992,056)            | (87,764,334) | 57,076,565    | 55,152,179 | (30,915,491) | (32,612,155) |
| Net Position-Ending              | (83,533,194)            | (87,992,056) | 61,424,698    | 57,076,565 | (22,108,496) | (30,915,491) |

**CITY OF ROCK ISLAND, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

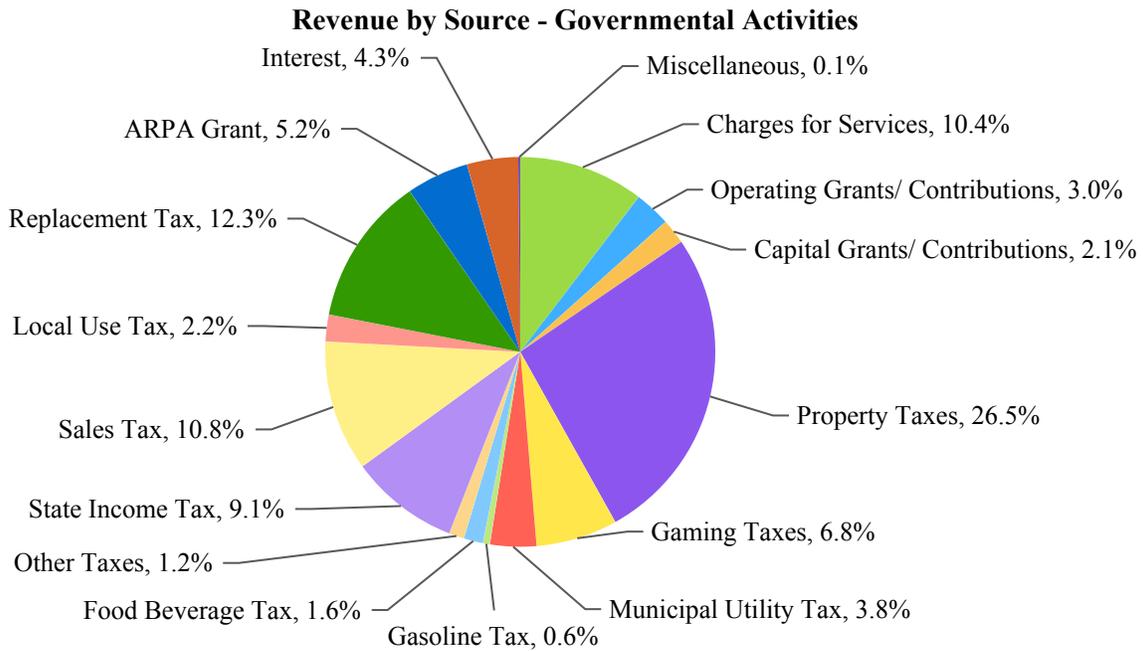
Net position of the City’s governmental activities increased by 5.1 percent (\$83,533,194 deficit in 2023 compared to a deficit of \$87,992,056 in 2022). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$146,594,930 at year-end.

Net position of business-type activities increased by 7.6 percent (\$61,424,698 in 2023 compared to a balance of \$57,076,565 in 2022).

**Governmental Activities**

Revenues for governmental activities totaled \$65,682,401, while the cost of all governmental functions totaled \$59,859,102. This results in an increase of \$5,823,299 prior to transfers out of \$1,364,437. In 2022, revenues of \$64,752,007 fell short of expenses of \$65,464,225, resulting in a decrease of \$712,218 prior to transfers in of \$484,496. Revenues increased significantly due to increased property taxes, sales tax, and investment income.

The following chart graphically depicts the major revenue sources of the City. It portrays very clearly the reliance on property taxes, charges for services, sales tax and gaming taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from income taxes.



**CITY OF ROCK ISLAND, ILLINOIS**

**Management's Discussion and Analysis**

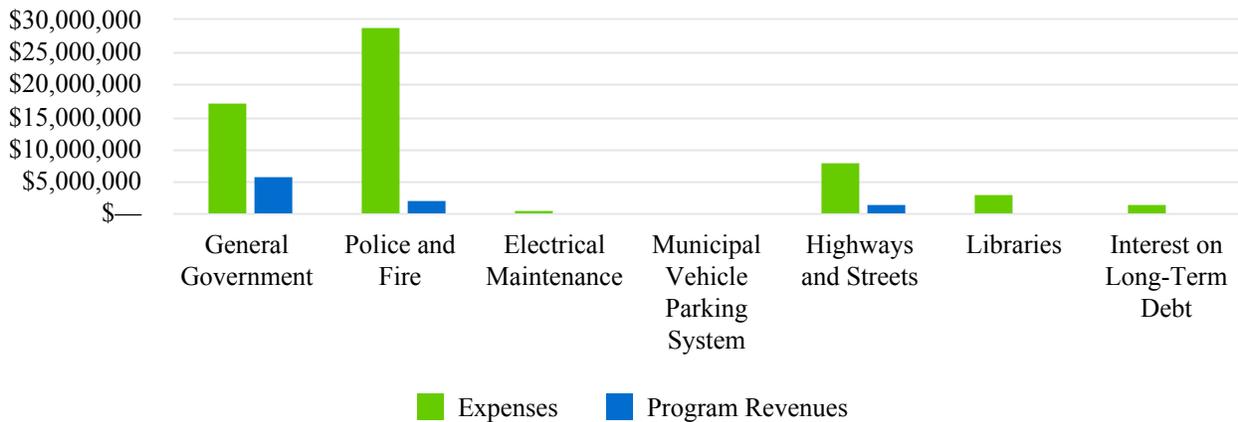
**December 31, 2023**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued**

**Governmental Activities - Continued**

The 'Expenses and Program Revenues' Table identifies those governmental functions where program expenses greatly exceed revenues.

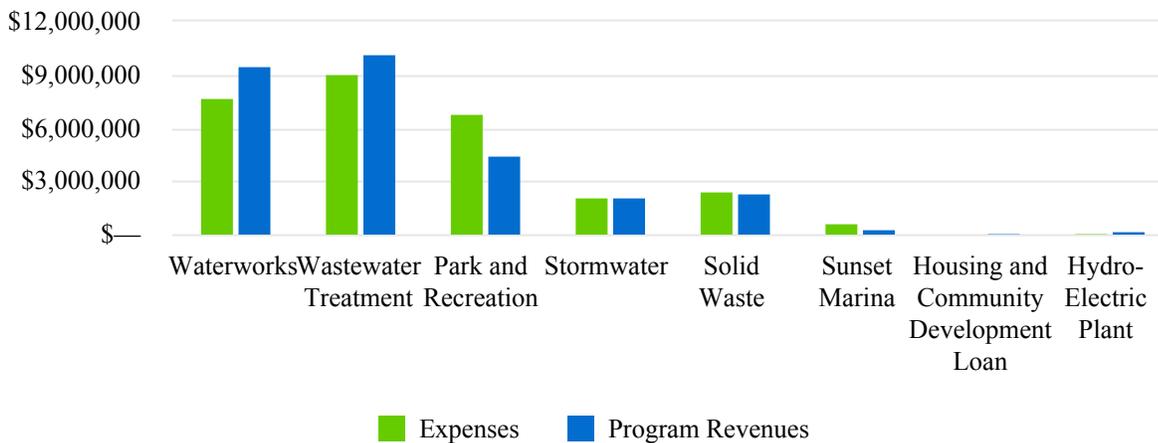
**Expenses and Program Revenues - Governmental Activities**



**Business-Type Activities**

Business-Type activities reported total revenues of \$32,201,320, while the cost of all business-type activities totaled \$29,217,624. This results in an increase of \$2,983,696 prior to transfers in of \$1,364,437. In 2022, revenues of \$31,226,140 exceeded expenses of \$28,817,258, resulting in an increase of \$2,408,882 prior to transfers out of \$484,496. The increase in change in net position is due mainly to utility rate increases for water, wastewater and stormwater. The City of Rock Island approved a water rate study in August of 2020. The rate increases are effective from 2021 to 2025.

**Expenses and Program Revenues - Business-Type Activities**



# CITY OF ROCK ISLAND, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

#### Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$44,785,309, which is an increase of \$2,496,136, or 5.9 percent, from prior year's total of \$42,289,173. Of the \$44,785,309 total, \$23,279,020, or approximately 52.0 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported an increase for the year of \$3,384,489, or 15.8 percent. The original budgeted expenditures exceeded budgeted revenues by \$690,604. Personal Property Replacement Tax (PPRT) payments continued to exceed expectations in 2023 resulting in excess revenue of nearly \$1.5 million. State income tax exceeded budgeted revenue by nearly \$1 million due to several positive economic factors

The General Fund is the chief operating fund of the City. At December 31, 2023, unassigned fund balance in the General Fund was \$24,129,281, which represents 97.5 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 57.9 percent of total General Fund expenditures.

The Public Library Fund reported a decrease for the year of \$396,217. There were no significant changes in the actual revenue or expenditures with the exception of the increase to minimum wage from CY 2022 to CY 2023.

The Tax Increment Financing District Fund reported a decrease for the year of \$732,695. The decrease is primarily due to engineering fees paid out of the TIF #1 Downtown Fund in preparation for the Downtown Revitalization Project.

The Riverboat Gaming Fund reported an increase of \$1,166,034. A portion of this is due to a special payment in the amount of \$331,970 related to the gaming expansion bill passed in 2019. The Illinois Gaming Board was directed to make this payment once one of the new casinos established in the bill began operating. The hold harmless payment was ordered to be paid for two years. The remaining portion is due to increased gaming revenue and earned interest.

The Community/Economic Development Fund reported a decrease of \$26,543. Total revenue in the amount of \$797,599 included \$133,285 from the Illinois Housing Development Authority (IHDA), \$13,333 from a Film Office State Grant and \$649,144 from the General Fund for contributions and sponsorships previously covered by gaming funds. Total expenditures were \$824,142.

The ARPA Fund reported an increase of \$901,317. The revenue received in this fund is investment income the City has received throughout the year from the various accounts the ARPA funds have been invested in.

The Debt Service Fund reported an increase of \$146,391. The City budgeted for an increase of \$145,032. Costs were higher than anticipated for legal, financial and banking services.

# CITY OF ROCK ISLAND, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

#### Governmental Funds - Continued

The Capital Projects Fund reported a decrease of \$530,718. This includes the CIP Fund and the CIP Street Fund (supported by the Gas Tax). Notable capital projects budgeted in the CIP Fund and CIP Street Fund included street resurfacing, street maintenance, body worn cameras and fleet camera system.

#### Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Waterworks Fund, Wastewater Treatment Fund, and Park and Recreation Fund as major proprietary funds. These funds account for all of the operations of the water, wastewater and park and recreation operations. The Public Works Department is responsible for operating many of the water and sewer functions and facilities within the City of Rock Island. Water and wastewater service charges for a standard residential meter is \$81.08 per quarter; while usage is charged per 100 cubic feet at \$8.16.

The City intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The surplus in the Waterworks Fund during the current fiscal year was \$2,028,391, which reflects a positive swing compared the original budget deficit balance in which revenue was budgeted at \$9,480,089 and expenses were budgeted at \$12,199,665. Unrestricted net position in the Waterworks Fund totaled \$3,598,077 at year-end.

The Wastewater Treatment Fund reported a surplus of \$1,099,247 due to reduced expenses in 2023.

The Park and Recreation Fund reported a surplus of \$1,153,689. The surplus is primarily due to a transfer from the General Fund in the amount of \$859,666 and increased contributions and program revenue.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$45,766,935, compared to budgeted revenues of \$42,161,125. State income, replacement taxes and sales taxes were significantly higher than the budget by approximately \$3 million for 2023.

The General Fund actual expenditures for the year were \$7,252,764 lower than budgeted (\$41,656,765 actual compared to \$48,909,529 budgeted). This can be attributed mostly to delays in ARPA related projects as well as vacant positions in the police department.

**CITY OF ROCK ISLAND, ILLINOIS**

**Management's Discussion and Analysis**

**December 31, 2023**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The City's investment in capital assets for its governmental and business type activities as of December 31, 2023 was \$227,055,893 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure.

|                                | Capital Assets - Net of Depreciation |                   |                    |                    |                    |                    |
|--------------------------------|--------------------------------------|-------------------|--------------------|--------------------|--------------------|--------------------|
|                                | Governmental                         |                   | Business-Type      |                    | Totals             |                    |
|                                | Activities                           |                   | Activities         |                    |                    |                    |
|                                | 12/31/23                             | 12/31/22          | 12/31/23           | 12/31/22           | 12/31/23           | 12/31/22           |
| Land                           | \$ 8,444,605                         | 8,444,605         | 1,712,026          | 1,712,026          | 10,156,631         | 10,156,631         |
| Construction in Progress       | 1,798,291                            | 2,535,550         | 4,264,322          | 2,588,903          | 6,062,613          | 5,124,453          |
| Buildings and Improvements     | 33,179,150                           | 33,798,129        | 44,985,525         | 43,327,280         | 78,164,675         | 77,125,409         |
| Machinery and Equipment        | 7,615,060                            | 5,562,364         | 460,610            | 548,167            | 8,075,670          | 6,110,531          |
| Infrastructure                 | 41,061,538                           | 41,513,062        | 82,881,282         | 85,062,355         | 123,942,820        | 126,575,417        |
| Subscription Assets - Software | 653,484                              | 754,819           | —                  | —                  | 653,484            | 754,819            |
| <b>Totals</b>                  | <b>92,752,128</b>                    | <b>92,608,529</b> | <b>134,303,765</b> | <b>133,238,731</b> | <b>227,055,893</b> | <b>225,847,260</b> |

This year's major additions included:

|                                | Governmental     | Business-Type    |
|--------------------------------|------------------|------------------|
|                                | Activities       | Activities       |
| Construction in Progress       | \$ 1,363,720     | 2,808,698        |
| Buildings and Improvements     | 565,739          | 1,236,999        |
| Machinery and Equipment        | 1,376,564        | —                |
| Infrastructure                 | 1,202,530        | 680,896          |
| Subscription Assets - Software | 96,840           | —                |
|                                | <b>4,605,393</b> | <b>4,726,593</b> |

Additional information on the City's capital assets can be found in Note 3 of this report.

**CITY OF ROCK ISLAND, ILLINOIS**

**Management's Discussion and Analysis  
December 31, 2023**

**CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued**

**Debt Administration**

At year-end, the City had total outstanding debt of \$304,451,418 as compared to \$335,188,569 the previous year, a decrease of 9.2 percent. The following is a comparative statement of outstanding debt:

|                                       | Long-Term Debt Outstanding |                    |                    |                    |                    |                    |
|---------------------------------------|----------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | Governmental               |                    | Business-Type      |                    | Totals             |                    |
|                                       | Activities                 | Activities         | Activities         | Activities         | Activities         | Activities         |
|                                       | 12/31/23                   | 12/31/22           | 12/31/23           | 12/31/22           | 12/31/23           | 12/31/22           |
| Compensated Absences                  | \$ 2,984,411               | 2,773,763          | 609,431            | 505,764            | 3,593,842          | 3,279,527          |
| Net Pension Liability - IMRF          | 1,595,635                  | 5,557,003          | 941,235            | 3,217,254          | 2,536,870          | 8,774,257          |
| Net Pension Liability - Police        | 74,189,992                 | 82,475,824         | —                  | —                  | 74,189,992         | 82,475,824         |
| Net Pension Liability - Firefighters' | 60,898,456                 | 71,148,407         | —                  | —                  | 60,898,456         | 71,148,407         |
| Total OPEB Liability - RBP            | 17,314,075                 | 16,456,031         | 4,447,050          | 4,138,766          | 21,761,125         | 20,594,797         |
| Line of Credit                        | —                          | —                  | 1,604,853          | 1,300,000          | 1,604,853          | 1,300,000          |
| Installment Contracts Payable         | —                          | —                  | —                  | 50,624             | —                  | 50,624             |
| General Obligation Bonds              | 43,174,529                 | 45,066,832         | 22,274,933         | 24,290,689         | 65,449,462         | 69,357,521         |
| IEPA Loans Payable                    | —                          | —                  | 51,530,309         | 55,180,839         | 51,530,309         | 55,180,839         |
| Asset Retirement Obligation           | 46,950                     | 46,950             | 22,225,004         | 22,225,004         | 22,271,954         | 22,271,954         |
| Subscription Arrangements             | 614,555                    | 754,819            | —                  | —                  | 614,555            | 754,819            |
| <b>Total</b>                          | <b>200,818,603</b>         | <b>224,279,629</b> | <b>103,632,815</b> | <b>110,908,940</b> | <b>304,451,418</b> | <b>335,188,569</b> |

The City maintained its rating of A+ from S&P Global for general obligation debt with a stable outlook. Additional information on the City's long-term debt can be found in Note 3 of this report.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The December 2023 unemployment rate for the City of Rock Island was 4.7 percent. This is a 9 percent increase since December 2022.

The City of Rock Island was awarded \$26 million from the Coronavirus State and Local Fiscal Recovery Funds, a part of the American Rescue Plan Act (ARPA). In June 2022, the City Council adopted the following ARPA Guiding Principles to assist in understanding the expectations on how these funds should be utilized:

- *Infrastructure projects should benefit residents and reduce future financial liabilities.*
- *Funding decisions should align with community needs.*
- *Projects should demonstrate tangible and intangible returns on investment.*
- *Funds should be leveraged strategically to maximize projects.*
- *Investments should be made in economic development to attract and retain businesses.*

# CITY OF ROCK ISLAND, ILLINOIS

## Management's Discussion and Analysis

December 31, 2023

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### **ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued**

The City of Rock Island continued to benefit from extraordinary income from the State of Illinois Personal Property Replacement Tax receiving over \$8 million in 2023. However, revenue is expected to decline by 28.8% for CY 2024 and the City budgeted accordingly.

The City of Rock Island's budget for 2024 was prepared anticipating modest increases in revenue. Current trends estimate that actual revenue will exceed budgeted revenue, while actual expenses are expected to be close to budgeted expenses. All ARPA funds must be obligated by 2024 and expended by 2026. Based on these guidelines and City Council approval, the City budgeted the remaining funds to be spent in 2024.

All of these factors were considered in preparing the City of Rock Island's budget for the 2024 calendar year. Management anticipates that actual revenue and expenditures will closely approximate budgeted revenue and expenditures for calendar 2024.

### **REQUESTS FOR INFORMATION**

The financial report is designed to provide a general overview of the City of Rock Island's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1528 Third Avenue, Rock Island, IL 61201. The report is also available via the City's web site at [www.rigov.org](http://www.rigov.org).

## **BASIC FINANCIAL STATEMENTS**

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Net Position**

**December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Net Position  
December 31, 2023**

|  | Primary Government |               |               | Component Units |                            |
|--|--------------------|---------------|---------------|-----------------|----------------------------|
|  | Governmental       | Business-Type | Totals        | Martin Luther   | Rock Island                |
|  | Activities         | Activities    |               | King Center     | Public Library Foundation* |
| <b>ASSETS</b>                                    |                    |               |               |                 |                            |
| Current Assets                                   |                    |               |               |                 |                            |
| Cash and Cash Equivalents                        | \$ 54,472,047      | 2,112,147     | 56,584,194    | 548,138         | 2,496,111                  |
| Assets Held for Resale                           | 6,641,987          | —             | 6,641,987     | —               | —                          |
| Receivables - Net of Allowances                  | 25,589,971         | 7,943,717     | 33,533,688    | —               | —                          |
| Due from Other Governments                       | 592,706            | 315,148       | 907,854       | 735,951         | —                          |
| Internal Balances                                | 73,308             | (73,308)      | —             | —               | —                          |
| Prepays/Inventories                              | 679,621            | 56,973        | 736,594       | —               | —                          |
| Total Current Assets                             | 88,049,640         | 10,354,677    | 98,404,317    | 1,284,089       | 2,496,111                  |
| Noncurrent Assets                                |                    |               |               |                 |                            |
| Capital Assets                                   |                    |               |               |                 |                            |
| Nondepreciable                                   | 10,242,896         | 5,976,348     | 16,219,244    | —               | —                          |
| Depreciable                                      | 146,503,418        | 215,540,715   | 362,044,133   | —               | —                          |
| Accumulated Depreciation                         | (63,994,186)       | (87,213,298)  | (151,207,484) | —               | —                          |
|  | 92,752,128         | 134,303,765   | 227,055,893   | —               | —                          |
| Other Assets                                     |                    |               |               |                 |                            |
| Long-Term Notes Receivable -<br>Net of Allowance | —                  | 326,108       | 326,108       | —               | —                          |
| Total Noncurrent Assets                          | 92,752,128         | 134,629,873   | 227,382,001   | —               | —                          |
| Total Assets                                     | 180,801,768        | 144,984,550   | 325,786,318   | 1,284,089       | 2,496,111                  |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>            |                    |               |               |                 |                            |
| Deferred Items - IMRF                            | 4,262,223          | 2,514,203     | 6,776,426     | 351,557         | —                          |
| Deferred Items - Police Pension                  | 4,528,512          | —             | 4,528,512     | —               | —                          |
| Deferred Items - Firefighters' Pension           | 3,199,494          | —             | 3,199,494     | —               | —                          |
| Deferred Items - RBP                             | 3,583,316          | 920,361       | 4,503,677     | 46,189          | —                          |
| Unamortized Asset Retirement Obligation          | 46,950             | 20,558,129    | 20,605,079    | —               | —                          |
| Unamortized Loss on Refunding                    | —                  | 3,491         | 3,491         | —               | —                          |
| Total Deferred Outflows of Resources             | 15,620,495         | 23,996,184    | 39,616,679    | 397,746         | —                          |
| Total Assets and Deferred Outflows of Resources  | 196,422,263        | 168,980,734   | 365,402,997   | 1,681,835       | 2,496,111                  |

\*As of December 31, 2022

The notes to the financial statements are an integral part of this statement.

|   | Primary Government |               |               | Component Units |                            |
|---|--------------------|---------------|---------------|-----------------|----------------------------|
|   | Governmental       | Business-Type | Totals        | Martin Luther   | Rock Island                |
|   | Activities         | Activities    |               | King Center     | Public Library Foundation* |
| <b>LIABILITIES</b>                                  |                    |               |               |                 |                            |
| Current Liabilities                                 |                    |               |               |                 |                            |
| Accounts Payable                                    | \$ 3,548,261       | 1,603,616     | 5,151,877     | 274,019         | —                          |
| Accrued Payroll                                     | 525,095            | 148,056       | 673,151       | 19,940          | —                          |
| Retainage Payable                                   | —                  | 27,809        | 27,809        | —               | —                          |
| Accrued Interest Payable                            | 126,698            | 312,909       | 439,607       | —               | —                          |
| Claims Payable                                      | 2,289,682          | —             | 2,289,682     | —               | —                          |
| Deposits Payable                                    | 4,516              | —             | 4,516         | —               | —                          |
| Other Payables                                      | 19,634,783         | 579,227       | 20,214,010    | 471,575         | —                          |
| Current Portion of Long-Term Debt                   | 5,163,853          | 6,261,955     | 11,425,808    | —               | —                          |
| Total Current Liabilities                           | 31,292,888         | 8,933,572     | 40,226,460    | 765,534         | —                          |
| Noncurrent Liabilities                              |                    |               |               |                 |                            |
| Compensated Absences Payable                        | 703,689            | 143,697       | 847,386       | —               | —                          |
| Net Pension Liability - IMRF                        | 1,595,635          | 941,235       | 2,536,870     | 131,613         | —                          |
| Net Pension Liability - Police Pension              | 74,189,992         | —             | 74,189,992    | —               | —                          |
| Net Pension Liability - Firefighters' Pension       | 60,898,456         | —             | 60,898,456    | —               | —                          |
| Total OPEB Liability - RBP                          | 17,314,075         | 4,447,050     | 21,761,125    | 223,181         | —                          |
| Line of Credit                                      | —                  | 1,604,853     | 1,604,853     | —               | —                          |
| General Obligation Bonds Payable - Net              | 40,542,310         | 20,190,291    | 60,732,601    | —               | —                          |
| IEPA Loans Payable                                  | —                  | 47,818,730    | 47,818,730    | —               | —                          |
| Asset Retirement Obligation                         | 46,950             | 22,225,004    | 22,271,954    | —               | —                          |
| Subscription Arrangements                           | 363,643            | —             | 363,643       | —               | —                          |
| Total Noncurrent Liabilities                        | 195,654,750        | 97,370,860    | 293,025,610   | 354,794         | —                          |
| Total Liabilities                                   | 226,947,638        | 106,304,432   | 333,252,070   | 1,120,328       | —                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                |                    |               |               |                 |                            |
| Property Taxes                                      | 17,437,028         | —             | 17,437,028    | —               | —                          |
| Leases  | 934,784            | —             | 934,784       | —               | —                          |
| Deferred Items - IMRF                               | 55,516             | 32,749        | 88,265        | 4,579           | —                          |
| Deferred Items - Police Pension                     | 16,893,076         | —             | 16,893,076    | —               | —                          |
| Deferred Items - Firefighters' Pension              | 12,941,942         | —             | 12,941,942    | —               | —                          |
| Deferred Items - RBP                                | 4,745,473          | 1,218,855     | 5,964,328     | 61,169          | —                          |
| Total Deferred Inflows of Resources                 | 53,007,819         | 1,251,604     | 54,259,423    | 65,748          | —                          |
| Total Liabilities and Deferred Inflows of Resources | 279,955,457        | 107,556,036   | 387,511,493   | 1,186,076       | —                          |
| <b>NET POSITION</b>                                 |                    |               |               |                 |                            |
| Net Investment in Capital Assets                    | 48,963,044         | 60,502,014    | 109,465,058   | —               | —                          |
| Restricted - Police Services                        | 249,575            | —             | 249,575       | —               | —                          |
| Restricted - Public Library                         | 1,479,965          | —             | 1,479,965     | —               | —                          |
| Restricted - Capital Improvements                   | 7,415,839          | —             | 7,415,839     | —               | —                          |
| Restricted - Debt Service                           | 98,072             | —             | 98,072        | —               | —                          |
| Restricted - Motor Fuel Taxes                       | 643,847            | —             | 643,847       | —               | —                          |
| Restricted - Fire Services                          | 223,207            | —             | 223,207       | —               | —                          |
| Restricted - Community Development                  | 3,781,500          | —             | 3,781,500     | —               | —                          |
| Restricted - Drug Prevention                        | 206,687            | —             | 206,687       | —               | —                          |
| Library - Nonexpendable                             | —                  | —             | —             | —               | 2,378,665                  |
| Unrestricted (Deficit)                              | (146,594,930)      | 922,684       | (145,672,246) | 495,759         | 117,446                    |
| Total Net Position                                  | (83,533,194)       | 61,424,698    | (22,108,496)  | 495,759         | 2,496,111                  |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended December 31, 2023**

|  | Expenses          | Program Revenues           |                                       |                                     |
|--|-------------------|----------------------------|---------------------------------------|-------------------------------------|
|  |                   | Charges<br>for<br>Services | Operating<br>Grants/<br>Contributions | Capital<br>Grants/<br>Contributions |
| <b>Governmental Activities</b>         |                   |                            |                                       |                                     |
| General Government                     | \$ 17,307,024     | 4,346,120                  | 232,147                               | 1,360,207                           |
| Police and Fire                        | 29,088,075        | 2,166,146                  | 11,119                                | —                                   |
| Electrical Maintenance                 | 577,905           | —                          | —                                     | —                                   |
| Municipal Vehicle Parking System       | 13,774            | —                          | —                                     | —                                   |
| Highways and Streets                   | 8,103,537         | —                          | 1,641,206                             | —                                   |
| Libraries                              | 3,238,324         | 316,744                    | 71,854                                | —                                   |
| Interest on Long-Term Debt             | 1,530,463         | —                          | —                                     | —                                   |
| <b>Total Governmental Activities</b>   | <b>59,859,102</b> | <b>6,829,010</b>           | <b>1,956,326</b>                      | <b>1,360,207</b>                    |
| <b>Business-Type Activities</b>        |                   |                            |                                       |                                     |
| Waterworks                             | 7,758,288         | 9,567,878                  | —                                     | —                                   |
| Wastewater Treatment                   | 9,120,692         | 10,196,702                 | —                                     | —                                   |
| Park and Recreation                    | 6,835,378         | 4,425,333                  | 26,600                                | 72,045                              |
| Stormwater                             | 2,153,935         | 2,091,473                  | —                                     | —                                   |
| Solid Waste                            | 2,480,229         | 2,361,203                  | 27,832                                | —                                   |
| Sunset Marina                          | 708,021           | 380,777                    | —                                     | —                                   |
| Housing and Community Development Loan | 49,738            | 58,026                     | 4                                     | —                                   |
| Hydro-Electric Plant                   | 111,343           | 212,838                    | —                                     | —                                   |
| <b>Total Business-Type Activities</b>  | <b>29,217,624</b> | <b>29,294,230</b>          | <b>54,436</b>                         | <b>72,045</b>                       |
| <b>Total Primary Government</b>        | <b>89,076,726</b> | <b>36,123,240</b>          | <b>2,010,762</b>                      | <b>1,432,252</b>                    |
| <b>Component Units</b>                 |                   |                            |                                       |                                     |
| Martin Luther King Center              | 1,640,478         | 121,671                    | 1,798,767                             | —                                   |
| Rock Island Public Library Foundation* | 305,161           | —                          | 326,467                               | —                                   |
| <b>Total Component Units</b>           | <b>1,945,639</b>  | <b>121,671</b>             | <b>2,125,234</b>                      | <b>—</b>                            |

General Revenues  
Taxes  
Property Tax  
Gaming Tax  
Municipal Utility Tax  
Gasoline Tax  
Food Beverage Tax  
Other Taxes  
Intergovernmental - Unrestricted  
State Income Tax  
Sales Tax  
Local Use Tax  
Replacement Tax  
ARPA Grant  
Investment Income (Loss)  
Miscellaneous  
Transfers - Internal Activity

Change in Net Position  
Net Position - Beginning  
Net Position - Ending

\*As of December 31, 2022

The notes to the financial statements are an integral part of this statement.

| Net (Expenses)/Revenues    |                             |              |                              |  |           |
|----------------------------|-----------------------------|--------------|------------------------------|--|-----------|
| Governmental<br>Activities | Primary Government          |              | Component Units              |  |           |
|                            | Business-Type<br>Activities | Totals       | Martin Luther<br>King Center | Rock Island<br>Public Library<br>Foundation* |           |
| (11,368,550)               | —                           | (11,368,550) | —                            | —  | —         |
| (26,910,810)               | —                           | (26,910,810) | —                            | —  | —         |
| (577,905)                  | —                           | (577,905)    | —                            | —  | —         |
| (13,774)                   | —                           | (13,774)     | —                            | —  | —         |
| (6,462,331)                | —                           | (6,462,331)  | —                            | —  | —         |
| (2,849,726)                | —                           | (2,849,726)  | —                            | —  | —         |
| (1,530,463)                | —                           | (1,530,463)  | —                            | —  | —         |
| (49,713,559)               | —                           | (49,713,559) | —                            | —  | —         |
| —                          | 1,809,590                   | 1,809,590    | —                            | —  | —         |
| —                          | 1,076,010                   | 1,076,010    | —                            | —  | —         |
| —                          | (2,311,400)                 | (2,311,400)  | —                            | —  | —         |
| —                          | (62,462)                    | (62,462)     | —                            | —  | —         |
| —                          | (91,194)                    | (91,194)     | —                            | —  | —         |
| —                          | (327,244)                   | (327,244)    | —                            | —  | —         |
| —                          | 8,292                       | 8,292        | —                            | —  | —         |
| —                          | 101,495                     | 101,495      | —                            | —  | —         |
| —                          | 203,087                     | 203,087      | —                            | —  | —         |
| (49,713,559)               | 203,087                     | (49,510,472) | —                            | —  | —         |
| —                          | —                           | —            | 279,960                      | —  | —         |
| —                          | —                           | —            | —                            | —  | 21,306    |
| —                          | —                           | —            | 279,960                      | —  | 21,306    |
| 17,379,770                 | 2,406,552                   | 19,786,322   | —                            | —  | —         |
| 4,437,373                  | —                           | 4,437,373    | —                            | —  | —         |
| 2,519,826                  | —                           | 2,519,826    | —                            | —  | —         |
| 374,530                    | —                           | 374,530      | —                            | —  | —         |
| 1,061,361                  | —                           | 1,061,361    | —                            | —  | —         |
| 819,746                    | —                           | 819,746      | —                            | —  | —         |
| 5,966,440                  | —                           | 5,966,440    | —                            | —  | —         |
| 7,114,771                  | —                           | 7,114,771    | —                            | —  | —         |
| 1,460,637                  | —                           | 1,460,637    | —                            | —  | —         |
| 8,107,617                  | —                           | 8,107,617    | —                            | —  | —         |
| 3,400,623                  | —                           | 3,400,623    | —                            | —  | —         |
| 2,797,764                  | 303,439                     | 3,101,203    | 24,177                       | —  | (336,887) |
| 96,400                     | 70,618                      | 167,018      | —                            | —  | —         |
| (1,364,437)                | 1,364,437                   | —            | —                            | —  | —         |
| 54,172,421                 | 4,145,046                   | 58,317,467   | 24,177                       | —  | (336,887) |
| 4,458,862                  | 4,348,133                   | 8,806,995    | 304,137                      | —  | (315,581) |
| (87,992,056)               | 57,076,565                  | (30,915,491) | 191,622                      | —  | 2,811,692 |
| (83,533,194)               | 61,424,698                  | (22,108,496) | 495,759                      | —  | 2,496,111 |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Balance Sheet - Governmental Funds**

**December 31, 2023**

|   | General       | Public<br>Library | Tax<br>Increment<br>Financing<br>District |
|---|---------------|-------------------|---|
| <b>ASSETS</b>   |               |                   |   |
| Cash and Investments  | \$ 18,427,253 | 1,479,054         | 7,567,897                                 |
| Assets Held for Resale  | 24,556        | —                 | 238,265                                   |
| Receivables - Net of Allowances                                       |               |                   |   |
| Taxes   | 15,139,361    | 2,544,874         | 4,104,020                                 |
| Accounts  | 675,594       | —                 | 9,759                                     |
| Leases  | 941,550       | —                 | —   |
| Accrued Interest  | —             | —                 | 225                                       |
| Notes   | —             | —                 | 274,287                                   |
| Due from Other Governments  | 10,456        | 1,917             | —   |
| Due from Other Funds  | 3,434,420     | —                 | —   |
| Advances to Other Funds   | 350,000       | —                 | —   |
| Total Assets  | 39,003,190    | 4,025,845         | 12,194,453                                |
| <b>LIABILITIES</b>  |               |                   |   |
| Accounts Payable  | 625,161       | 42,202            | 728,994                                   |
| Accrued Payroll   | 432,732       | 36,767            | 2,288                                     |
| Deposits Payable  | —             | —                 | —   |
| Due to Other Funds  | 92,491        | —                 | 80,517                                    |
| Other Payables  | 825,297       | —                 | —   |
| Total Liabilities   | 1,975,681     | 78,969            | 811,799                                   |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                                  |               |                   |   |
| Property Taxes  | 11,337,082    | 2,466,911         | 3,966,815                                 |
| Leases  | 934,784       | —                 | —   |
| Total Deferred Inflows of Resources                                   | 12,271,866    | 2,466,911         | 3,966,815                                 |
| Total Liabilities and Deferred Inflows<br>of Resources                | 14,247,547    | 2,545,880         | 4,778,614                                 |
| <b>FUND BALANCES</b>  |               |                   |   |
| Nonspendable  | 374,556       | —                 | —   |
| Restricted  | 251,806       | 1,479,965         | 7,415,839                                 |
| Committed   | —             | —                 | —   |
| Unassigned  | 24,129,281    | —                 | —   |
| Total Fund Balances   | 24,755,643    | 1,479,965         | 7,415,839                                 |
| Total Liabilities, Deferred Inflows of<br>Resources and Fund Balances | 39,003,190    | 4,025,845         | 12,194,453                                |

The notes to the financial statements are an integral part of this statement.

Special Revenue

| Riverboat<br>Gaming | Community/<br>Economic<br>Development | ARPA              | Debt<br>Service | Capital<br>Projects | Nonmajor         | Totals            |
|---------------------|---------------------------------------|-------------------|-----------------|---------------------|------------------|-------------------|
| 1,047,301           | —                                     | 20,302,397        | 79,892          | 37,107              | 2,940,321        | 51,881,222        |
| —                   | 6,379,166                             | —                 | —               | —                   | —                | 6,641,987         |
| 661,004             | —                                     | —                 | 171,197         | —                   | 333,217          | 22,953,673        |
| —                   | —                                     | —                 | 53,762          | —                   | 1,212            | 740,327           |
| —                   | —                                     | —                 | —               | —                   | —                | 941,550           |
| —                   | —                                     | —                 | —               | 836                 | —                | 1,061             |
| —                   | —                                     | —                 | —               | 250,000             | —                | 524,287           |
| —                   | 30,500                                | —                 | —               | —                   | 549,833          | 592,706           |
| —                   | —                                     | —                 | —               | —                   | —                | 3,434,420         |
| —                   | —                                     | —                 | —               | —                   | —                | 350,000           |
| <u>1,708,305</u>    | <u>6,409,666</u>                      | <u>20,302,397</u> | <u>304,851</u>  | <u>287,943</u>      | <u>3,824,583</u> | <u>88,061,233</u> |
| —                   | 92,626                                | 705,518           | 1,029           | 144,569             | 65,442           | 2,405,541         |
| —                   | —                                     | 4,621             | —               | —                   | 8,545            | 484,953           |
| —                   | —                                     | —                 | —               | —                   | 4,516            | 4,516             |
| —                   | 106,569                               | —                 | —               | 831,241             | 454,689          | 1,565,507         |
| —                   | 30,500                                | 18,725,224        | 53,762          | —                   | —                | 19,634,783        |
| —                   | 229,695                               | 19,435,363        | 54,791          | 975,810             | 533,192          | 24,095,300        |
| —                   | —                                     | —                 | 165,952         | —                   | 309,080          | 18,245,840        |
| —                   | —                                     | —                 | —               | —                   | —                | 934,784           |
| —                   | —                                     | —                 | 165,952         | —                   | 309,080          | 19,180,624        |
| —                   | 229,695                               | 19,435,363        | 220,743         | 975,810             | 842,272          | 43,275,924        |
| —                   | —                                     | —                 | —               | —                   | —                | 374,556           |
| 1,708,305           | —                                     | —                 | 84,108          | —                   | 3,144,705        | 14,084,728        |
| —                   | 6,179,971                             | 867,034           | —               | —                   | —                | 7,047,005         |
| —                   | —                                     | —                 | —               | (687,867)           | (162,394)        | 23,279,020        |
| <u>1,708,305</u>    | <u>6,179,971</u>                      | <u>867,034</u>    | <u>84,108</u>   | <u>(687,867)</u>    | <u>2,982,311</u> | <u>44,785,309</u> |
| <u>1,708,305</u>    | <u>6,409,666</u>                      | <u>20,302,397</u> | <u>304,851</u>  | <u>287,943</u>      | <u>3,824,583</u> | <u>88,061,233</u> |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities**

**December 31, 2023**

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|  |                            |
|--|----------------------------|
| <b>Total Governmental Fund Balances</b>  | <b>\$ 44,785,309</b>       |
| Amounts reported for governmental activities in the Statement of Net Position are different because:   |                            |
| Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.   | 92,752,128                 |
| Less: Internal Service Capital Assets  | (6,801,693)                |
| Deferred outflows (inflows) of resources related to retirement not reported in the funds.  |                            |
| Deferred Items - IMRF  | 3,513,797                  |
| Deferred Items - Police Pension  | (12,364,564)               |
| Deferred Items - Firefighters' Pension   | (9,742,448)                |
| Deferred Items - RBP   | (1,082,594)                |
| Deferred outflows related to unamortized asset retirement obligation.  | 46,950                     |
| Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities  | 808,812                    |
| Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position | 3,840,010                  |
| Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.   |                            |
| Compensated Absences Payable   | (2,776,189)                |
| Net Pension Liability - IMRF   | (1,332,809)                |
| Net Pension Liability - Police Pension   | (74,189,992)               |
| Net Pension Liability - Firefighters' Pension  | (60,898,456)               |
| Total OPEB Liability - RBP   | (16,128,723)               |
| General Obligation Bonds Payable   | (41,505,920)               |
| Unamortized Bond Premium   | (1,668,609)                |
| Asset Retirement Obligation  | (46,950)                   |
| Subscription Arrangements  | (614,555)                  |
| Accrued Interest Payable   | (126,698)                  |
| <b>Net Position of Governmental Activities</b>   | <b><u>(83,533,194)</u></b> |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended December 31, 2023**

|  | General           | Public<br>Library | Tax<br>Increment<br>Financing<br>District |
|--|-------------------|-------------------|---|
| <b>Revenues</b>  |                   |                   |   |
| Taxes  | \$ 15,632,273     | 2,319,397         | 3,973,758                                 |
| Intergovernmental  | 22,749,177        | 71,854            | —   |
| Licenses and Permits   | 1,274,769         | —                 | —   |
| Charges for Services   | 4,918,819         | 299,509           | —   |
| Fines and Forfeitures  | 184,573           | 17,235            | —   |
| Investment Income  | 974,727           | 55,873            | 381,444                                   |
| Miscellaneous  | 32,597            | 30,369            | 2,000                                     |
| <b>Total Revenues</b>  | <b>45,766,935</b> | <b>2,794,237</b>  | <b>4,357,202</b>                          |
| <b>Expenditures</b>  |                   |                   |   |
| General Government   | 7,495,135         | —                 | 4,748,069                                 |
| Police and Fire  | 28,798,561        | —                 | —   |
| Electrical Maintenance   | 577,905           | —                 | —   |
| Municipal Vehicle Parking System                                     | 13,774            | —                 | —   |
| Highways and Streets   | 4,416,611         | —                 | —   |
| Libraries  | —                 | 3,124,579         | —   |
| Capital Outlay   | 96,840            | —                 | 3,623                                     |
| Debt Service   |                   |                   |   |
| Principal Retirement   | 237,104           | —                 | 280,000                                   |
| Interest and Fiscal Charges  | 20,835            | —                 | 13,138                                    |
| <b>Total Expenditures</b>  | <b>41,656,765</b> | <b>3,124,579</b>  | <b>5,044,830</b>                          |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>4,110,170</b>  | <b>(330,342)</b>  | <b>(687,628)</b>                          |
| <b>Other Financing Sources (Uses)</b>                                |                   |                   |   |
| Debt Issuance  | 96,840            | —                 | —   |
| Disposal of Capital Assets   | 231               | —                 | 1,673                                     |
| Transfers In   | 2,152,974         | 21,325            | 1,260                                     |
| Transfers Out  | (2,975,726)       | (87,200)          | (48,000)                                  |
|  | <b>(725,681)</b>  | <b>(65,875)</b>   | <b>(45,067)</b>                           |
| <b>Net Change in Fund Balances</b>                                   | <b>3,384,489</b>  | <b>(396,217)</b>  | <b>(732,695)</b>                          |
| <b>Fund Balances - Beginning</b>                                     | <b>21,371,154</b> | <b>1,876,182</b>  | <b>8,148,534</b>                          |
| <b>Fund Balances - Ending</b>  | <b>24,755,643</b> | <b>1,479,965</b>  | <b>7,415,839</b>                          |

The notes to the financial statements are an integral part of this statement.

Special Revenue

| Riverboat Gaming | Community/<br>Economic<br>Development | ARPA      | Debt<br>Service | Capital<br>Projects | Nonmajor    | Totals      |
|------------------|---------------------------------------|-----------|-----------------|---------------------|-------------|-------------|
| 4,138,781        | —                                     | —         | 156,028         | —                   | 409,065     | 26,629,302  |
| —                | 146,618                               | 3,400,623 | —               | —                   | 2,998,349   | 29,366,621  |
| —                | —                                     | —         | —               | —                   | —           | 1,274,769   |
| —                | —                                     | —         | —               | —                   | 134,105     | 5,352,433   |
| —                | —                                     | —         | —               | —                   | —           | 201,808     |
| 53,003           | 1                                     | 901,316   | 2,599           | 5,426               | 227,707     | 2,602,096   |
| —                | 8                                     | —         | 1,277           | —                   | 30,149      | 96,400      |
| 4,191,784        | 146,627                               | 4,301,939 | 159,904         | 5,426               | 3,799,375   | 65,523,429  |
| —                | 824,142                               | 2,584,782 | 13,361          | —                   | 2,040,041   | 17,705,530  |
| —                | —                                     | —         | —               | —                   | —           | 28,798,561  |
| —                | —                                     | —         | —               | —                   | —           | 577,905     |
| —                | —                                     | —         | —               | —                   | —           | 13,774      |
| —                | —                                     | —         | —               | —                   | 564,781     | 4,981,392   |
| —                | —                                     | —         | —               | —                   | —           | 3,124,579   |
| —                | —                                     | —         | —               | 2,978,848           | 19,729      | 3,099,040   |
| —                | —                                     | —         | 1,501,533       | —                   | —           | 2,018,637   |
| —                | —                                     | —         | 1,611,569       | —                   | —           | 1,645,542   |
| —                | 824,142                               | 2,584,782 | 3,126,463       | 2,978,848           | 2,624,551   | 61,964,960  |
| 4,191,784        | (677,515)                             | 1,717,157 | (2,966,559)     | (2,973,422)         | 1,174,824   | 3,558,469   |
| —                | —                                     | —         | —               | —                   | —           | 96,840      |
| —                | 1,828                                 | —         | —               | —                   | —           | 3,732       |
| —                | 649,144                               | —         | 3,112,950       | 2,442,704           | 275,639     | 8,655,996   |
| (3,025,750)      | —                                     | (815,840) | —               | —                   | (2,866,385) | (9,818,901) |
| (3,025,750)      | 650,972                               | (815,840) | 3,112,950       | 2,442,704           | (2,590,746) | (1,062,333) |
| 1,166,034        | (26,543)                              | 901,317   | 146,391         | (530,718)           | (1,415,922) | 2,496,136   |
| 542,271          | 6,206,514                             | (34,283)  | (62,283)        | (157,149)           | 4,398,233   | 42,289,173  |
| 1,708,305        | 6,179,971                             | 867,034   | 84,108          | (687,867)           | 2,982,311   | 44,785,309  |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities - Governmental Activities  
For the Fiscal Year Ended December 31, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 2,496,136

Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

|  |             |
|--|-------------|
| Capital Outlays  | 1,727,850   |
| Depreciation Expense                                   | (3,205,948) |
| Transfer of Capital Assets to Business-Type Activities | (600,000)   |

A deduction to certain revenues recognized as revenue only in the governmental funds. (36,696)

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

|  |              |
|--|--------------|
| Change in Deferred Items - IMRF                  | (1,683,569)  |
| Change in Deferred Items - Police Pension        | (7,925,917)  |
| Change in Deferred Items - Firefighters' Pension | (10,295,682) |
| Change in Deferred Items - RBP                   | 885,461      |

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

|   |            |
|---|------------|
| Change in Compensated Absences Payable                  | (203,587)  |
| Change in Net Pension (Asset) - IMRF                    | 3,234,932  |
| Change in Net Pension Liability - Police Pension        | 8,285,832  |
| Change in Net Pension Liability - Firefighters' Pension | 10,249,951 |
| Change in Total OPEB Liability - RBP                    | (916,948)  |
| Issuance of Debt  | (96,840)   |
| Retirement of Debt                                      | 2,018,637  |
| Amortization of Bond Premium                            | 110,770    |

Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is reported with governmental activities. 410,171

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

4,309

**Changes in Net Position of Governmental Activities**

4,458,862

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
December 31, 2023**

|   | Business-Type Activities - Enterprise |                         |                        |             |              | Governmental |
|---|---------------------------------------|-------------------------|------------------------|-------------|--------------|--------------|
|   | Waterworks                            | Wastewater<br>Treatment | Park and<br>Recreation | Nonmajor    | Totals       | Internal     |
|   |                                       |                         |                        |             |              | Service      |
| <b>ASSETS</b>                                   |                                       |                         |                        |             |              |              |
| Current Assets                                  |                                       |                         |                        |             |              |              |
| Cash and Investments                            | \$ 88,126                             | —                       | 7,250                  | 2,016,771   | 2,112,147    | 2,590,825    |
| Receivables - Net of Allowances                 |                                       |                         |                        |             |              |              |
| Property Taxes                                  | —                                     | —                       | 2,317,220              | —           | 2,317,220    | —            |
| Accounts  | 1,228,804                             | 1,206,091               | 27,641                 | 288,355     | 2,750,891    | —            |
| Estimated Unbilled Usage                        | 953,607                               | 1,173,520               | —                      | 563,002     | 2,690,129    | —            |
| Accrued Interest                                | —                                     | —                       | —                      | 6,813       | 6,813        | —            |
| Current Portion of Notes Receivable             | —                                     | —                       | —                      | 178,664     | 178,664      | —            |
| Other   | —                                     | —                       | —                      | —           | —            | 429,073      |
| Due from Other Governments                      | —                                     | —                       | 315,148                | —           | 315,148      | —            |
| Due from Other Funds                            | 3,209,583                             | —                       | —                      | —           | 3,209,583    | —            |
| Prepays   | —                                     | —                       | —                      | 10,172      | 10,172       | —            |
| Inventories                                     | —                                     | —                       | —                      | 46,801      | 46,801       | 679,621      |
| Total Current Assets                            | 5,480,120                             | 2,379,611               | 2,667,259              | 3,110,578   | 13,637,568   | 3,699,519    |
| Noncurrent Assets                               |                                       |                         |                        |             |              |              |
| Capital Assets                                  |                                       |                         |                        |             |              |              |
| Nondepreciable                                  | 3,539,429                             | 417,025                 | 1,606,284              | 413,610     | 5,976,348    | 17,500       |
| Depreciable                                     | 53,520,021                            | 126,491,767             | 27,237,789             | 8,291,138   | 215,540,715  | 13,334,370   |
| Accumulated Depreciation                        | (24,533,631)                          | (42,291,182)            | (14,895,181)           | (5,493,304) | (87,213,298) | (6,550,177)  |
|   | 32,525,819                            | 84,617,610              | 13,948,892             | 3,211,444   | 134,303,765  | 6,801,693    |
| Other Assets                                    |                                       |                         |                        |             |              |              |
| Long-Term Notes Receivable -                    |                                       |                         |                        |             |              |              |
| Net of Allowance                                | —                                     | —                       | —                      | 326,108     | 326,108      | —            |
| Total Noncurrent Assets                         | 32,525,819                            | 84,617,610              | 13,948,892             | 3,537,552   | 134,629,873  | 6,801,693    |
| Total Assets                                    | 38,005,939                            | 86,997,221              | 16,616,151             | 6,648,130   | 148,267,441  | 10,501,212   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>           |                                       |                         |                        |             |              |              |
| Deferred Items - IMRF                           | 764,659                               | 664,453                 | 610,295                | 474,796     | 2,514,203    | 702,054      |
| Deferred Items - RBP                            | 247,964                               | 249,724                 | 194,857                | 227,816     | 920,361      | 245,320      |
| Unamortized Asset Retirement Obligation         | 3,178,711                             | 17,379,418              | —                      | —           | 20,558,129   | —            |
| Loss on Refunding                               | —                                     | 3,491                   | —                      | —           | 3,491        | —            |
| Total Deferred Outflows of Resources            | 4,191,334                             | 18,297,086              | 805,152                | 702,612     | 23,996,184   | 947,374      |
| Total Assets and Deferred Outflows of Resources | 42,197,273                            | 105,294,307             | 17,421,303             | 7,350,742   | 172,263,625  | 11,448,586   |

The notes to the financial statements are an integral part of this statement.

|  | Business-Type Activities - Enterprise |             |             |           |             | Governmental |
|--|---------------------------------------|-------------|-------------|-----------|-------------|--------------|
|  | Waterworks                            | Wastewater  | Park and    | Nonmajor  | Totals      | Internal     |
|  |                                       | Treatment   | Recreation  |           |             | Service      |
| <b>LIABILITIES</b>   |                                       |             |             |           |             |              |
| Current Liabilities  |                                       |             |             |           |             |              |
| Accounts Payable   | \$ 506,592                            | 496,927     | 147,817     | 452,280   | 1,603,616   | 1,050,229    |
| Accrued Payroll  | 42,299                                | 36,693      | 40,626      | 28,438    | 148,056     | 40,142       |
| Accrued Interest Payable   | 135,481                               | 172,313     | 3,951       | 347       | 312,092     | 817          |
| Claims Payable   | —                                     | —           | —           | —         | —           | 2,289,682    |
| Due to Other Funds   | —                                     | 1,798,867   | 486,734     | 647,290   | 2,932,891   | 2,238,096    |
| Advances from Other Funds  | —                                     | —           | 350,000     | —         | 350,000     | —            |
| Other Payables   | 12,573                                | 5,901       | 514,550     | 46,203    | 579,227     | —            |
| Current Portion of Long-Term Debt                                  | 1,619,211                             | 4,016,388   | 457,711     | 73,645    | 6,166,955   | 254,126      |
| Total Current Liabilities  | 2,316,156                             | 6,527,089   | 2,001,389   | 1,276,012 | 12,120,646  | 5,873,092    |
| Noncurrent Liabilities   |                                       |             |             |           |             |              |
| Compensated Absences Payable                                       | 27,646                                | 31,920      | 62,544      | 21,587    | 143,697     | 49,096       |
| Net Pension Liability - IMRF                                       | 286,263                               | 248,749     | 228,474     | 177,749   | 941,235     | 262,826      |
| Total OPEB Liability - RBP   | 1,198,127                             | 1,206,628   | 941,520     | 1,100,775 | 4,447,050   | 1,185,352    |
| Line of Credit   | —                                     | —           | 1,604,853   | —         | 1,604,853   | —            |
| General Obligation Bonds Payable - Net                             | 1,072,119                             | 17,277,305  | 1,122,771   | 300,110   | 19,772,305  | 417,986      |
| IEPA Loans Payable   | 19,693,787                            | 28,124,943  | —           | —         | 47,818,730  | —            |
| Asset Retirement Obligation  | 3,436,444                             | 18,788,560  | —           | —         | 22,225,004  | —            |
| Total Noncurrent Liabilities                                       | 25,714,386                            | 65,678,105  | 3,960,162   | 1,600,221 | 96,952,874  | 1,915,260    |
| Total Liabilities  | 28,030,542                            | 72,205,194  | 5,961,551   | 2,876,233 | 109,073,520 | 7,788,352    |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                                       |             |             |           |             |              |
| Deferred Items - IMRF  | 9,960                                 | 8,655       | 7,949       | 6,185     | 32,749      | 9,144        |
| Deferred Items - RBP   | 328,385                               | 330,715     | 258,053     | 301,702   | 1,218,855   | 324,883      |
| Total Deferred Inflows of Resources                                | 338,345                               | 339,370     | 266,002     | 307,887   | 1,251,604   | 334,027      |
| Total Liabilities and Deferred Inflows of Resources                | 28,368,887                            | 72,544,564  | 6,227,553   | 3,184,120 | 110,325,124 | 8,122,379    |
| <b>NET POSITION</b>  |                                       |             |             |           |             |              |
| Net Investment in Capital Assets                                   | 10,230,309                            | 35,305,920  | 12,571,121  | 2,907,650 | 61,015,000  | 6,288,707    |
| Unrestricted (Deficit)   | 3,598,077                             | (2,556,177) | (1,377,371) | 1,258,972 | 923,501     | (2,962,500)  |
| Total Net Position   | 13,828,386                            | 32,749,743  | 11,193,750  | 4,166,622 | 61,938,501  | 3,326,207    |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | 42,197,273                            | 105,294,307 | 17,421,303  | 7,350,742 | 172,263,625 | 11,448,586   |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Reconciliation of Total Enterprise Fund Balance to Net Position - Business-Type Activities  
December 31, 2023**

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|  |                          |
|--|--------------------------|
| <b>Total Enterprise Fund Balances</b>  | \$ 61,938,501            |
| Amounts reported for business-type activities in the Statement of Net Position<br>are different because:   |                          |
| Adjustment to reflect the consolidation of the Hydro-Electric Plant - Internal Service Fund<br>activities which are related solely to business-type activities | <u>(513,803)</u>         |
| <b>Net Position of Business-Type Activities</b>  | <u><u>61,424,698</u></u> |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds  
For the Fiscal Year Ended December 31, 2023**

|  | <u>Waterworks</u>        |
|--|--------------------------|
| Operating Revenues                               |                          |
| Charges for Services                             | \$ 9,207,871             |
| Interfund Services                               | —                        |
| Sales of Merchandise                             | —                        |
| Other  | 360,007                  |
| Total Operating Revenues                         | <u>9,567,878</u>         |
| Operating Expenses                               |                          |
| Operations                                       | 6,288,625                |
| Depreciation and Amortization                    | 1,064,379                |
| Total Operating Expenses                         | <u>7,353,004</u>         |
| Operating Income (Loss)                          | <u>2,214,874</u>         |
| Nonoperating Revenues (Expenses)                 |                          |
| Intergovernmental                                | —                        |
| Property Taxes                                   | —                        |
| Contributions                                    | —                        |
| Investment Income                                | 189,815                  |
| Other Income                                     | 5,701                    |
| Interest Expense                                 | (405,284)                |
| Disposal of Capital Assets                       | —                        |
|  | <u>(209,768)</u>         |
| Income (Loss) before Contributions and Transfers | <u>2,005,106</u>         |
| Capital Contributions                            | —                        |
| Capital Transfer                                 | —                        |
| Transfers In                                     | 23,285                   |
| Transfers Out                                    | —                        |
|  | <u>23,285</u>            |
| Change in Net Position                           | 2,028,391                |
| Net Position - Beginning                         | <u>11,799,995</u>        |
| Net Position - Ending                            | <u><u>13,828,386</u></u> |

The notes to the financial statements are an integral part of this statement.

| Business-Type Activities - Enterprise |                        |           |             | Governmental<br>Activities |
|---------------------------------------|------------------------|-----------|-------------|----------------------------|
| Wastewater<br>Treatment               | Park and<br>Recreation | Nonmajor  | Totals      | Internal<br>Service        |
| 10,195,897                            | 2,829,707              | 4,817,197 | 27,050,672  | —                          |
| —                                     | —                      | —         | —           | 14,421,027                 |
| —                                     | 939,585                | 2,192     | 941,777     | —                          |
| 805                                   | 327,460                | 72,090    | 760,362     | 100,701                    |
| 10,196,702                            | 4,096,752              | 4,891,479 | 28,752,811  | 14,521,728                 |
| 4,931,530                             | 6,250,466              | 5,274,652 | 22,745,273  | 13,962,630                 |
| 2,927,518                             | 473,161                | 112,920   | 4,577,978   | 649,515                    |
| 7,859,048                             | 6,723,627              | 5,387,572 | 27,323,251  | 14,612,145                 |
| 2,337,654                             | (2,626,875)            | (496,093) | 1,429,560   | (90,417)                   |
| —                                     | 26,600                 | 27,836    | 54,436      | —                          |
| —                                     | 2,406,552              | —         | 2,406,552   | —                          |
| —                                     | 328,581                | —         | 328,581     | —                          |
| —                                     | —                      | 113,624   | 303,439     | 195,668                    |
| 147                                   | 64,650                 | —         | 70,498      | 30,584                     |
| (1,261,644)                           | (111,751)              | (4,351)   | (1,783,030) | (22,637)                   |
| 120                                   | —                      | —         | 120         | —                          |
| (1,261,377)                           | 2,714,632              | 137,109   | 1,380,596   | 203,615                    |
| 1,076,277                             | 87,757                 | (358,984) | 2,810,156   | 113,198                    |
| —                                     | 72,045                 | —         | 72,045      | —                          |
| —                                     | 600,000                | —         | 600,000     | —                          |
| 22,970                                | 950,615                | 324,295   | 1,321,165   | 398,468                    |
| —                                     | (556,728)              | —         | (556,728)   | —                          |
| 22,970                                | 1,065,932              | 324,295   | 1,436,482   | 398,468                    |
| 1,099,247                             | 1,153,689              | (34,689)  | 4,246,638   | 511,666                    |
| 31,650,496                            | 10,040,061             | 4,201,311 | 57,691,863  | 2,814,541                  |
| 32,749,743                            | 11,193,750             | 4,166,622 | 61,938,501  | 3,326,207                  |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position to the Statement of Activities - Business-Type Activities**

**For the Fiscal Year Ended December 31, 2023**

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|  |              |
|--|--------------|
| <b>Net Change in Net Position - Total Enterprise Funds</b> | \$ 4,246,638 |
|--|--------------|

Amounts reported for business-type activities in the Statement of Activities are different because:

|   |                |
|---|----------------|
| Adjustment to reflect the consolidation of the Hydro-Electric Plant - Internal Service Fund activities which are related solely to business-type activities | <u>101,495</u> |
|---|----------------|

|  |                         |
|--|-------------------------|
| <b>Changes in Net Position of Business-Type Activities</b> | <u><u>4,348,133</u></u> |
|--|-------------------------|

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended December 31, 2023**

|   | <u>Waterworks</u>  |
|---|--------------------|
| Cash Flows from Operating Activities  |                    |
| Receipts from Customers and Users   | \$ 9,447,287       |
| Interfund Services Provided (Used)  | (591,501)          |
| Payments to Suppliers   | (4,985,464)        |
| Payments to Employees   | (1,617,241)        |
|   | <u>2,253,081</u>   |
| Cash Flows from Capital and Related Financing Activities  |                    |
| Purchase of Capital Assets  | (2,655,106)        |
| Disposal of Capital Assets  | —                  |
| Capital Grants  | —                  |
| Debt Issuance   | —                  |
| Principal Retirement  | (1,268,527)        |
| Interest Expense  | (405,284)          |
|   | <u>(4,328,917)</u> |
| Cash Flows from Noncapital Financing Activities   |                    |
| Transfers In  | 23,285             |
| Transfers Out   | —                  |
|   | <u>23,285</u>      |
| Cash Flows from Investing Activities  |                    |
| Investment Income (Loss)  | 189,815            |
| Net Change in Cash and Cash Equivalents   | (1,862,736)        |
| Cash and Cash Equivalents - Beginning   | 1,950,862          |
| Cash and Cash Equivalents - Ending  | <u>88,126</u>      |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities            |                    |
| Operating Income  | 2,214,874          |
| Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities: |                    |
| Depreciation and Amortization Expense   | 1,064,379          |
| Other Income (Expense)  | 5,701              |
| (Increase) Decrease in Current Assets   | (126,292)          |
| Increase (Decrease) in Current Liabilities  | (905,581)          |
| Net Cash Provided by Operating Activities   | <u>2,253,081</u>   |
| Noncash Capital and Related Financing Activities  |                    |
| Capital Contributions   | <u>—</u>           |

The notes to the financial statements are an integral part of this statement.

| Business-Type Activities - Enterprise |                        |             |              | Governmental<br>Activities |
|---------------------------------------|------------------------|-------------|--------------|----------------------------|
| Wastewater<br>Treatment               | Park and<br>Recreation | Nonmajor    | Totals       | Internal<br>Service        |
| 10,450,083                            | 6,633,066              | 5,296,678   | 31,827,114   | 131,285                    |
| (536,055)                             | (417,222)              | (1,193,189) | (2,737,967)  | 16,568,150                 |
| (2,983,142)                           | (3,138,051)            | (2,807,082) | (13,913,739) | (13,550,870)               |
| (1,387,162)                           | (2,529,276)            | (1,014,872) | (6,548,551)  | (1,615,701)                |
| 5,543,724                             | 548,517                | 281,535     | 8,626,857    | 1,532,864                  |
| (493,167)                             | (843,032)              | (663,243)   | (4,654,548)  | (2,877,543)                |
| 120                                   | —                      | —           | 120          | —                          |
| —                                     | —                      | —           | —            | —                          |
| —                                     | 304,853                | —           | 304,853      | —                          |
| (3,812,003)                           | (290,624)              | (3,467)     | (5,374,621)  | (95,000)                   |
| (1,261,644)                           | (111,751)              | (4,351)     | (1,783,030)  | (22,637)                   |
| (5,566,694)                           | (940,554)              | (671,061)   | (11,507,226) | (2,995,180)                |
| 22,970                                | 950,615                | 324,295     | 1,321,165    | 398,468                    |
| —                                     | (556,728)              | —           | (556,728)    | —                          |
| 22,970                                | 393,887                | 324,295     | 764,437      | 398,468                    |
| —                                     | —                      | 113,624     | 303,439      | 195,668                    |
| —                                     | 1,850                  | 48,393      | (1,812,493)  | (868,180)                  |
| —                                     | 5,400                  | 1,968,378   | 3,924,640    | 3,459,005                  |
| —                                     | 7,250                  | 2,016,771   | 2,112,147    | 2,590,825                  |
| 2,337,654                             | (2,626,875)            | (496,093)   | 1,429,560    | (90,417)                   |
| 2,927,518                             | 473,161                | 112,920     | 4,577,978    | 649,515                    |
| 147                                   | 2,826,383              | 27,836      | 2,860,067    | 30,584                     |
| 253,234                               | (290,069)              | 377,363     | 214,236      | 2,147,123                  |
| 25,171                                | 165,917                | 259,509     | (454,984)    | (1,203,941)                |
| 5,543,724                             | 548,517                | 281,535     | 8,626,857    | 1,532,864                  |
| —                                     | 72,045                 | —           | 72,045       | —                          |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Fiduciary Net Position  
December 31, 2023**

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|   | Pension<br>Trust         | Custodial<br>Section 125<br>Cafeteria Plan |
|---|--------------------------|--|
| <b>ASSETS</b>                                     |                          |  |
| Cash and Cash Equivalents                         | \$ 836,148               | 44,642                                     |
| Investments                                       |                          |  |
| Illinois Police Officers' Pension Investment Fund | 43,539,440               | —  |
| Illinois Firefighters' Pension Investment Fund    | 27,268,443               | —  |
| Due from Other Funds                              | 92,491                   | —  |
| Prepays   | 4,509                    | —  |
| Total Assets                                      | <u>71,741,031</u>        | <u>44,642</u>                              |
| <b>LIABILITIES</b>                                |                          |  |
| Accounts Payable                                  | <u>6,342</u>             | —  |
| <b>NET POSITION</b>                               |                          |  |
| Net Position Restricted                           | <u><u>71,734,689</u></u> | <u><u>44,642</u></u>                       |

The notes to the financial statements are an integral part of this statement.

**CITY OF ROCK ISLAND, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended December 31, 2023**

|   | Pension<br>Trust  | Custodial<br>Section 125<br>Cafeteria Plan |
|---|-------------------|--|
| Additions                                       |                   |  |
| Contributions                                   |                   |  |
| Employer  | \$ 9,211,938      | —  |
| Plan Members                                    | 1,037,912         | —  |
| Dependent Care                                  | —                 | 21,826                                     |
| Medical Reimbursement                           | —                 | 91,688                                     |
| Total Contributions                             | <u>10,249,850</u> | <u>113,514</u>                             |
| Investment Earnings                             |                   |  |
| Interest Earned                                 | 716,954           | 1,468                                      |
| Net Change in Fair Value                        | 8,277,229         | —  |
|   | <u>8,994,183</u>  | <u>1,468</u>                               |
| Less Investment Expenses                        | (85,503)          | —  |
| Net Investment Income                           | <u>8,908,680</u>  | <u>1,468</u>                               |
| Total Additions                                 | <u>19,158,530</u> | <u>114,982</u>                             |
| Deductions                                      |                   |  |
| Administration                                  | 151,878           | —  |
| Benefits and Refunds                            | 11,633,756        | —  |
| Services  | —                 | 105,802                                    |
| Total Deductions                                | <u>11,785,634</u> | <u>105,802</u>                             |
| Change in Fiduciary Net Position                | 7,372,896         | 9,180                                      |
| Net Position Restricted for Pensions and Others |                   |  |
| Beginning                                       | <u>64,361,793</u> | <u>35,462</u>                              |
| Ending  | <u>71,734,689</u> | <u>44,642</u>                              |

The notes to the financial statements are an integral part of this statement.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Rock Island, Illinois (the City), is a municipal corporation governed by a City Council, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The City provides public safety (police and fire), streets, cultural-recreation, public improvements, and planning and zoning services. The City also operates municipal water, wastewater, recreation, stormwater, marina, and parking systems facilities.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

#### REPORTING ENTITY

The City is a municipal corporation governed by an elected mayor and seven-member City Council. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there are two discretely component units to include in the reporting entity.

#### Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a pension trust fund.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### REPORTING ENTITY - Continued

##### Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

#### Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

##### Martin Luther King Center (the Center)

The City is considered to be financially accountable for the Martin Luther King Center (the Center). The Center has a December 31<sup>st</sup> year-end and accounts for revenues and tax-exempt expenses of various programs including the Department of Alcohol and Substance Abuse Program. The Center meets the component unit criteria because a voting majority of the Center's governing board is appointed by the City, and the Center is fiscally dependent on the City as the City has the authority to determine the Center's budget and approve and modify the budget. The Center is considered a discretely presented component unit as the two Boards are not substantially the same and the services provided by the Center are not entirely for the benefit of the City. Complete financial statements for the component unit may be obtained at the City of Rock Island, 1528 Third Avenue, Rock Island, Illinois 61201.

##### Rock Island Public Library Foundation (the Foundation)

The Rock Island Public Library Foundation (the Foundation) is a legally separate, tax-exempt component unit of the City. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the City in support of its Library. The board of the Foundation is self-perpetuating. Although the City does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the City's Library by the donors. Because these restricted resources held by the Foundation can only be used by or for the benefit of the City's Library, the Foundation is considered a component unit of the City and is discretely presented in the City's financial statements.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### REPORTING ENTITY - Continued

##### Discretely Presented Component Units - Continued

Rock Island Public Library Foundation (the Foundation) - Continued

Separate audited financial statements as of December 31, 2022 are available from the Foundation Office at 401 19<sup>th</sup> Street, Rock Island, Illinois 61201. As of the date of this report, December 31, 2022 is the most recently audited financial statements available. During the year ended December 31, 2022, the Foundation distributed \$29,609 to the City. The Foundation is presented as an enterprise fund type. Complete financial statements for the Foundation can be obtained from the Foundation Office at 401 19th Street, Rock Island, Illinois 61201.

#### BASIS OF PRESENTATION

##### 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. The City's police and fire, electrical maintenance, municipal vehicle parking system, highways and streets, libraries, and general administrative services are classified as governmental activities. The City's waterworks, wastewater treatment, park and recreation, stormwater, solid waste, sunset marina, housing and community development loan, and hydro-electric plant services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, police and fire, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from foods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

##### Fund 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/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

*General Fund* is the general operating fund of the City. It accounts for all revenues and expenditures of the City which are not accounted for in other funds. The General Fund is a major fund.

*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 maintains 15 special revenue funds. The Public Library Fund, a major fund, is used to account for monies from contributions, grants, and a tax levy restricted to services related to the operation of the City Library. The Tax Increment Financing (TIF) District Fund, a major fund, is used to account for monies from the state of Illinois to be applied to specific areas for rehabilitation of property. The Riverboat Gaming Fund, a major fund, is used to account for revenue and expenditures from riverboat gaming. The Community/Economic Development Fund, a major fund, is used to account for contributions and grants which support outside agencies and special economic development activities. The ARPA Fund, also a major fund, is used to account for the funds received by the City from the American Rescue Plan Act of 2021 during the COVID-19 pandemic.

*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. The Debt Service Fund is treated as a major fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City's debt obligations.

*Capital projects funds* are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

##### Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

*Enterprise funds* account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains seven enterprise funds. The Waterworks Fund, a major fund, is used to account for the revenue and expenses of the department responsible for providing a safe potable water supply and an adequate water supply for fire protection, domestic usage, and industrial usage. The Wastewater Treatment Fund, also a major fund, is used to account for the revenue and expenses of the department responsible for maintaining a dependable system for collecting and treating the wastewater of the City. The Park and Recreation Fund, also a major fund, is used to account for revenue and expenses associated with operating the recreation programs, park programs, fitness center, and golf courses of the City.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

##### Proprietary Funds - Continued

*Internal service funds* are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains four internal services funds. The Equipment Maintenance Fund is used to account for the maintenance, repair, and purchase of vehicles used in the operation of City services. Revenue is from rental charges to user departments. Expenses include cost of labor, materials, supplies, and services. Replacement of equipment is part of the rental rate for equipment. The Engineering Fund is used to account for engineering services for all capital and major infrastructure maintenance projects. The Self Insurance Fund is used to account for premium and claim payments for workers' compensation, general liability, and property insurance for most of the City. Stop-loss insurance is also purchased. The Employee Health Benefit Fund is used to account for premium and claim payments for the self-insured group health insurance plan for City employees. Stop-loss insurance is also purchased. The Hydro-Electric Plant Fund is used to account for charges and expenses of the Hydro-Electric Plant to the City's departments.

The City's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements, except for the Hydro-Electric Plant Fund which services the business-type activities. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, police and fire, highways and streets, etc.).

##### Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

*Pension trust funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

*Custodial funds* are used to account for assets held by the City in a purely custodial capacity. The City maintains one custodial fund. The Section 125 Cafeteria Plan Fund is used to account employee contributions for medical and dental care, which are then reimbursed to the employee.

The City's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since by definition these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

Notes to the Financial Statements

December 31, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**BASIS OF PRESENTATION - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

**Measurement Focus**

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and fiduciary funds utilize an “economic resources” measurement focus. The accounting objectives of the “economic resources” measurement focus is the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported.

**Basis of Accounting**

In the government-wide Statement of Net Position and Statement of Activities, governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, utility taxes, hotel/motel taxes, fines, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

**Basis of Accounting - Continued**

All proprietary funds, pension trust funds and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds and of the City's internal service funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

**Cash and Investments**

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

**Receivables**

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, franchise taxes, and grants. Business-type activities report charges for services as their major receivables.

Notes to the Financial Statements

December 31, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

**Prepays/Inventories - Assets Held for Resale**

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased.

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$25,000 or more (depending on asset class), are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized/amortized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Capital Assets - Continued**

Depreciation/amortization on all assets is computed and recorded using the straight-line method of depreciation/amortization over the following estimated useful lives:

|                                  |               |
|----------------------------------|---------------|
| Buildings and Improvements       | 10 - 40 Years |
| Machinery and Equipment          | 3 - 20 Years  |
| Infrastructure (1969 to Present) | 50 Years      |
| Infrastructure (Before 1969)     | 100 Years     |
| Subscription Assets - Software   | 2 - 5 Years   |

**Deferred Outflows/Inflows of Resources**

Deferred outflows represent a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense) until that future time. Deferred inflows of resources represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that future time.

**Compensated Absences**

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Notes to the Financial Statements

December 31, 2023

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

**Long-Term Obligations**

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Net Position**

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

The City follows these procedures in establishing the budgetary data reflected in the financial statements. At least 45 days prior to December 31, the City Manager submits to the City Council a proposed operating budget for all funds for the fiscal year commencing January 1. The operating budget includes proposed expenditures and transfers to other funds and the means of financing them.

A public hearing is conducted to obtain citizen comments on the proposed budget. Prior to December 31, the budget is legally adopted for the general, special revenue, capital projects, and debt service funds through passage of a budget ordinance by the City Council.

The legal level of budgetary control is at the fund level but management control is exercised at the department level. Reported budget amounts represent the adopted budget as adjusted. Due to the City's power as a home rule unit and its ordinance establishing budget policies and procedures, an individual fund's total expenditures and transfers to other funds can exceed the budgeted amount without violating any state laws; however, such budget overages must be approved by the City Manager. Spending and administrative control of expenditures and transfers to other funds is monitored during the year through detailed line items of departmental budgets.

Appropriations lapse at the close of the fiscal year to the extent that they have not been expended. Encumbrances are re-appropriated for the following fiscal year. Budgets are prepared using the same accounting basis and practices used to account for and prepare financial reports for the funds; thus, budgets presented in this report for comparison to actual amounts are presented in accordance with accounting principles generally accepted in the United States of America. During the year, several supplementary appropriations were necessary.

**EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

| Fund   | Excess    |
|--|-----------|
| Martin Luther King Community Center Operations | \$ 53     |
| Solid Waste                                    | 175,008   |
| Self Insurance                                 | 407,556   |
| Employee Health Benefit                        | 1,581,843 |
| Hydro-Electric Plan                            | 3         |
| Police Pension                                 | 281,132   |
| Firefighters' Pension                          | 56,002    |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued**

**DEFICIT FUND BALANCE/NET POSITION**

The following funds had deficit fund balance/net position as of the date of this report:

| Fund   | Deficit    |
|--|------------|
| Capital Projects                               | \$ 687,867 |
| Housing and Community Development              | 11,420     |
| Martin Luther King Community Center Operations | 141,098    |
| Federal Programs                               | 9,876      |
| Solid Waste                                    | 79,802     |
| Sunset Marina                                  | 151,918    |
| Engineering                                    | 2,451,418  |
| Self Insurance                                 | 345,446    |
| Hydro-Electric Plan                            | 513,803    |

**NOTE 3 - DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Illinois Statutes authorizes the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, Illinois Metropolitan Investment Fund, and Illinois Trust.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**City**

*Deposits.* At year-end, the carrying amount of the City's deposits for governmental and business-type totaled \$8,780,584 and the bank balances totaled \$11,951,429.

*Investments.* At year-end, the City has the following investments and maturities:

| Investment Type | Fair Value        | Investment Maturities (in Years) |                |          |              |
|-----------------|-------------------|----------------------------------|----------------|----------|--------------|
|                 |                   | Less Than 1                      | 1-5            | 6-10     | More Than 10 |
| Corporate Bonds | \$ 308,367        | 308,367                          | —              | —        | —            |
| Municipal Bonds | 1,520,180         | 1,259,574                        | 260,606        | —        | —            |
| Illinois Funds  | 26,092,797        | 26,092,797                       | —              | —        | —            |
| IMET            | 8,340,126         | 8,340,126                        | —              | —        | —            |
| Illinois Trust  | 11,542,140        | 11,542,140                       | —              | —        | —            |
| <b>Totals</b>   | <b>47,803,610</b> | <b>47,543,004</b>                | <b>260,606</b> | <b>—</b> | <b>—</b>     |

The City has the following recurring fair value measurements as of December 31, 2023:

| Investments by Fair Value Level                   | Total             | Fair Value Measurements Using                                  |   |   |
|---|-------------------|--|---|---|
|   |                   | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities                                   |                   |  |   |   |
| Corporate Bonds                                   | \$ 308,367        | —  | 308,367                                       | —   |
| Municipal Bonds                                   | 1,520,180         | —  | 1,520,180                                     | —   |
| <b>Total Investments by Fair Value Level</b>      | <b>1,828,547</b>  | <b>—</b>   | <b>1,828,547</b>                              | <b>—</b>                                  |
| Investments Measured at the Net Asset Value (NAV) |                   |  |   |   |
| Illinois Funds                                    | 26,092,797        |  |   |   |
| IMET  | 8,340,126         |  |   |   |
| Illinois Trust                                    | 11,542,140        |  |   |   |
| <b>Total Investments at the (NAV)</b>             | <b>45,975,063</b> |  |   |   |
| <b>Total Investments Measured at Fair Value</b>   | <b>47,803,610</b> |  |   |   |

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### City - Continued

*Investments - Continued.* Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, maturities of investments of all funds shall not exceed five years and the majority of the funds would normally be invested with a life less than three years. The City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements that may be reasonably anticipated in any City fund.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City may invest in any type of security allowed by law as set out in The Public Funds Investment Act of the State of Illinois. In addition, the investment policy states that the City may invest in short-term obligations of corporations (commercial paper) organized in the United States with assets exceeding \$500,000,000 if 1) such obligations are rated at the time of purchase at the highest classification established by at least two standard rating services and which mature no later than 180 days from the date of purchase, 2) no more than 10 percent of City funds are invested in such obligations at any time, and 3) such purchases do not exceed 10 percent of the City's outstanding obligations. At year-end, the City's investment in the Illinois Funds was rated AAmmf by Fitch. The Illinois Metropolitan Investment Trust Convenience Fund is not rated. The City's investment in the Illinois Trust was rated AAAm by Standard & Poor's. The corporate bonds and municipal bonds are not rated.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires the amount of collateral provided will not be less than 110 percent of the fair market value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed quarterly and additional collateral will be requested when the ratio declines below the level required. Pledged collateral will be held by the City of Rock Island or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it may be held by a third party or by an escrow agent of the pledging institution. Collateral agreements will preclude the release of the pledged assets without an authorized signature from the City of Rock Island. Substitution or exchange of securities held in safekeeping cannot be done without prior approval of the City. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. It is the policy of the City to require that funds on deposit with banks and savings and loans in excess of FDIC or SAIF insurance limits be secured by some form of collateral. The City will accept any of the following assets as collateral: U.S. Government Securities, Obligations of Federal Agencies, Obligations of Federal Instrumentalities, Obligations of the State of Illinois, and Obligations of the City of Rock Island. The City's investments in the Illinois Funds, the IMET Fund and the Illinois Trust are not subject to custodial credit risk.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### City - Continued

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the City to meet all anticipated cash requirements. In order to reduce the risk of default, the investment portfolio of the City shall not exceed the following diversification limits: No financial institution shall hold more than 20 percent of the City of Rock Island's investment portfolio, exclusive of U.S. Treasury securities held in safekeeping unless specifically authorized by Council. Commercial paper shall not exceed 10 percent of the City's investment portfolio. Illinois Public Treasurer's Investment Pool shall not exceed 25 percent of the investment portfolio. Investments may be purchased with maturities to match future project or liability requirements. However, any investments purchased with a maturity longer than two years must be supported by written documentation explaining the reason for the purchase and must be specifically pre-authorized by the Finance Director. Notwithstanding, no investment in any fund shall have a maturity longer than five years and must be supported by written documentation explaining the reason for the purchase and must be specifically preauthorized by the Finance Director. The City's investments in the external pools are not subject to concentration of credit risk. The U.S. Government Obligations are explicitly guaranteed by the U.S. Government. At year-end, the City has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

##### Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$215,989 and the bank balances totaled \$216,251.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that all investments be properly collateralized and/or insured or guaranteed, where applicable. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### DEPOSITS AND INVESTMENTS - Continued

##### Police Pension Fund - Continued

For investments, the Fund's investment policy limits its exposure by requiring that all investments will be in the name of the Fund. Investments of the Fund will be held in a designated custodial account. Safekeeping account receipts, including statements from custodial accounts, will be held by the City's finance department. The money market mutual funds and mutual funds are not subject to custodial credit risk.

*Investments.* At year-end the Fund has \$43,539,440 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

##### Rate of Return

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 13.66%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$620,159 and the bank balances totaled \$620,159.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that all investments be properly collateralized and/or insured or guaranteed, where applicable. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**DEPOSITS AND INVESTMENTS - Continued**

**Firefighters' Pension Fund - Continued**

For investments, the Fund's investment policy limits its exposure by requiring that all investments will be in the name of the Fund. Investments of the Fund will be held in a designated custodial account. Safekeeping account receipts, including statements from custodial accounts, will be held by the City's finance department. The money market mutual funds and mutual funds are not subject to custodial credit risk

*Investments.* At year-end the Fund has \$27,268,443 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy.* IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

**Rate of Return**

For the year ended December 31, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 15.41%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**Rock Island Public Library Foundation**

Management of the Rock Island Public Library Foundation (the Foundation) believes the credit risk associated with these stocks, funds, and bonds is minimal. The Foundation maintains its cash at several financial institutions. It maintains its operating cash balances at one bank and the balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The remaining cash is maintained in money market accounts at various financial institutions and these balances are uninsured. The financial institutions each have a strong credit rating and management believes that credit risk related to cash is minimal. The Foundation's investments at fair value as of December 31, 2023, are as follows:

|                           |                  |
|---------------------------|------------------|
| Investments               |                  |
| Equity Mutual Funds       | \$ 1,382,165     |
| Fixed Income Mutual Funds | 664,076          |
| Alternative Funds         | <u>34,650</u>    |
|                           | <u>2,080,891</u> |

*Deposits.* At year-end, the carrying amount of the Library's deposits totaled \$415,220.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**PROPERTY TAXES**

Property taxes for 2022 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Rock Island County and are payable in two installments, on or about June 1 and August 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

**NOTES RECEIVABLE**

As of December 31, 2023, the governmental activities and business-type activities had the following notes receivables, net of allowance for uncollectible:

Governmental Funds

|  |                       |
|--|-----------------------|
| Notes issued to businesses with maturities typically at 5 years; interest on notes typically at 4% | \$ 671,830            |
| Less: Allowance for Uncollectible Amounts  | <u>(147,543)</u>      |
| Total Governmental Funds   | <u><u>524,287</u></u> |

Enterprise Funds

|  |                       |
|--|-----------------------|
| Notes issued to businesses with maturities typically at 5 years; interest on notes typically at 4%   | 780,203               |
| Notes issued to residents with maturities ranging from 1 to 10 years; interest on notes ranging from 3% to 5%, collateralized by first or second mortgages on the borrowers' | 850                   |
| Less: Allowance for Uncollectible Amounts  | <u>(276,281)</u>      |
| Total Enterprise Funds   | <u><u>504,772</u></u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LEASES RECEIVABLE**

The City is a lessor on the following lease at year end:

| Lease                           | Term       | Start Date | Payments                    | Interest |
|---------------------------------|------------|------------|-----------------------------|----------|
| 38th and 31st Avenue Cell Tower | 218 Months | 1/1/2022   | \$3,322 per Month           | 3.00%    |
| 24th and 31st Avenue Cell Tower | 60 Months  | 2/1/2022   | \$2,848 - \$5,501 per Month | 4.00%    |

During the fiscal year, the City has recognized \$66,771 of lease revenue.

The future principal and interest lease payments as of the year-end were as follows:

| Fiscal Year | Governmental Activities |                |
|-------------|-------------------------|----------------|
|             | Principal               | Interest       |
| 2024        | \$ 54,885               | 27,496         |
| 2025        | 56,703                  | 25,677         |
| 2026        | 58,418                  | 23,962         |
| 2027        | 60,185                  | 22,195         |
| 2028        | 61,886                  | 20,495         |
| 2029        | 63,878                  | 18,503         |
| 2030        | 65,810                  | 16,571         |
| 2031        | 67,800                  | 14,581         |
| 2032        | 69,775                  | 12,605         |
| 2033        | 71,960                  | 10,419         |
| 2034        | 74,137                  | 8,243          |
| 2035        | 76,380                  | 6,001          |
| 2036        | 78,665                  | 3,716          |
| 2037        | 81,068                  | 1,313          |
| Totals      | <u>941,550</u>          | <u>211,777</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND BALANCES**

The composition of interfund balances as of the date of this report, is as follows:

| Receivable Fund       | Payable Fund                   | Amount           |
|-----------------------|--------------------------------|------------------|
| General               | Tax Increment Financing        | \$ 80,517        |
| General               | Community/Economic Development | 106,569          |
| General               | Capital Projects               | 831,241          |
| General               | Nonmajor Governmental          | 454,689          |
| General               | Internal Service               | 1,961,404        |
| Waterworks            | Wastewater Treatment           | 1,798,867        |
| Waterworks            | Parks and Recreation           | 486,734          |
| Waterworks            | Nonmajor Business-Type         | 647,290          |
| Waterworks            | Internal Service               | 276,692          |
| Police Pension        | General                        | 54,471           |
| Firefighters' Pension | General                        | 38,020           |
|                       |                                | <u>6,736,494</u> |

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

**INTERFUND ADVANCES**

Interfund advances as of the date of this report are as follows:

| Receivable Fund | Payable Fund         | Amount            |
|-----------------|----------------------|-------------------|
| General         | Parks and Recreation | <u>\$ 350,000</u> |

Interfund advances represent additional funds needed to start up capital projects in the Parks and Recreation Fund. These amounts will be paid over several years.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

| Transfer In                      | Transfer Out                     | Amount                   |
|----------------------------------|----------------------------------|--------------------------|
| General                          | ARPA                             | \$ 815,840 (1)           |
| General                          | Nonmajor Governmental            | 846,211 (1)              |
| General                          | Park and Recreation              | 490,923 (1)              |
| Public Library                   | General                          | 21,325 (3)               |
| Tax Increment Financing District | General                          | 1,260 (3)                |
| Community/Economic Development   | General                          | 649,144 (3)              |
| Debt Service                     | Public Library                   | 87,200 (2)               |
| Debt Service                     | Riverboat Gaming                 | 3,025,750 (2)            |
| Capital Projects                 | General                          | 374,530 (3)              |
| Capital Projects                 | Tax Increment Financing District | 48,000 (1)               |
| Capital Projects                 | Nonmajor Governmental            | 2,020,174 (1)            |
| Nonmajor Governmental            | General                          | 275,639 (3)              |
| Waterworks                       | General                          | 23,285 (3)               |
| Wastewater Treatment             | General                          | 22,970 (3)               |
| Park and Recreation              | General                          | 950,615 (3)              |
| Nonmajor Business-Type           | General                          | 324,295 (3)              |
| Internal Service                 | General                          | 332,663 (1)              |
| Internal Service                 | Park and Recreation              | <u>65,805 (1)</u>        |
|                                  |                                  | <u><u>10,375,629</u></u> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

|   | Beginning<br>Balances<br>as Restated | Increases        | Decreases        | Transfers<br>In (Out) | Ending<br>Balances |
|---|--------------------------------------|------------------|------------------|-----------------------|--------------------|
| <b>Nondepreciable Capital Assets</b>                        |                                      |                  |                  |                       |                    |
| Land  | \$ 8,444,605                         | —                | —                | —                     | 8,444,605          |
| Construction in Progress                                    | 2,535,550                            | 1,363,720        | 1,500,979        | (600,000)             | 1,798,291          |
|   | <u>10,980,155</u>                    | <u>1,363,720</u> | <u>1,500,979</u> | <u>(600,000)</u>      | <u>10,242,896</u>  |
| <b>Depreciable/Amortizable Capital Assets</b>               |                                      |                  |                  |                       |                    |
| Buildings and Improvements                                  | 51,488,285                           | 565,739          | —                | —                     | 52,054,024         |
| Machinery and Equipment                                     | 13,884,666                           | 2,877,543        | —                | —                     | 16,762,209         |
| Infrastructure  | 75,632,996                           | 1,202,530        | —                | —                     | 76,835,526         |
| Subscription Assets - Software                              | 754,819                              | 96,840           | —                | —                     | 851,659            |
|   | <u>141,760,766</u>                   | <u>4,742,652</u> | <u>—</u>         | <u>—</u>              | <u>146,503,418</u> |
| <b>Less Accumulated Depreciation/Amortization</b>           |                                      |                  |                  |                       |                    |
| Buildings and Improvements                                  | 17,690,156                           | 1,184,718        | —                | —                     | 18,874,874         |
| Machinery and Equipment                                     | 8,322,302                            | 824,847          | —                | —                     | 9,147,149          |
| Infrastructure  | 34,119,934                           | 1,654,054        | —                | —                     | 35,773,988         |
| Subscription Assets - Software                              | —                                    | 198,175          | —                | —                     | 198,175            |
|   | <u>60,132,392</u>                    | <u>3,861,794</u> | <u>—</u>         | <u>—</u>              | <u>63,994,186</u>  |
| <b>Total Net Depreciable/Amortizable<br/>Capital Assets</b> | <u>81,628,374</u>                    | <u>880,858</u>   | <u>—</u>         | <u>—</u>              | <u>82,509,232</u>  |
| <b>Total Net Capital Assets</b>                             | <u>92,608,529</u>                    | <u>2,244,578</u> | <u>1,500,979</u> | <u>(600,000)</u>      | <u>92,752,128</u>  |

Depreciation expense was charged to governmental activities as follows:

|                      |                  |
|----------------------|------------------|
| General Government   | \$ 737,550       |
| Police and Fire      | 603,698          |
| Highways and Streets | 1,750,955        |
| Libraries            | 113,745          |
| Internal Service     | <u>655,846</u>   |
|                      | <u>3,861,794</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**CAPITAL ASSETS - Continued**

**Business-Type Activities**

Business-type capital asset activity for the year was as follows:

|   | Beginning<br>Balances | Increases          | Decreases        | Transfers<br>In (Out) | Ending<br>Balances |
|---|-----------------------|--------------------|------------------|-----------------------|--------------------|
| <b>Nondepreciable Capital Assets</b>        |                       |                    |                  |                       |                    |
| Land  | \$ 1,712,026          | —                  | —                | —                     | 1,712,026          |
| Construction in Progress                    | 2,588,903             | 2,808,698          | 1,133,279        | —                     | 4,264,322          |
|   | <u>4,300,929</u>      | <u>2,808,698</u>   | <u>1,133,279</u> | <u>—</u>              | <u>5,976,348</u>   |
| <b>Depreciable Capital Assets</b>           |                       |                    |                  |                       |                    |
| Buildings and Improvements                  | 55,544,485            | 2,370,278          | —                | 600,000               | 58,514,763         |
| Machinery and Equipment                     | 2,214,140             | —                  | —                | —                     | 2,214,140          |
| Infrastructure                              | 154,130,916           | 680,896            | —                | —                     | 154,811,812        |
|   | <u>211,889,541</u>    | <u>3,051,174</u>   | <u>—</u>         | <u>600,000</u>        | <u>215,540,715</u> |
| <b>Less Accumulated Depreciation</b>        |                       |                    |                  |                       |                    |
| Land Improvements                           | 12,217,205            | 1,312,033          | —                | —                     | 13,529,238         |
| Machinery and Equipment                     | 1,665,973             | 87,557             | —                | —                     | 1,753,530          |
| Infrastructure                              | 69,068,561            | 2,861,969          | —                | —                     | 71,930,530         |
|   | <u>82,951,739</u>     | <u>4,261,559</u>   | <u>—</u>         | <u>—</u>              | <u>87,213,298</u>  |
| <b>Total Net Depreciable Capital Assets</b> | <u>128,937,802</u>    | <u>(1,210,385)</u> | <u>—</u>         | <u>600,000</u>        | <u>128,327,417</u> |
| <b>Total Net Capital Assets</b>             | <u>133,238,731</u>    | <u>1,598,313</u>   | <u>1,133,279</u> | <u>600,000</u>        | <u>134,303,765</u> |

Depreciation expense was charged to business-type activities as follows:

|                      |                  |
|----------------------|------------------|
| Waterworks           | \$ 993,862       |
| Wastewater Treatment | 2,660,575        |
| Stormwater           | 83,256           |
| Solid Waste          | 7,279            |
| Sunset Marina        | 26,503           |
| Parks and Recreation | 490,084          |
|                      | <u>4,261,559</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT**

**General Obligation Bonds**

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

| Issue   | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$1,000,000 General Obligation Taxable Bonds of 2013B - Due in annual installments of \$90,000 to \$115,000 plus interest at 1.250% to 4.125% through December 1, 2023.   | Debt Service            | \$ 115,000            | —         | 115,000     | —                  |
| \$9,585,000 General Obligation Bonds of 2014A - Due in annual installments of \$375,000 to \$645,000 plus interest at 3.00% to 4.00% through December 1, 2034.            | Debt Service            | 6,420,000             | —         | 450,000     | 5,970,000          |
| \$15,865,000 General Obligation Taxable Bonds of 2014B - Due in annual installments of \$475,000 to \$1,145,000 plus interest at 2.19% to 4.25% through December 1, 2034. | Debt Service            | 10,415,000            | —         | —           | 10,415,000         |
| \$6,075,000 General Obligation Bonds of 2015A - Due in annual installments of \$165,000 to \$460,000 plus interest at 2.00% to 4.00% through December 1, 2035.            | Debt Service            | 3,270,000             | —         | 440,000     | 2,830,000          |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**General Obligation Bonds - Continued**

| Issue  | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|--|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$4,175,000 General Obligation Refunding Bonds of 2015B - Due in annual installments of \$230,000 to \$665,000 plus interest at 2.00% to 4.00% through December 1, 2026. | Wastewater Treatment    | \$ 870,000            | —         | 205,000     | 665,000            |
| \$3,505,000 General Obligation Taxable Bonds of 2016A - Due in annual installments of \$125,000 to \$245,000 plus interest at 2.00% to 4.00% through December 1, 2036.   | Debt Service            | 2,715,000             | —         | 150,000     | 2,565,000          |
| \$1,885,000 General Obligation Taxable Refunding Bonds of 2016C - Due in one installment of \$1,885,000 plus interest at 4.375% through December 1, 2035.                | Debt Service            | 1,885,000             | —         | —           | 1,885,000          |
| \$4,840,000 General Obligation Refunding Bonds of 2017A - Due in annual installments of \$150,000 to \$425,000 plus interest at 2.00% to 4.00% through December 1, 2036. | Debt Service            | 2,125,000             | —         | 120,000     | 2,005,000          |
|  | Park and Recreation     | 410,000               | —         | 200,000     | 210,000            |
|  | Hydro-Electric Plant    | 570,000               | —         | 95,000      | 475,000            |
| \$4,125,000 General Obligation Refunding Bonds of 2019A - Due in annual installments of \$285,000 to \$450,000 plus interest at 4.00% through December 1, 2030.          | Waterworks              | 955,500               | —         | 103,500     | 852,000            |
|  | Wastewater Treatment    | 2,229,500             | —         | 241,500     | 1,988,000          |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**General Obligation Bonds - Continued**

| Issue  | Fund Debt<br>Retired by   | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|--|---|-----------------------|-----------|-------------|--------------------|
| \$1,360,000 General Obligation Refunding Bonds of 2019B - Due in annual installments of \$255,000 to \$285,000 plus interest at 2.10% to 2.35% through December 1, 2024.     | Debt<br>Service   | \$ 565,000            | —         | 280,000     | 285,000            |
| \$3,845,000 General Obligation Refunding Bonds of 2019C - Due in annual installments of \$1,890,000 to \$1,955,000 plus interest at 3.70% to 3.75% through December 1, 2037. | Debt<br>Service   | 3,845,000             | —         | —           | 3,845,000          |
| \$1,980,000 General Obligation Refunding Bonds of 2019D - Due in annual installments of \$125,000 to \$180,000 plus interest at 2.625% to 4.00% through December 1, 2037.    | Debt<br>Service   | 1,980,000             | —         | —           | 1,980,000          |
|  | Debt<br>Service   | 3,715,000             | —         | 150,000     | 3,565,000          |
| \$12,355,000 General Obligation Bonds of 2020 - Due in annual installments of \$355,000 to \$850,000 plus interest at 4.00% through December 1, 2040.                        | Waterworks<br>Wastewater<br>Treatment<br>Park and<br>Recreation | 470,000               | —         | 20,000      | 450,000            |
|  |   | 6,320,000             | —         | 245,000     | 6,075,000          |
|  |   | 1,055,000             | —         | 40,000      | 1,015,000          |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**General Obligation Bonds - Continued**

| Issue   | Fund Debt Retired by | Beginning Balances | Issuances | Retirements      | Ending Balances   |
|---|----------------------|--------------------|-----------|------------------|-------------------|
| \$6,590,000 General Obligation Refunding Bonds of 2021A - Due in annual installments of \$0 to \$605,000 plus interest at 4.00% through December 1, 2040.       | Debt Service         | \$ 6,237,453       | —         | 76,533           | 6,160,920         |
|   | Sunset Marina        | 282,548            | —         | 3,467            | 279,081           |
| \$8,815,000 General Obligation Refunding Bonds of 2021B - Due in annual installments of \$545,000 to \$905,000 plus interest at 4.00% through December 1, 2033. | Wastewater Treatment | 8,270,000          | —         | 615,000          | 7,655,000         |
|   |                      | <u>64,720,001</u>  | <u>—</u>  | <u>3,550,000</u> | <u>61,170,001</u> |

**Subscription Based Information Technology Arrangements (SBITAs)**

The City has the following Subscription Arrangements at year end:

| Subscription Arrangements | Term Length | Start Date | Payments           | Interest Rate |
|---------------------------|-------------|------------|--------------------|---------------|
| Cradlepoint NetCloud      | 60 Months   | 5/31/2023  | \$3,410 per Year   | 2.45%         |
| SeeClickFix Pro           | 24 Months   | 5/26/2023  | \$26,851 per Year  | 2.61%         |
| AutoCAD License           | 26 Months   | 3/1/2022   | \$21,790 per Year  | 2.85%         |
| Vector LMS                | 36 Months   | 1/31/2023  | \$5,858 per Year   | 2.80%         |
| Axon License              | 51 Months   | 8/21/2021  | \$163,014 per Year | 2.82%         |
| Pro Suite Base            | 37 Months   | 2/01/2021  | \$36,060 per Year  | 2.80%         |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Subscription Based Information Technology Arrangements (SBITAs) - Continued**

The future principal and interest subscription arrangement payments as of the year-end were as follows:

| Fiscal<br>Year | Principal  | Interest |
|----------------|------------|----------|
| 2024           | \$ 250,912 | 16,811   |
| 2025           | 198,516    | 9,825    |
| 2026           | 161,798    | 4,626    |
| 2027           | 3,329      | 82       |
|                | 614,555    | 31,344   |

**IEPA Loans Payable**

The City has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

| Issue   | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$532,456 IEPA Loan Payable of 2011 - Store/Treat Basins Modifications - Due in semi-annual installments of \$11,924, plus interest at 1.25%, through December 6, 2030.                           | Wastewater Treatment    | \$ 182,087            | —         | 21,725      | 160,362            |
| \$20,000,000 IEPA Loan Payable of 2011 - Mill Street Wastewater Treatment Plant Expansion - Due in semi-annual installments of \$510,765, plus interest at 1.25%, through December 31, 2032.      | Wastewater Treatment    | 9,634,401             | —         | 910,318     | 8,724,083          |
| \$10,034,628 IEPA Loan Payable of 2013 - Mill Street Wastewater Treatment Plant Expansion Phase 3 - Due in semi-annual installments of \$340,796, plus interest at 1.93%, through August 6, 2034. | Wastewater Treatment    | 7,339,629             | —         | 548,702     | 6,790,927          |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**IEPA Loans Payable - Continued**

| Issue  | Fund Debt<br>Retired by | Beginning<br>Balances | Issuances | Retirements | Ending<br>Balances |
|--|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$10,941,066 IEPA Loan Payable of 2014 - Wastewater Project - Due in semi-annual installments of \$338,288, plus interest at 1.995%, through July 21, 2035.                      | Wastewater Treatment    | \$ 7,713,590          | —         | 525,074     | 7,188,516          |
| \$4,506,250 IEPA Loan Payable of 2016 - Farmall Storage Tank Wastewater Project - Due in semi-annual installments of \$135,049, plus interest at 2.21%, through January 1, 2035. | Wastewater Treatment    | 3,071,018             | —         | 206,348     | 2,864,670          |
| \$22,947,946 IEPA Loan Payable of 2017 - Drinking Water Project - Due in semi-annual installments, plus interest at 1.64%, through August 2, 2039.                               | Wastewater Treatment    | 20,427,690            | —         | 1,052,179   | 19,375,511         |
| \$8,368,016 IEPA Loan Payable of 2018 - Wastewater Project - Due in semi-annual installments of \$354,953, plus interest at 1.75%, through December 31, 2038.                    | Wastewater Treatment    | 6,812,424             | —         | 386,184     | 6,426,240          |
|  |                         | 55,180,839            | —         | 3,650,530   | 51,530,309         |

**Line of Credit**

The City has established a \$1,300,000 revolving line of credit with American Bank and Trust for their Parks and Recreation Clubhouse Project. As of December 31, 2023, the line of credit has a balance of \$1,604,853.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Installment Contracts Payable**

The City issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

| Issue   | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|----------------------|--------------------|-----------|-------------|-----------------|
| \$192,357 Installment Contract Payable of 2019 - Due in annual installments of \$52,415, including interest at 3.5364%, through March 28, 2023. | Park and Recreation  | \$ 50,624          | —         | 50,624      | —               |

**Asset Retirement Obligation**

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s water towers and stand pipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 38 years.

**Legal Debt Margin**

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to the incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity**

Changes in long-term liabilities during the fiscal year were as follows:

| Type of Debt                                  | Beginning<br>Balances<br>as Restated | Additions        | Deductions        | Ending<br>Balances | Amounts<br>Due within<br>One Year |
|---|--------------------------------------|------------------|-------------------|--------------------|-----------------------------------|
| <b>Governmental Activities</b>                |                                      |                  |                   |                    |                                   |
| Compensated Absences                          |                                      |                  |                   |                    |                                   |
| General                                       | \$ 2,572,602                         | 407,174          | 203,587           | 2,776,189          | 2,121,596                         |
| Internal Service                              | 201,161                              | 14,122           | 7,061             | 208,222            | 159,126                           |
| Net Pension Liability - IMRF                  |                                      |                  |                   |                    |                                   |
| General                                       | 4,567,741                            | —                | 3,234,932         | 1,332,809          | —                                 |
| Internal Service                              | 989,262                              | —                | 726,436           | 262,826            | —                                 |
| Net Pension Liability - Police Pension        | 82,475,824                           | —                | 8,285,832         | 74,189,992         | —                                 |
| Net Pension Liability - Firefighters' Pension | 71,148,407                           | —                | 10,249,951        | 60,898,456         | —                                 |
| Total OPEB Liability - RBP                    |                                      |                  |                   |                    |                                   |
| General                                       | 15,211,775                           | 916,948          | —                 | 16,128,723         | —                                 |
| Internal Service                              | 1,244,256                            | —                | 58,904            | 1,185,352          | —                                 |
| General Obligation Bonds                      | 43,287,453                           | —                | 1,781,533         | 41,505,920         | 2,486,316                         |
| Plus: Unamortized Premium                     | 1,779,379                            | —                | 110,770           | 1,668,609          | 145,903                           |
| Asset Retirement Obligation                   | 46,950                               | —                | —                 | 46,950             | —                                 |
| Subscription Arrangements                     | 754,819                              | 96,840           | 237,104           | 614,555            | 250,912                           |
|   | <u>224,279,629</u>                   | <u>1,435,084</u> | <u>24,896,110</u> | <u>200,818,603</u> | <u>5,163,853</u>                  |
| <b>Business-Type Activities</b>               |                                      |                  |                   |                    |                                   |
| Compensated Absences                          | 505,764                              | 207,334          | 103,667           | 609,431            | 465,734                           |
| Net Pension Liability - IMRF                  | 3,217,254                            | —                | 2,276,019         | 941,235            | —                                 |
| Total OPEB Liability - RBP                    | 4,138,766                            | 308,284          | —                 | 4,447,050          | —                                 |
| Line of Credit                                | 1,300,000                            | 304,853          | —                 | 1,604,853          | —                                 |
| Installment Contracts Payable                 | 50,624                               | —                | 50,624            | —                  | —                                 |
| General Obligation Bonds                      | 21,432,548                           | —                | 1,768,467         | 19,664,081         | 1,843,684                         |
| Plus: Unamortized Premium                     | 2,858,141                            | —                | 247,289           | 2,610,852          | 240,958                           |
| IEPA Loans                                    | 55,180,839                           | —                | 3,650,530         | 51,530,309         | 3,711,579                         |
| Asset Retirement Obligation                   | 22,225,004                           | —                | —                 | 22,225,004         | —                                 |
|   | <u>110,908,940</u>                   | <u>820,471</u>   | <u>8,096,596</u>  | <u>103,632,815</u> | <u>6,261,955</u>                  |

For the governmental activities, payments on the compensated absences, the net pension liabilities and the total OPEB liability are made by the General Fund, Equipment Maintenance Fund or Engineering Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Long-Term Liability Activity - Continued**

Additionally, for the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are being liquidated by the Waterworks Fund, the Wastewater Treatment Fund, the Park and Recreation Fund, the Stormwater Fund, the Solid Waste Fund, the Sunset Marina Fund, and the Hydro-Electric Plant Fund. The Park and Recreation Fund makes payments on the line of credit. The general obligation bonds are being liquidated by the Waterworks Fund, the Wastewater Treatment Fund the Park and Recreation Fund, the Sunset Marina Fund, and the Hydro-Electric Plant Fund. The Park and Recreation Fund liquidates the installment contract payable. The IEPA Loans Payable are being liquidated by the Wastewater Treatment Fund. The asset retirement obligation is being liquidated by the Waterworks Fund and the Wastewater Treatment Fund.

**Debt Service Requirements to Maturity**

The annual debt service requirements to maturity, including principal and interest, are as follows:

| Fiscal<br>Year | Governmental Activities |            | Business-Type Activities |           |               |           |
|----------------|-------------------------|------------|--------------------------|-----------|---------------|-----------|
|                | General Obligation      |            | General Obligation       |           | IEPA          |           |
|                | Bonds                   |            | Bonds                    |           | Loans Payable |           |
|                | Principal               | Interest   | Principal                | Interest  | Principal     | Interest  |
| 2024           | \$ 2,486,316            | 1,566,322  | 1,843,684                | 767,500   | 3,711,579     | 863,520   |
| 2025           | 2,325,000               | 1,489,622  | 1,680,000                | 702,244   | 3,774,197     | 800,902   |
| 2026           | 2,357,649               | 1,415,026  | 1,757,351                | 635,044   | 3,837,906     | 737,193   |
| 2027           | 2,446,999               | 1,331,855  | 1,593,001                | 565,054   | 3,902,724     | 672,375   |
| 2028           | 2,531,349               | 1,243,541  | 1,648,651                | 501,652   | 3,968,671     | 606,428   |
| 2029           | 2,635,699               | 1,149,169  | 1,614,301                | 439,842   | 4,035,766     | 539,333   |
| 2030           | 2,740,049               | 1,048,103  | 1,674,951                | 375,622   | 4,104,031     | 471,068   |
| 2031           | 2,844,182               | 944,357    | 1,275,818                | 308,992   | 4,149,417     | 401,685   |
| 2032           | 2,963,316               | 831,237    | 1,326,684                | 258,348   | 4,219,781     | 331,321   |
| 2033           | 3,077,666               | 713,865    | 1,372,334                | 205,690   | 3,260,254     | 262,935   |
| 2034           | 3,206,799               | 590,905    | 493,201                  | 151,224   | 3,320,173     | 203,457   |
| 2035           | 3,317,666               | 461,729    | 507,334                  | 131,944   | 2,689,710     | 145,091   |
| 2036           | 3,247,466               | 324,216    | 532,534                  | 112,076   | 1,783,924     | 101,436   |
| 2037           | 2,906,599               | 208,784    | 548,401                  | 91,328    | 1,813,839     | 71,521    |
| 2038           | 800,732                 | 98,632     | 579,268                  | 69,968    | 1,592,395     | 41,106    |
| 2039           | 839,649                 | 66,006     | 595,351                  | 47,394    | 1,365,942     | 18,031    |
| 2040           | 778,784                 | 31,794     | 621,217                  | 24,205    | —             | —         |
| Totals         | 41,505,920              | 13,515,163 | 19,664,081               | 5,388,127 | 51,530,309    | 6,267,402 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Industrial Revenue Bonds**

The City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2023, there was one series of Industrial Revenue Bonds outstanding. The original issue amounts totaled \$8,650,000 includes refinancing of Series 2004 \$4,160,300 and \$4,489,700 for facility improvements. The aggregate principal amount outstanding was \$5,572,042.

**Tax Abatements**

The City of Rock Island through its Tax Incremental Financing (TIF) Districts has entered into tax abatement agreements with developers in the form of tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the Development or Redevelopment Agreements as authorized by the City Council and executed by the City Manager. The developers are reimbursed for TIF eligible expenditures as outlined by the agreements through one-time payments or are entitled to future incentive payments that directly correlate to the taxes paid after meeting the criteria established in the development agreements. All agreements include recapture provisions through a Default and Remedies clause.

For the year ended December 31, 2023, the City abated \$2,032,296 of property tax under agreements as follows:

| Agreement Description     | Calculation Method   | Developer Commitment   | Abatement    |
|---------------------------|--|--|--------------|
| 2004 - Casino Rock Island | 75% of the property tax increment for a 13 year period.  | Rock Island Boatworks to develop \$150 million casino complex known as Jumers with casino, hotel, parking structure and conference/meeting/theatre center.   | \$ 1,718,218 |
| 2018 - McLaughlin Body Co | \$800,000 over a six year period.  | Acquisition of property at 350 44th St and construction of visitor's entrance, exterior improvements, installation of three receiving docks, replacement of portions of roof                                     | 82,600       |
| 2018 - Koffee Break       | An amount not to exceed \$140,000 over an eight year period. Paid from TIF funds, TIF increment and Sales Tax.   | Renovation and expansion of first floor restaurant seating area and kitchen and improvement of basement storage.   | 797          |
| 2013 - Blackhawk Commons  | \$700,000 payment for infrastructure work, \$1,752,000 for building construction plus 90% of increment the first five years and 80% thereafter for a period no longer than twenty years to a maximum of \$2 million. | 11th Street Development Partners to develop site construction and installation of new buildings, improvements to streets, sanitary sewer and water mains for an approximate total project cost of \$6.8 million. | 90,353       |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements  
December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**LONG-TERM DEBT - Continued**

**Tax Abatements - Continued**

| Agreement Description                                | Calculation Method   | Developer Commitment   | Abatement               |
|--|--|--|-------------------------|
| 2012 - The Locks                                     | \$2.1 million payment plus rebate for a 10 year period of 100% of property tax in excess of a base amount that ranges from \$40,000 in Year 1 to \$62,053 in Year 10 payable from increment. | Rock Island Economic Growth Corporation to develop a new multi-unit residential housing development with 34 units at a cost estimated to exceed \$6 million.                     | \$ 100,976              |
| 2010 - Jackson Square                                | \$640,000 payment plus a rebate for a 10 year period of 100% of property tax in excess of a base (ranges from \$27,300 to \$40,334), payable from increment                                  | Rock Island Economic Growth Corporation to redevelop property to create 30 rental dwelling units plus 3,500 square feet of commercial space at a cost in excess of \$8.5 million | 15,146                  |
| 2019 - Ms. Brimani's Hair and Beauty Supply Business | \$185,000 (\$100,000 from Special Tax Allocation Fund, \$50,000 municipal sales taxes revenue, \$35,000 Incremental Real Estate Taxes)   | Acquisition of property at 1709 2nd Avenue, construct and complete the project on or before March 31, 2020   | 1,206                   |
| 2015 - Jesse Mart                                    | The City agrees to rebate 100% of the increase in property taxes over the taxes paid as of the date of the agreement until 2023 (the end date of the North 11th Street TIF).                 | Redeveloped property at 722 11th Street which included a commercial gas station, convenience store and laundromat. The total cost was estimated at \$800,000.                    | <u>23,000</u>           |
|  |  |  | <u><u>2,032,296</u></u> |

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of December 31, 2023:

|  |                          |
|--|--------------------------|
| Governmental Activities                          |                          |
| Capital Assets - Net of Accumulated Depreciation | \$ 92,752,128            |
| Less Capital Related Debt:                       |                          |
| General Obligation Bonds                         | (41,505,920)             |
| Unamortized Premium                              | (1,668,609)              |
| Subscription Arrangements                        | <u>(614,555)</u>         |
| Net Investment in Capital Assets                 | <u><u>48,963,044</u></u> |
| Business-Type Activities                         |                          |
| Capital Assets - Net of Accumulated Depreciation | 134,303,765              |
| Plus:  |                          |
| Unamortized Loss on Refunding                    | 3,491                    |
| Less Capital Related Debt:                       |                          |
| General Obligation Bonds                         | (19,664,081)             |
| Unamortized Premium                              | (2,610,852)              |
| IEPA Loans Payable                               | <u>(51,530,309)</u>      |
| Net Investment in Capital Assets                 | <u><u>60,502,014</u></u> |

# CITY OF ROCK ISLAND, ILLINOIS

## Notes to the Financial Statements

December 31, 2023

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

#### NET POSITION RESTATEMENT

Beginning balances in capital assets and long-term debt were restated due to the implementation of GASB Statement No. 96; however, the net effect on the Statement of Activities was zero.

#### FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

*Nonspendable Fund Balance.* Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

*Restricted Fund Balance.* Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

*Committed Fund Balance.* Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

*Assigned Fund Balance.* Consists of amounts that are constrained by the City Council intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by the City Council itself or by a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

*Unassigned Fund Balance.* Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

*Minimum Fund Balance Policy.* The City's fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 25% current year expenditures, effective for the fiscal year 2013 budget, with the minimum increasing 1% annually until the minimum reaches 35%. Any fund balance in the General Fund in excess of the minimum can be assigned for other purposes.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued**

**FUND BALANCE CLASSIFICATIONS - Continued**

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

|                                | Special Revenue   |                  |                              |                  |                      |                |               |                  |                  | Totals            |
|--------------------------------|-------------------|------------------|------------------------------|------------------|----------------------|----------------|---------------|------------------|------------------|-------------------|
|                                | Tax               |                  |                              | Community/       |                      |                | Debt          | Capital          | Nonmajor         |                   |
|                                | General           | Public Library   | Increment Financing District | Riverboat Gaming | Economic Development | ARPA           |               |                  |                  |                   |
| Fund Balances                  |                   |                  |                              |                  |                      |                |               |                  |                  |                   |
| Nonspendable                   |                   |                  |                              |                  |                      |                |               |                  |                  |                   |
| Prepays                        |                   |                  |                              |                  |                      |                |               |                  |                  |                   |
| Assets Held for Resale         | \$ 24,556         | —                | —                            | —                | —                    | —              | —             | —                | —                | 24,556            |
| Advances to Other Funds        | 350,000           | —                | —                            | —                | —                    | —              | —             | —                | —                | 350,000           |
|                                | <u>374,556</u>    | <u>—</u>         | <u>—</u>                     | <u>—</u>         | <u>—</u>             | <u>—</u>       | <u>—</u>      | <u>—</u>         | <u>—</u>         | <u>374,556</u>    |
| Restricted                     |                   |                  |                              |                  |                      |                |               |                  |                  |                   |
| Police Services                | 249,575           | —                | —                            | —                | —                    | —              | —             | —                | —                | 249,575           |
| Public Library                 | —                 | 1,479,965        | —                            | —                | —                    | —              | —             | —                | —                | 1,479,965         |
| Capital Improvements           | —                 | —                | 7,415,839                    | —                | —                    | —              | —             | —                | —                | 7,415,839         |
| Debt Service                   | —                 | —                | —                            | —                | —                    | —              | 84,108        | —                | —                | 84,108            |
| Motor Fuel Taxes               | —                 | —                | —                            | —                | —                    | —              | —             | —                | 643,847          | 643,847           |
| Fire Services                  | 2,231             | —                | —                            | —                | —                    | —              | —             | —                | 220,976          | 223,207           |
| Community Development          | —                 | —                | —                            | 1,708,305        | —                    | —              | —             | —                | 2,073,195        | 3,781,500         |
| Drug Prevention                | —                 | —                | —                            | —                | —                    | —              | —             | —                | 206,687          | 206,687           |
|                                | <u>251,806</u>    | <u>1,479,965</u> | <u>7,415,839</u>             | <u>1,708,305</u> | <u>—</u>             | <u>—</u>       | <u>84,108</u> | <u>—</u>         | <u>3,144,705</u> | <u>14,084,728</u> |
| Committed                      |                   |                  |                              |                  |                      |                |               |                  |                  |                   |
| Community/Economic Development | —                 | —                | —                            | —                | 6,179,971            | 867,034        | —             | —                | —                | 7,047,005         |
| Unassigned                     | <u>24,129,281</u> | <u>—</u>         | <u>—</u>                     | <u>—</u>         | <u>—</u>             | <u>—</u>       | <u>—</u>      | <u>(687,867)</u> | <u>(162,394)</u> | <u>23,279,020</u> |
| Total Fund Balances            | <u>24,755,643</u> | <u>1,479,965</u> | <u>7,415,839</u>             | <u>1,708,305</u> | <u>6,179,971</u>     | <u>867,034</u> | <u>84,108</u> | <u>(687,867)</u> | <u>2,982,311</u> | <u>44,785,309</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

The City has established two internal service funds for self-insurance to meet potential losses from general liability, workers' compensation, property and casualty claims, and medical and other risks. The City carries stop-loss insurance as well. There have been no significant changes in insurance coverage purchased compared to the prior year. For those exposures covered by insurance policies, settled claims have not exceeded the insurance coverage purchased for each of the past three fiscal periods. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims payable include all known claims and an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are estimated by considering the effects of inflation, recent claim settlement trends, including frequency and number of payouts, and other economic and social factors. Changes in the balances of claims payable are as follows:

|                            | Self Insurance   |                  | Employee Health Benefit |                |
|----------------------------|------------------|------------------|-------------------------|----------------|
|                            | 12/31/2023       | 12/31/2022       | 12/31/2023              | 12/31/2022     |
| Claims Payable - Beginning | \$ 1,493,971     | 1,616,587        | 270,777                 | 1,523,569      |
| Incurred Claims            | 783,027          | 568,343          | 7,100,691               | 5,546,337      |
| Claims Paid                | (482,028)        | (690,959)        | (6,876,756)             | (6,799,129)    |
| Claims Payable - Ending    | <u>1,794,970</u> | <u>1,493,971</u> | <u>494,712</u>          | <u>270,777</u> |

**CONTINGENT LIABILITIES**

**Litigation**

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

**Grants**

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS**

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the City at 1528 Third Avenue, Rock Island, IL 61201. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized by the City for the pension plans are:

|                       | Pension<br>(Revenues)/<br>Expenses | Net Pension<br>Liabilities | Deferred<br>Outflows | (Deferred<br>Inflows) |
|-----------------------|------------------------------------|----------------------------|----------------------|-----------------------|
| IMRF                  |                                    |                            |                      |                       |
| City                  | \$ (2,265,951)                     | 2,536,870                  | 6,776,426            | (88,265)              |
| Police Pension        | 4,342,020                          | 74,189,992                 | 4,528,512            | (16,893,076)          |
| Firefighters' Pension | 4,555,734                          | 60,898,456                 | 3,199,494            | (12,941,942)          |
|                       | <u>6,631,803</u>                   | <u>137,625,318</u>         | <u>14,504,432</u>    | <u>(29,923,283)</u>   |

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - 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).

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

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

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

*Plan Membership.* As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 345               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 188               |
| Active Plan Members  | <u>232</u>        |
| Total  | <u><u>765</u></u> |

A detailed breakdown of IMRF membership for inactive members for the City and the MLK Center is unavailable. The above numbers include all members.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Contributions.* As set by statute, the City's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2023, the City's and MLK Center's contribution was 4.82% of covered payroll.

*Net Pension Liability.* The City's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                     |
|----------------------------|---------------------|
| Actuarial Cost Method      | Entry Age<br>Normal |
| Asset Valuation Method     | Fair Value          |
| Actuarial Assumptions      |                     |
| Interest Rate              | 7.25%               |
| Salary Increases           | 2.85% to 13.75%     |
| Cost of Living Adjustments | 2.75%               |
| Inflation                  | 2.25%               |

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. 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-2021.

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 ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

| Asset Class               | Target | Long-Term<br>Expected Real<br>Rate of Return |
|---------------------------|--------|--|
| Fixed Income              | 24.50% | 4.75%  |
| Domestic Equities         | 34.50% | 5.00%  |
| International Equities    | 18.00% | 6.35%  |
| Real Estate               | 10.50% | 6.30%  |
| Blended                   | 11.50% | 6.05% - 8.65%                                |
| Cash and Cash Equivalents | 1.00%  | 3.80%  |

**Discount Rate**

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/ (asset) of the City calculated using the discount rate as well as what the City's net pension/liability/ (asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                               | 1% Decrease<br>(6.25%) | Current<br>Discount Rate<br>(7.25%) | 1% Increase<br>(8.25%) |
|-------------------------------|------------------------|-------------------------------------|------------------------|
| City                          | \$ 15,012,029          | 2,536,870                           | (7,577,295)            |
| MLK Center                    | 778,815                | 131,613                             | (393,105)              |
| Net Pension Liability/(Asset) | <u>15,790,844</u>      | <u>2,668,483</u>                    | <u>(7,970,400)</u>     |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Changes in the Net Pension Liability**

|  | City               | MLK Center       | Totals             |
|--|--------------------|------------------|--------------------|
| Total Pension Liability  |                    |                  |                    |
| Service Cost   | \$ 1,223,007       | 63,449           | 1,286,456          |
| Interest   | 8,097,765          | 446,479          | 8,544,244          |
| Differences Between Expected<br>and Actual Experience          | 9,874              | 512              | 10,386             |
| Change of Assumptions  | (99,311)           | (5,152)          | (104,463)          |
| Benefit Payments, Including<br>Refunds of Member Contributions | (7,142,557)        | (370,551)        | (7,513,108)        |
| Net Change in Total Pension Liability                          | 2,088,778          | 134,737          | 2,223,515          |
| Total Pension Liability - Beginning                            | 117,853,575        | 3,111,390        | 120,964,965        |
| Total Pension Liability - Ending                               | <u>119,942,353</u> | <u>3,246,127</u> | <u>123,188,480</u> |
| Plan Fiduciary Net Position                                    |                    |                  |                    |
| Contributions - Employer                                       | 676,908            | 35,118           | 712,026            |
| Contributions - Members  | 630,483            | 32,709           | 663,192            |
| Net Investment Income  | 11,974,791         | 621,245          | 12,596,036         |
| Benefit Payments, Including Refunds<br>of Member Contributions | (7,142,557)        | (370,551)        | (7,513,108)        |
| Other (Net Transfer)   | 2,186,540          | 113,436          | 2,299,976          |
| Net Change in Plan Fiduciary Net Position                      | 8,326,165          | 431,957          | 8,758,122          |
| Plan Net Position - Beginning                                  | 109,079,318        | 2,682,557        | 111,761,875        |
| Plan Net Position - Ending                                     | <u>117,405,483</u> | <u>3,114,514</u> | <u>120,519,997</u> |
| Employer's Net Pension Liability                               | <u>2,536,870</u>   | <u>131,613</u>   | <u>2,668,483</u>   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Illinois Municipal Retirement Fund (IMRF) - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2023, the City recognized pension revenue of \$2,265,951, and the MLK Center recognized pension revenue of \$122,352, for a total revenue of \$2,388,303. At December 31, 2023, the City and the MLK Center reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

|  | City                           |                               | MLK Center                     |                               | Totals           |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|------------------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |                  |
| Difference Between Expected and Actual Experience                                | \$ 612,026                     | (20,733)                      | 31,752                         | (1,076)                       | 621,969          |
| Change in Assumptions  | —                              | (67,532)                      | —                              | (3,503)                       | (71,035)         |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 6,164,400                      | —                             | 319,805                        | —                             | 6,484,205        |
| Total Deferred Amounts Related to IMRF   | <u>6,776,426</u>               | <u>(88,265)</u>               | <u>351,557</u>                 | <u>(4,579)</u>                | <u>7,035,139</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:

| Fiscal Year | Net Deferred Outflows/(Inflows) of Resources |                |                  |
|-------------|--|----------------|------------------|
|             | City   | MLK Center     | Totals           |
| 2024        | \$ 1,060,248                                 | 55,005         | 1,115,253        |
| 2025        | 2,127,350                                    | 110,366        | 2,237,716        |
| 2026        | 4,381,352                                    | 227,302        | 4,608,654        |
| 2027        | (880,789)                                    | (45,695)       | (926,484)        |
| 2028        | —  | —              | —                |
| Thereafter  | —  | —              | —                |
| Totals      | <u>6,688,161</u>                             | <u>346,978</u> | <u>7,035,139</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan**

**Plan Descriptions**

*Plan Administration.* The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At December 31, 2023, the measurement date, membership consisted of the following:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 109               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 24                |
| Active Plan Members  | <u>70</u>         |
| Total  | <u><u>203</u></u> |

*Benefits Provided.* The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1<sup>st</sup> after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Plan Descriptions - Continued**

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the City's contribution was 82.43% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                            |
|----------------------------|----------------------------|
| Actuarial Cost Method      | Entry Age Normal           |
| Asset Valuation Method     | Fair Value                 |
| Actuarial Assumptions      |                            |
| Interest Rate              | 7.00%                      |
| Salary Increases           | Graded by Years of Service |
| Cost of Living Adjustments | 2.50%                      |
| Inflation                  | 2.50%                      |

Mortality rates are based on the PubS-2010(A) adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00%, and 6.36% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                          | 1% Decrease<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|--------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability \$ | 90,453,540             | 74,189,992                          | 60,932,325             |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Changes in the Net Pension Liability**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2022   | \$ 122,294,754                       | 39,818,930                            | 82,475,824                            |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 1,517,976                            | —                                     | 1,517,976                             |
| Interest on the Total Pension Liability   | 7,554,811                            | —                                     | 7,554,811                             |
| Changes of Benefit Terms  | —                                    | —                                     | —                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | 1,282,231                            | —                                     | 1,282,231                             |
| Changes of Assumptions  | (8,157,589)                          | —                                     | (8,157,589)                           |
| Contributions - Employer  | —                                    | 4,701,935                             | (4,701,935)                           |
| Contributions - Employees   | —                                    | 577,321                               | (577,321)                             |
| Net Investment Income   | —                                    | 5,283,851                             | (5,283,851)                           |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (6,492,936)                          | (6,492,936)                           | —                                     |
| Other (Net Transfer)  | —                                    | (79,846)                              | 79,846                                |
| Net Changes   | (4,295,507)                          | 3,990,325                             | (8,285,832)                           |
| Balances at December 31, 2023   | 117,999,247                          | 43,809,255                            | 74,189,992                            |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Police Pension Plan - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2023, the City recognized pension expense of \$4,342,020. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals                  |
|---|--------------------------------------|-------------------------------------|-------------------------|
| Difference Between Expected and Actual Experience                                   | \$ 1,845,932                         | —                                   | 1,845,932               |
| Change in Assumptions   | 1,024,360                            | (16,893,076)                        | (15,868,716)            |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 1,658,220                            | —                                   | 1,658,220               |
| <br>Total Deferred Amounts Related to Police Pension                                | <br><u>4,528,512</u>                 | <br><u>(16,893,076)</u>             | <br><u>(12,364,564)</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:

| Fiscal<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2024           | \$ (4,003,107)                            |
| 2025           | (5,286,341)                               |
| 2026           | (1,479,103)                               |
| 2027           | (1,596,013)                               |
| 2028           | —   |
| Thereafter     | —   |
| <br>Total      | <br><u>(12,364,564)</u>                   |

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2023

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NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

*Plan Administration.* The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City Mayor, one member is elected by pension beneficiaries and two members are elected by active fire employees.

*Plan Membership.* At December 31, 2023, the measurement date, membership consisted of the following:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 90                |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 15                |
| Active Plan Members  | <u>59</u>         |
| Total  | <u><u>164</u></u> |

*Benefits Provided.* The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of  $\frac{1}{2}$  of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Notes to the Financial Statements

December 31, 2023

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of  $\frac{1}{2}$  of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e.,  $\frac{1}{2}$  percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1<sup>st</sup> after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or  $\frac{1}{2}$  of the change in the Consumer Price Index for the preceding calendar year.

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2023, the City's contribution was 86.45% of covered payroll.

*Concentrations.* At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

|                            |                            |
|----------------------------|----------------------------|
| Actuarial Cost Method      | Entry Age Normal           |
| Asset Valuation Method     | Fair Value                 |
| Actuarial Assumptions      |                            |
| Interest Rate              | 7.00%                      |
| Salary Increases           | Graded by Years of Service |
| Cost of Living Adjustments | 2.25%                      |
| Inflation                  | 2.25%                      |

Mortality rates are based on the PubS-2010(A) adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate.

**Discount Rate**

The discount rate used to measure the total pension liability was 7.00%, and 6.33% in the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Discount Rate Sensitivity**

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate as well as what the City's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

|                       | 1% Decrease<br>(6.00%) | Current<br>Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|-----------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability | \$ 72,239,684          | 60,898,456                          | 51,537,433             |

**Changes in the Net Pension Liability**

|   | Total<br>Pension<br>Liability<br>(A) | Plan Fiduciary<br>Net Position<br>(B) | Net Pension<br>Liability<br>(A) - (B) |
|---|--------------------------------------|---------------------------------------|---------------------------------------|
| Balances at December 31, 2022   | \$ 95,691,270                        | 24,542,863                            | 71,148,407                            |
| Changes for the Year:   |                                      |                                       |                                       |
| Service Cost  | 1,490,710                            | —                                     | 1,490,710                             |
| Interest on the Total Pension Liability   | 5,881,044                            | —                                     | 5,881,044                             |
| Changes of Benefit Terms  | —                                    | —                                     | —                                     |
| Difference Between Expected and Actual<br>Experience of the Total Pension Liability | (9,846)                              | —                                     | (9,846)                               |
| Changes of Assumptions  | (9,088,468)                          | —                                     | (9,088,468)                           |
| Contributions - Employer  | —                                    | 4,510,003                             | (4,510,003)                           |
| Contributions - Employees   | —                                    | 460,591                               | (460,591)                             |
| Net Investment Income   | —                                    | 3,624,829                             | (3,624,829)                           |
| Benefit Payments, Including Refunds<br>of Employee Contributions                    | (5,140,820)                          | (5,140,820)                           | —                                     |
| Other (Net Transfer)  | —                                    | (72,032)                              | 72,032                                |
| Net Changes   | (6,867,380)                          | 3,382,571                             | (10,249,951)                          |
| Balances at December 31, 2023   | 88,823,890                           | 27,925,434                            | 60,898,456                            |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued**

**Firefighters' Pension Plan - Continued**

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions**

For the year ended December 31, 2023, the City recognized pension expense of \$4,555,734. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources | Totals                 |
|---|--------------------------------------|-------------------------------------|------------------------|
| Difference Between Expected and Actual Experience                                   | \$ 243,917                           | (20,461)                            | 223,456                |
| Change in Assumptions   | 1,825,365                            | (12,921,481)                        | (11,096,116)           |
| Net Difference Between Projected and Actual<br>Earnings on Pension Plan Investments | 1,130,212                            | —                                   | 1,130,212              |
| <br>Total Deferred Amounts Related to Firefighters' Pension                         | <br><u>3,199,494</u>                 | <br><u>(12,941,942)</u>             | <br><u>(9,742,448)</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:

| Fiscal<br>Year | Net Deferred<br>(Inflows)<br>of Resources |
|----------------|---|
| 2024           | \$ (2,691,544)                            |
| 2025           | (4,449,152)                               |
| 2026           | (1,311,522)                               |
| 2027           | (1,290,230)                               |
| 2028           | —   |
| Thereafter     | —   |
| <br>Total      | <br><u>(9,742,448)</u>                    |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The City's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-and Medicare-eligible retirees.

*Plan Membership.* As of December 31, 2022, the measurement date, the following employees were covered by the benefit terms:

|  |                   |
|--|-------------------|
| Inactive Plan Members Currently Receiving Benefits               | 262               |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | —                 |
| Active Plan Members  | <u>351</u>        |
| Total  | <u><u>613</u></u> |

**Total OPEB Liability**

The City's total OPEB liability was measured as of December 31, 2022, and was determined by an actuarial valuation as of December 31, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Actuarial Assumptions and Other Inputs - Continued.*

|  |  |
|--|--|
| Inflation                                | 3.00%  |
| Salary Increases                         | 4.00%  |
| Discount Rate                            | 4.00%  |
| Healthcare Cost Trend Rates              | 6.00% to an ultimate rate of 4.50% for 2028 and later years. |
| Retirees' Share of Benefit-Related Costs | 45% of projected health insurance premiums for retirees.     |

The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2022.

Mortality rates were based on the December 31, 2021 IMRF Actuarial Valuation Report for IMRF employees and retirees. Police and Firefighters' employees and retiree rates were based on the Police and Firefighters' Pension Funds Actuarial Valuation Reports as of January 1, 2022.

**Change in the Total OPEB Liability**

|   | City          | MLK Center | Totals     |
|---|---------------|------------|------------|
| Balances at December 31, 2022                     | \$ 20,594,797 | 199,757    | 20,794,554 |
| Changes for the Year:                             |               |            |            |
| Service Cost                                      | 560,249       | 5,746      | 565,995    |
| Interest on the Total OPEB Liability              | 854,982       | 20,231     | 875,213    |
| Changes of Benefit Terms                          | —             | —          | —          |
| Difference Between Expected and Actual Experience | —             | —          | —          |
| Changes of Assumptions or Other Inputs            | 717,184       | 7,355      | 724,539    |
| Benefit Payments                                  | (966,087)     | (9,908)    | (975,995)  |
| Other Changes                                     | —             | —          | —          |
| Net Changes                                       | 1,166,328     | 23,424     | 1,189,752  |
| Balances at December 31, 2023                     | 21,761,125    | 223,181    | 21,984,306 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Sensitivity of the Total OPEB Liability to Changes in the Discount Rate**

The discount rate used to measure the total pension liability was 4.00%, while the prior valuation used 4.31%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

|            | 1% Decrease<br>(3.00%) | Current<br>Discount Rate<br>(4.00%) | 1% Increase<br>(5.00%) |
|------------|------------------------|-------------------------------------|------------------------|
| City       | \$ 19,577,752          | 21,761,125                          | 24,372,964             |
| MLK Center | 200,788                | 223,181                             | 249,968                |
| Total OPEB | <u>19,778,540</u>      | <u>21,984,306</u>                   | <u>24,622,932</u>      |

**Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates**

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

|            | 1% Decrease<br>(Varies) | Healthcare<br>Cost Trend<br>Rates<br>(Varies) | 1% Increase<br>(Varies) |
|------------|-------------------------|---|-------------------------|
| City       | \$ 23,792,680           | 21,761,125                                    | 20,101,625              |
| MLK Center | 244,016                 | 223,181                                       | 206,161                 |
| Total OPEB | <u>24,036,696</u>       | <u>21,984,306</u>                             | <u>20,307,786</u>       |

**CITY OF ROCK ISLAND, ILLINOIS**

**Notes to the Financial Statements**

**December 31, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB**

For the year ended December 31, 2023, the City recognized OPEB expense of \$928,572, and the MLK Center recognized pension expense of \$22,468, for a total expense of \$951,040. At December 31, 2023, the City and the MLK Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

|  | City                           |                               | MLK Center                     |                               | Totals             |
|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|--------------------|
|  | Deferred Outflows of Resources | Deferred Inflows of Resources | Deferred Outflows of Resources | Deferred Inflows of Resources |                    |
| Difference Between Expected and Actual Experience    | \$ 1,890,626                   | (633,234)                     | 19,390                         | (6,494)                       | 1,270,288          |
| Change in Assumptions                                | 2,613,051                      | (5,331,094)                   | 26,799                         | (54,675)                      | (2,745,919)        |
| Net Difference Between Projected and Actual Earnings | —                              | —                             | —                              | —                             | —                  |
| Total Deferred Amounts Related to OPEB               | <u>4,503,677</u>               | <u>(5,964,328)</u>            | <u>46,189</u>                  | <u>(61,169)</u>               | <u>(1,475,631)</u> |

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |                 |                    |
|-------------|---|-----------------|--------------------|
|             | City  | MLK Center      | Totals             |
| 2024        | \$ (506,476)                                  | (5,194)         | (511,670)          |
| 2025        | (596,212)                                     | (6,115)         | (602,327)          |
| 2026        | (362,323)                                     | (3,716)         | (366,039)          |
| 2027        | (82,469)                                      | (846)           | (83,315)           |
| 2028        | 86,829  | 891             | 87,720             |
| Thereafter  | —   | —               | —                  |
| Totals      | <u>(1,460,651)</u>                            | <u>(14,980)</u> | <u>(1,475,631)</u> |

## **REQUIRED SUPPLEMENTARY INFORMATION**

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Investment Returns
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
  
- Budgetary Comparison Schedules
  - General Fund
  - Public Library - Special Revenue Fund
  - TIF - Special Revenue Fund
  - Riverboat Gaming - Special Revenue Fund
  - Community/Economic Development - Special Revenue Fund
  - ARPA- Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

**CITY OF ROCK ISLAND, ILLINOIS**

**Illinois Municipal Retirement Fund  
Schedule of Employer Contributions  
December 31, 2023**

| Fiscal Year |            | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 12/31/15    | Totals     | \$ 1,566,015                        | \$ 1,565,936   | \$ (79)                           | \$ 13,773,220   | 11.37%   |
| 12/31/16    | Totals     | 1,535,820                           | 1,535,820  | —                                 | 13,315,779      | 11.53%   |
| 12/31/17    | Totals     | 1,493,817                           | 1,493,817  | —                                 | 13,325,749      | 11.21%   |
| 12/31/18    | Totals     | 1,591,625                           | 2,065,221  | 473,596                           | 13,375,003      | 15.44%   |
| 12/31/19    | Totals     | 1,208,494                           | 1,213,587  | 5,093                             | 13,442,643      | 9.03%  |
| 12/31/20    | Totals     | 1,598,210                           | 1,398,795  | (199,415)                         | 13,825,347      | 10.12%   |
| 12/31/21    | Totals     | 1,482,510                           | 1,489,241  | 6,731                             | 13,213,098      | 11.27%   |
| 12/31/22    | Totals     | 1,815,212                           | 1,815,212  | —                                 | 13,765,528      | 13.19%   |
| 12/31/23    | City       | 679,247                             | 676,908  | (2,339)                           | 14,034,030      | 4.82%  |
|             | MLK Center | 35,239                              | 35,118   | (121)                             | 728,077         | 4.82%  |
|             | Totals     | 714,486                             | 712,026  | (2,460)                           | 14,762,107      | 4.82%  |

Notes to the Required Supplementary Information:

|                               |  |
|-------------------------------|--|
| Actuarial Cost Method         | Aggregate Entry Age Normal   |
| Amortization Method           | Level % Pay (Closed)   |
| Remaining Amortization Period | 20 Years   |
| Asset Valuation Method        | 5-Year Smoothed Fair Value   |
| Inflation                     | 2.25%  |
| Salary Increases              | 2.75% to 13.75%, Including Inflation   |
| Investment Rate of Return     | 7.25%  |
| Retirement Age                | Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.   |
| 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-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, 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. |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

**CITY OF ROCK ISLAND, ILLINOIS**

**Police Pension Fund  
Schedule of Employer Contributions  
December 31, 2023**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 12/31/14    | \$ 1,815,432                        | \$ 2,421,323   | \$ 605,891                        | \$ 5,906,654    | 40.99%   |
| 12/31/15    | 2,687,850                           | 2,687,850  | —                                 | 6,106,347       | 44.02%   |
| 12/31/16    | 2,893,079                           | 2,893,929  | 850                               | 6,225,778       | 46.48%   |
| 12/31/17    | 3,210,078                           | 3,210,742  | 664                               | 6,088,056       | 52.74%   |
| 12/31/18    | 3,384,157                           | 3,384,517  | 360                               | 6,216,240       | 54.45%   |
| 12/31/19    | 3,543,398                           | 3,543,398  | —                                 | 6,234,010       | 56.84%   |
| 12/31/20    | 3,772,591                           | 3,772,591  | —                                 | 6,031,945       | 62.54%   |
| 12/31/21    | 4,241,391                           | 4,241,391  | —                                 | 5,395,131       | 78.62%   |
| 12/31/22    | 4,440,359                           | 4,440,359  | —                                 | 5,362,860       | 82.80%   |
| 12/31/23    | 4,701,935                           | 4,701,935  | —                                 | 5,703,861       | 82.43%   |

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 17 Years  |
| Asset Valuation Method        | 5-Year Smoothed Fair Value  |
| Inflation                     | 2.50%   |
| Salary Increases              | Graded by Years of Service  |
| Investment Rate of Return     | 7.00%   |
| Retirement Age                | 50 - 65   |
| Mortality                     | PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate |

**CITY OF ROCK ISLAND, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Employer Contributions  
December 31, 2023**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 12/31/14    | \$ 1,639,307                        | \$ 2,186,165   | \$ 546,858                        | \$ 4,192,671    | 52.14%   |
| 12/31/15    | 2,676,324                           | 2,676,324  | —                                 | 4,338,290       | 61.69%   |
| 12/31/16    | 2,803,150                           | 2,803,551  | 401                               | 4,455,246       | 62.93%   |
| 12/31/17    | 3,059,212                           | 3,059,559  | 347                               | 4,455,406       | 68.67%   |
| 12/31/18    | 3,280,309                           | 3,280,309  | —                                 | 4,540,219       | 72.25%   |
| 12/31/19    | 3,290,679                           | 3,290,679  | —                                 | 4,824,068       | 68.21%   |
| 12/31/20    | 3,443,224                           | 3,443,224  | —                                 | 4,789,832       | 71.89%   |
| 12/31/21    | 3,793,261                           | 3,793,261  | —                                 | 4,836,859       | 78.42%   |
| 12/31/22    | 4,079,988                           | 4,084,852  | 4,864                             | 4,809,674       | 84.93%   |
| 12/31/23    | 4,510,003                           | 4,510,003  | —                                 | 5,216,884       | 86.45%   |

Notes to the Required Supplementary Information:

|                               |   |
|-------------------------------|---|
| Actuarial Cost Method         | Entry Age Normal  |
| Amortization Method           | Level % Pay (Closed)  |
| Remaining Amortization Period | 17 Years  |
| Asset Valuation Method        | 5-Year Smoothed Fair Value  |
| Inflation                     | 2.25%   |
| Salary Increases              | Graded by Years of Service  |
| Investment Rate of Return     | 7.00%   |
| Retirement Age                | 50 - 65   |
| Mortality                     | PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate |

**CITY OF ROCK ISLAND, ILLINOIS**

**Illinois Municipal Retirement Fund**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset)**

**December 31, 2023**

|  | 12/31/15      | 12/31/16    | 12/31/17    |
|--|---------------|-------------|-------------|
|  | Totals        | Totals      | Totals      |
| Total Pension Liability  |               |             |             |
| Service Cost   | \$ 1,446,195  | 1,444,884   | 1,360,413   |
| Interest   | 7,012,972     | 7,330,485   | 7,543,312   |
| Changes in Benefit Terms   | —             | —           | —           |
| Differences Between Expected and Actual Experience                             | 928,010       | (494,373)   | (1,134,673) |
| Change of Assumptions  | 230,551       | (232,038)   | (3,057,119) |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (4,840,911)   | (5,403,551) | (5,457,197) |
| Net Change in Total Pension Liability  | 4,776,817     | 2,645,407   | (745,264)   |
| Total Pension Liability - Beginning  | 95,203,656    | 99,980,473  | 102,625,880 |
| Total Pension Liability - Ending   | 99,980,473    | 102,625,880 | 101,880,616 |
| Plan Fiduciary Net Position  |               |             |             |
| Contributions - Employer   | \$ 1,565,936  | 1,529,941   | 1,493,817   |
| Contributions - Members  | 659,458       | 598,667     | 617,966     |
| Net Investment Income  | 450,101       | 6,050,403   | 16,613,180  |
| Benefit Payments, Including Refunds<br>of Member Contributions                 | (4,840,911)   | (5,403,551) | (5,457,197) |
| Other (Net Transfer)   | 215,976       | (505,957)   | (3,230,575) |
| Net Change in Plan Fiduciary Net Position                                      | (1,949,440)   | 2,269,503   | 10,037,191  |
| Plan Net Position - Beginning  | 91,328,014    | 89,378,574  | 91,648,077  |
| Plan Net Position - Ending   | 89,378,574    | 91,648,077  | 101,685,268 |
| Employer's Net Pension Liability/(Asset)                                       | \$ 10,601,899 | 10,977,803  | 195,348     |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability  | 89.40%        | 89.30%      | 99.81%      |
| Covered Payroll  | \$ 13,773,220 | 13,773,220  | 13,325,749  |
| Employer's Net Pension Liability/(Asset) as a Percentage of<br>Covered Payroll | 76.97%        | 79.70%      | 1.47%       |

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in

| 12/31/18    | 12/31/19    | 12/31/20    | 12/31/21     | 12/31/2022   | 12/31/23    |            |             |
|-------------|-------------|-------------|--------------|--------------|-------------|------------|-------------|
| Totals      | Totals      | Totals      | Totals       | Totals       | City        | MLK Center | Totals      |
| 1,299,642   | 1,355,681   | 1,370,864   | 1,258,538    | 1,269,460    | 1,223,007   | 63,449     | 1,286,456   |
| 7,469,703   | 7,665,581   | 7,924,666   | 8,104,295    | 8,256,783    | 8,097,765   | 446,479    | 8,544,244   |
| —           | —           | —           | —            | —            | —           | —          | —           |
| 450,570     | 705,657     | 323,524     | (339,860)    | 1,775,642    | 9,874       | 512        | 10,386      |
| 2,849,299   | —           | (614,770)   | —            | —            | (99,311)    | (5,152)    | (104,463)   |
| (5,868,784) | (6,053,465) | (6,268,396) | (6,672,569)  | (7,177,712)  | (7,142,557) | (370,551)  | (7,513,108) |
| 6,200,430   | 3,673,454   | 2,735,888   | 2,350,404    | 4,124,173    | 2,088,778   | 134,737    | 2,223,515   |
| 101,880,616 | 108,081,046 | 111,754,500 | 114,490,388  | 116,840,792  | 117,853,575 | 3,111,390  | 120,964,965 |
| 108,081,046 | 111,754,500 | 114,490,388 | 116,840,792  | 120,964,965  | 119,942,353 | 3,246,127  | 123,188,480 |
| 2,065,221   | 1,213,587   | 1,398,795   | 1,489,241    | 1,185,211    | 676,908     | 35,118     | 712,026     |
| 612,684     | 654,921     | 622,140     | 596,697      | 638,802      | 630,483     | 32,709     | 663,192     |
| (5,972,516) | 18,109,201  | 15,682,614  | 20,533,438   | (18,095,551) | 11,974,791  | 621,245    | 12,596,036  |
| (5,868,784) | (6,053,465) | (6,268,396) | (6,672,569)  | (7,177,712)  | (7,142,557) | (370,551)  | (7,513,108) |
| 1,389,138   | 24,398      | 67,220      | (367,108)    | 269,400      | 2,186,540   | 113,436    | 2,299,976   |
| (7,774,257) | 13,948,642  | 11,502,373  | 15,579,699   | (23,179,850) | 8,326,165   | 431,957    | 8,758,122   |
| 101,685,268 | 93,911,011  | 107,859,653 | 119,362,026  | 134,941,725  | 109,079,318 | 2,682,557  | 111,761,875 |
| 93,911,011  | 107,859,653 | 119,362,026 | 134,941,725  | 111,761,875  | 117,405,483 | 3,114,514  | 120,519,997 |
| 14,170,035  | 3,894,847   | (4,871,638) | (18,100,933) | 9,203,090    | 2,536,870   | 131,613    | 2,668,483   |
| 86.89%      | 96.51%      | 96.51%      | 115.49%      | 92.39%       | 97.88%      | 95.95%     | 97.83%      |
| 13,375,003  | 13,442,643  | 13,825,347  | 13,213,098   | 13,765,528   | 14,034,030  | 728,077    | 14,762,107  |
| 105.94%     | 28.97%      | (35.24%)    | (136.99%)    | 66.86%       | 18.08%      | 18.08%     | 18.08%      |

**CITY OF ROCK ISLAND, ILLINOIS**

**Police Pension Fund**

**Schedule of Changes in the Employer's Net Pension Liability**

**December 31, 2023**

|   | 12/31/14      | 12/31/15    | 12/31/16    |
|---|---------------|-------------|-------------|
| Total Pension Liability   |               |             |             |
| Service Cost  | \$ 844,175    | 1,178,679   | 1,206,843   |
| Interest  | 3,974,594     | 5,565,928   | 5,871,796   |
| Changes in Benefit Terms  | —             | —           | —           |
| Differences Between Expected and Actual Experience                            | 2,003,976     | 1,340,483   | (132,394)   |
| Change of Assumptions   | —             | —           | —           |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,238,767)   | (3,969,874) | (4,100,163) |
| Net Change in Total Pension Liability   | 3,583,978     | 4,115,216   | 2,846,082   |
| Total Pension Liability - Beginning   | 71,434,656    | 75,018,634  | 79,133,850  |
| Total Pension Liability - Ending  | 75,018,634    | 79,133,850  | 81,979,932  |
| Plan Fiduciary Net Position   |               |             |             |
| Contributions - Employer  | \$ 2,421,323  | 2,687,850   | 2,893,929   |
| Contributions - Members   | 419,739       | 590,127     | 580,374     |
| Net Investment Income   | 1,323,105     | (265,731)   | 2,918,794   |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,238,767)   | (3,969,874) | (4,100,163) |
| Administrative Expenses   | (37,119)      | (65,821)    | (12,357)    |
| Net Change in Plan Fiduciary Net Position                                     | 888,281       | (1,023,449) | 2,280,577   |
| Plan Net Position - Beginning   | 31,409,496    | 32,297,777  | 31,274,328  |
| Plan Net Position - Ending  | 32,297,777    | 31,274,328  | 33,554,905  |
| Employer's Net Pension Liability  | \$ 42,720,857 | 47,859,522  | 48,425,027  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 43.05%        | 39.52%      | 40.93%      |
| Covered Payroll   | \$ 5,906,654  | 6,106,347   | 6,225,778   |
| Employer's Net Pension Liability as a Percentage of<br>Covered Payroll        | 723.27%       | 783.77%     | 777.81%     |

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2023.

| 12/31/17    | 12/31/18    | 12/31/19    | 12/31/20    | 12/31/21    | 12/31/22     | 12/31/23    |
|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 1,213,206   | 1,011,991   | 1,210,315   | 1,646,313   | 1,908,120   | 1,946,599    | 1,517,976   |
| 6,084,923   | 6,081,748   | 6,592,318   | 6,811,973   | 6,837,115   | 6,907,338    | 7,554,811   |
| —           | —           | 94,788      | —           | —           | —            | —           |
| (855,387)   | (1,080,996) | 1,648,346   | (25,054)    | 1,768,436   | 738,443      | 1,282,231   |
| (908,960)   | 10,461,032  | 13,403,012  | 12,546,788  | 4,097,443   | (19,718,036) | (8,157,589) |
| (4,121,665) | (4,436,527) | (4,927,269) | (5,005,196) | (5,624,928) | (5,991,407)  | (6,492,936) |
| 1,412,117   | 12,037,248  | 18,021,510  | 15,974,824  | 8,986,186   | (16,117,063) | (4,295,507) |
| 81,979,932  | 83,392,049  | 95,429,297  | 113,450,807 | 129,425,631 | 138,411,817  | 122,294,754 |
| 83,392,049  | 95,429,297  | 113,450,807 | 129,425,631 | 138,411,817 | 122,294,754  | 117,999,247 |
| 3,210,742   | 3,384,517   | 3,543,398   | 3,772,591   | 4,241,390   | 4,440,359    | 4,701,935   |
| 592,709     | 585,519     | 596,362     | 603,975     | 564,817     | 549,600      | 577,321     |
| 3,805,284   | (1,646,130) | 5,500,676   | 3,282,858   | 4,666,273   | (4,887,161)  | 5,283,851   |
| (4,121,665) | (4,436,527) | (4,927,269) | (5,005,196) | (5,624,828) | (5,991,407)  | (6,492,936) |
| (39,446)    | (57,653)    | (81,855)    | (61,050)    | (90,535)    | (106,323)    | (79,846)    |
| 3,447,624   | (2,170,274) | 4,631,312   | 2,593,178   | 3,757,117   | (5,994,932)  | 3,990,325   |
| 33,554,905  | 37,002,529  | 34,832,255  | 39,463,567  | 42,056,745  | 45,813,862   | 39,818,930  |
| 37,002,529  | 34,832,255  | 39,463,567  | 42,056,745  | 45,813,862  | 39,818,930   | 43,809,255  |
| 46,389,520  | 60,597,042  | 73,987,240  | 87,368,886  | 92,597,955  | 82,475,824   | 74,189,992  |
| 44.37%      | 36.50%      | 34.78%      | 32.49%      | 33.10%      | 32.56%       | 37.13%      |
| 6,088,056   | 6,216,240   | 6,234,010   | 6,031,945   | 5,395,131   | 5,362,860    | 5,703,861   |
| 761.98%     | 974.82%     | 1186.83%    | 1448.44%    | 1716.32%    | 1537.91%     | 1300.70%    |

**CITY OF ROCK ISLAND, ILLINOIS**

**Firefighter's Pension Fund  
Schedule of Changes in the Employer's Net Pension Liability  
December 31, 2023**

|   | 12/31/14      | 12/31/15    | 12/31/16    |
|---|---------------|-------------|-------------|
| Total Pension Liability   |               |             |             |
| Service Cost  | \$ 713,494    | 970,425     | 967,532     |
| Interest  | 3,461,630     | 4,741,653   | 4,926,474   |
| Changes in Benefit Terms  | —             | —           | —           |
| Differences Between Expected and Actual Experience                            | 808,506       | 615,903     | (143,146)   |
| Change of Assumptions   | —             | —           | —           |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,187,896)   | (3,867,666) | (3,924,449) |
| Net Change in Total Pension Liability   | 1,795,734     | 2,460,315   | 1,826,411   |
| Total Pension Liability - Beginning   | 62,420,544    | 64,216,278  | 66,676,593  |
| Total Pension Liability - Ending  | 64,216,278    | 66,676,593  | 68,503,004  |
| Plan Fiduciary Net Position   |               |             |             |
| Contributions - Employer  | \$ 2,186,165  | 2,676,324   | 2,803,551   |
| Contributions - Members   | 288,706       | 416,580     | 429,505     |
| Net Investment Income   | 790,678       | (107,316)   | 1,526,910   |
| Benefit Payments, Including Refunds<br>of Member Contributions                | (3,187,896)   | (3,867,666) | (3,924,449) |
| Administrative Expenses   | (42,342)      | (68,883)    | (25,951)    |
| Net Change in Plan Fiduciary Net Position                                     | 35,311        | (950,961)   | 809,566     |
| Plan Net Position - Beginning   | 21,830,591    | 21,865,902  | 20,914,941  |
| Plan Net Position - Ending  | 21,865,902    | 20,914,941  | 21,724,507  |
| Employer's Net Pension Liability  | \$ 42,350,376 | 45,761,652  | 46,778,497  |
| Plan Fiduciary Net Position as a Percentage<br>of the Total Pension Liability | 34.05%        | 31.37%      | 31.71%      |
| Covered Payroll   | \$ 4,192,671  | 4,338,290   | 4,455,246   |
| Employer's Net Pension Liability as a Percentage of<br>Covered Payroll        | 1010.10%      | 1054.83%    | 1049.96%    |

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2014 through 2023.

| 12/31/17    | 12/31/18    | 12/31/19    | 12/31/20    | 12/31/21    | 12/31/22     | 12/31/23    |
|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 966,428     | 825,555     | 1,001,745   | 1,476,851   | 1,683,945   | 1,965,541    | 1,490,710   |
| 5,056,265   | 5,039,828   | 5,284,117   | 5,253,244   | 5,262,227   | 5,263,558    | 5,881,044   |
| —           | —           | 73,191      | —           | —           | —            | —           |
| (238,698)   | (1,560,472) | 371,969     | 27,705      | 953,504     | (25,917)     | (9,846)     |
| (643,016)   | 8,469,150   | 11,728,123  | 5,677,951   | 2,759,102   | (11,873,465) | (9,088,468) |
| (4,166,966) | (4,393,534) | (4,555,689) | (4,702,369) | (4,900,050) | (4,891,557)  | (5,140,820) |
| 974,013     | 8,380,527   | 13,903,456  | 7,733,382   | 5,758,728   | (9,561,840)  | (6,867,380) |
| 68,503,004  | 69,477,017  | 77,857,544  | 91,761,000  | 99,494,382  | 105,253,110  | 95,691,270  |
| 69,477,017  | 77,857,544  | 91,761,000  | 99,494,382  | 105,253,110 | 95,691,270   | 88,823,890  |
| 3,059,559   | 3,280,309   | 3,290,679   | 3,444,244   | 3,793,261   | 4,084,852    | 4,510,003   |
| 400,288     | 412,943     | 415,425     | 443,300     | 428,228     | 453,408      | 460,591     |
| 2,972,495   | (914,907)   | 3,739,896   | 2,403,269   | 2,657,856   | (3,606,825)  | 3,624,829   |
| (4,166,966) | (4,393,534) | (4,555,689) | (4,702,369) | (4,900,050) | (4,891,557)  | (5,140,820) |
| (23,649)    | (46,062)    | (54,882)    | (68,595)    | (72,346)    | (64,225)     | (72,032)    |
| 2,241,727   | (1,661,251) | 2,835,429   | 1,519,849   | 1,906,949   | (4,024,347)  | 3,382,571   |
| 21,724,507  | 23,966,234  | 22,304,983  | 25,140,412  | 26,660,261  | 28,567,210   | 24,542,863  |
| 23,966,234  | 22,304,983  | 25,140,412  | 26,660,261  | 28,567,210  | 24,542,863   | 27,925,434  |
| 45,510,783  | 55,552,561  | 66,620,588  | 72,834,121  | 76,685,900  | 71,148,407   | 60,898,456  |
| 34.50%      | 28.65%      | 27.40%      | 26.80%      | 27.14%      | 25.65%       | 31.44%      |
| 4,455,406   | 4,540,219   | 4,824,068   | 4,789,832   | 4,836,859   | 4,809,674    | 5,216,884   |
| 1021.47%    | 1223.57%    | 1381.00%    | 1520.60%    | 1585.45%    | 1479.28%     | 1167.33%    |

**CITY OF ROCK ISLAND, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**December 31, 2023**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|--|
| 2014           | 4.36%  |
| 2015           | (0.28%)  |
| 2016           | 10.20%   |
| 2017           | 11.45%   |
| 2018           | (4.14%)  |
| 2019           | 16.00%   |
| 2020           | 8.98%  |
| 2021           | 11.22%   |
| 2022           | N/A  |
| 2023           | 13.66%   |

N/A - Not Available

**CITY OF ROCK ISLAND, ILLINOIS**

**Firefighters' Pension Fund  
Schedule of Investment Returns  
December 31, 2023**

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| Fiscal<br>Year | Annual Money-<br>Weighted Rate<br>of Return, Net<br>of Investment<br>Expense |
|----------------|--|
| 2014           | 3.53%  |
| 2015           | (0.55%)  |
| 2016           | 7.70%  |
| 2017           | 14.36%   |
| 2018           | (4.31%)  |
| 2019           | 16.71%   |
| 2020           | 11.00%   |
| 2021           | 11.47%   |
| 2022           | N/A  |
| 2023           | 15.41%   |

N/A - Not Available

**CITY OF ROCK ISLAND, ILLINOIS**

**Retiree Benefit Plan**

**Schedule of Changes in the Employer's Total OPEB Liability**

**December 31, 2023**

|  | 12/31/18    | 12/31/19   | 12/31/20    |
|--|-------------|------------|-------------|
|  | Totals      | Totals     | Totals      |
| Total OPEB Liability   |             |            |             |
| Service Cost   | \$ 824,016  | 895,008    | 615,287     |
| Interest   | 712,854     | 807,836    | 779,603     |
| Changes in Benefit Terms   | —           | —          | —           |
| Differences Between Expected and Actual Experience               | —           | —          | (1,824,669) |
| Change of Assumptions or Other Inputs                            | (499,227)   | 950,214    | (607,355)   |
| Benefit Payments   | (1,002,134) | (917,003)  | (935,846)   |
| Other Changes  | 835,979     | (5,690)    | 94,530      |
| Net Change in Total OPEB Liability                               | 871,488     | 1,730,365  | (1,878,450) |
| Total OPEB Liability - Beginning                                 | 21,780,288  | 22,651,776 | 24,382,141  |
| Total OPEB Liability - Ending                                    | 22,651,776  | 24,382,141 | 22,503,691  |
| Covered-Employee Payroll   | 20,693,418  | 20,693,418 | 21,106,313  |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 109.46%     | 117.83%    | 106.62%     |

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2018 to 2023.

| 12/31/21   | 12/31/22    | 12/31/23   |            |            |
|------------|-------------|------------|------------|------------|
| Totals     | Totals      | City       | MLK Center | Totals     |
| 796,262    | 847,258     | 560,249    | 5,746      | 565,995    |
| 425,355    | 486,242     | 854,982    | 20,231     | 875,213    |
| —          | —           | —          | —          | —          |
| —          | 2,958,075   | —          | —          | —          |
| (768,247)  | (4,690,735) | 717,184    | 7,355      | 724,539    |
| (929,261)  | (834,086)   | (966,087)  | (9,908)    | (975,995)  |
| —          | —           | —          | —          | —          |
| (475,891)  | (1,233,246) | 1,166,328  | 23,424     | 1,189,752  |
| 22,503,691 | 22,027,800  | 20,594,797 | 199,757    | 20,794,554 |
| 22,027,800 | 20,794,554  | 21,761,125 | 223,181    | 21,984,306 |
| 21,950,971 | 21,844,301  | 21,634,450 | 209,851    | 21,844,301 |
| 100.35%    | 95.19%      | 100.59%    | 106.35%    | 100.64%    |

**CITY OF ROCK ISLAND, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                    |                   | 12/31/22          |
|--|--------------------|--------------------|-------------------|-------------------|
|  | Original<br>Budget | Final<br>Budget    | Actual            | Actual            |
| <b>Revenues</b>  |                    |                    |                   |                   |
| Taxes  | \$ 16,015,150      | 16,015,150         | 15,632,273        | 15,354,480        |
| Intergovernmental  | 19,194,046         | 19,194,046         | 22,749,177        | 24,119,869        |
| Licenses and Permits   | 1,102,100          | 1,102,100          | 1,274,769         | 1,084,439         |
| Charges for Services   | 5,373,979          | 5,373,979          | 4,918,819         | 4,734,049         |
| Fines and Forfeitures  | 385,600            | 385,600            | 184,573           | 236,311           |
| Investment Income  | 61,350             | 61,350             | 974,727           | 44,000            |
| Miscellaneous  | 28,900             | 28,900             | 32,597            | 77,750            |
| <b>Total Revenues</b>  | <b>42,161,125</b>  | <b>42,161,125</b>  | <b>45,766,935</b> | <b>45,650,898</b> |
| <b>Expenditures</b>  |                    |                    |                   |                   |
| General Government   | 13,037,736         | 12,833,198         | 7,495,135         | 6,432,072         |
| Police and Fire  | 30,271,619         | 30,391,782         | 28,798,561        | 26,970,295        |
| Electrical Maintenance   | 650,645            | 565,039            | 577,905           | 607,985           |
| Municipal Vehicle Parking System                                     | 9,448              | 13,398             | 13,774            | 11,422            |
| Highways and Streets   | 3,744,694          | 5,106,112          | 4,416,611         | 3,833,280         |
| Capital Outlay   | —                  | —                  | 96,840            | —                 |
| Debt Service   |                    |                    |                   |                   |
| Principal Retirement   | —                  | —                  | 237,104           | —                 |
| Interest and Fiscal Charges  | —                  | —                  | 20,835            | —                 |
| <b>Total Expenditures</b>  | <b>47,714,142</b>  | <b>48,909,529</b>  | <b>41,656,765</b> | <b>37,855,054</b> |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>(5,553,017)</b> | <b>(6,748,404)</b> | <b>4,110,170</b>  | <b>7,795,844</b>  |
| <b>Other Financing Sources (Uses)</b>                                |                    |                    |                   |                   |
| Debt Issuance  | —                  | —                  | 96,840            | —                 |
| Disposal of Capital Assets   | 1,000              | 1,000              | 231               | 82,693            |
| Transfers In   | 7,524,321          | 15,581,828         | 2,152,974         | 3,886,226         |
| Transfers Out  | (2,662,908)        | (11,282,489)       | (2,975,726)       | (4,245,183)       |
|  | <b>4,862,413</b>   | <b>4,300,339</b>   | <b>(725,681)</b>  | <b>(276,264)</b>  |
| <b>Net Change in Fund Balance</b>                                    | <b>(690,604)</b>   | <b>(2,448,065)</b> | <b>3,384,489</b>  | <b>7,519,580</b>  |
| <b>Fund Balance - Beginning</b>                                      |                    |                    | <b>21,371,154</b> | <b>13,851,574</b> |
| <b>Fund Balance - Ending</b>   |                    |                    | <b>24,755,643</b> | <b>21,371,154</b> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Public Library - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23                |                         |                         | 12/31/22                |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
|  | Original<br>Budget      | Final<br>Budget         | Actual                  | Actual                  |
| Revenues   |                         |                         |                         |                         |
| Taxes  |                         |                         |                         |                         |
| Property Taxes   | \$ 2,302,410            | 2,302,410               | 2,319,397               | 2,325,495               |
| Intergovernmental  | 69,129                  | 72,764                  | 71,854                  | 122,119                 |
| Charges for Services   | 287,150                 | 287,150                 | 299,509                 | 285,876                 |
| Fines and Forfeitures  | 32,000                  | 32,000                  | 17,235                  | 21,325                  |
| Investment Income (Loss)                                     | —                       | —                       | 55,873                  | 19,571                  |
| Miscellaneous  | 120,500                 | 120,500                 | 30,369                  | 49,403                  |
| Total Revenues   | <u>2,811,189</u>        | <u>2,814,824</u>        | <u>2,794,237</u>        | <u>2,823,789</u>        |
| Expenditures   |                         |                         |                         |                         |
| Libraries  | <u>3,026,133</u>        | <u>3,553,144</u>        | <u>3,124,579</u>        | <u>2,730,229</u>        |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(214,944)</u>        | <u>(738,320)</u>        | <u>(330,342)</u>        | <u>93,560</u>           |
| Other Financing Sources (Uses)                               |                         |                         |                         |                         |
| Transfers In   | —                       | 21,325                  | 21,325                  | 100,000                 |
| Transfers Out  | <u>(87,200)</u>         | <u>(87,200)</u>         | <u>(87,200)</u>         | <u>(89,000)</u>         |
|  | <u>(87,200)</u>         | <u>(65,875)</u>         | <u>(65,875)</u>         | <u>11,000</u>           |
| Net Change in Fund Balance                                   | <u><u>(302,144)</u></u> | <u><u>(804,195)</u></u> | <u>(396,217)</u>        | <u>104,560</u>          |
| Fund Balance - Beginning                                     |                         |                         | <u>1,876,182</u>        | <u>1,771,622</u>        |
| Fund Balance - Ending  |                         |                         | <u><u>1,479,965</u></u> | <u><u>1,876,182</u></u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Tax Increment Financing District - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                    |                  | 12/31/22         |
|--|--------------------|--------------------|------------------|------------------|
|  | Original<br>Budget | Final<br>Budget    | Actual           | Actual           |
| Revenues   |                    |                    |                  |                  |
| Taxes  |                    |                    |                  |                  |
| Property Taxes   | \$ 3,763,164       | 3,763,164          | 3,973,758        | 3,874,905        |
| Investment Income  | 21,001             | 21,001             | 381,444          | 87,615           |
| Miscellaneous  | 601                | 601                | 2,000            | 24,157           |
| Total Revenues   | <u>3,784,766</u>   | <u>3,784,766</u>   | <u>4,357,202</u> | <u>3,986,677</u> |
| Expenditures   |                    |                    |                  |                  |
| General Government   | 5,225,118          | 7,744,203          | 4,748,069        | 3,558,970        |
| Capital Outlay   | 100,000            | 115,605            | 3,623            | 129,838          |
| Debt Service   |                    |                    |                  |                  |
| Principal Retirement   | 270,000            | 270,000            | 280,000          | 270,000          |
| Interest and Fiscal Charges                                  | 19,078             | 19,078             | 13,138           | 94,078           |
| Total Expenditures   | <u>5,614,196</u>   | <u>8,148,886</u>   | <u>5,044,830</u> | <u>4,052,886</u> |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>(1,829,430)</u> | <u>(4,364,120)</u> | <u>(687,628)</u> | <u>(66,209)</u>  |
| Other Financing Sources (Uses)                               |                    |                    |                  |                  |
| Disposal of Capital Assets                                   | —                  | —                  | 1,673            | (2,106)          |
| Transfers In   | —                  | 1,260              | 1,260            | —                |
| Transfers Out  | —                  | (48,000)           | (48,000)         | —                |
|  | <u>—</u>           | <u>(46,740)</u>    | <u>(45,067)</u>  | <u>(2,106)</u>   |
| Net Change in Fund Balance                                   | <u>(1,829,430)</u> | <u>(4,410,860)</u> | (732,695)        | (68,315)         |
| Fund Balance - Beginning                                     |                    |                    | <u>8,148,534</u> | <u>8,216,849</u> |
| Fund Balance - Ending  |                    |                    | <u>7,415,839</u> | <u>8,148,534</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Riverboat Gaming - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                    |                    | 12/31/22           |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Original<br>Budget | Final<br>Budget    | Actual             | Actual             |
| Revenues   |                    |                    |                    |                    |
| Taxes  |                    |                    |                    |                    |
| Gaming Taxes   | \$ 3,600,000       | 3,600,000          | 4,138,781          | 4,065,988          |
| Investment Income  | —                  | —                  | 53,003             | 3,692              |
| Total Revenues   | <u>3,600,000</u>   | <u>3,600,000</u>   | <u>4,191,784</u>   | <u>4,069,680</u>   |
| Expenditures   |                    |                    |                    |                    |
| General Government   | —                  | —                  | —                  | —                  |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | <u>3,600,000</u>   | <u>3,600,000</u>   | <u>4,191,784</u>   | <u>4,069,680</u>   |
| Other Financing Sources (Uses)                               |                    |                    |                    |                    |
| Transfers In   | —                  | —                  | —                  | 7,171              |
| Transfers Out  | (3,025,755)        | (3,025,755)        | (3,025,750)        | (3,126,219)        |
|  | <u>(3,025,755)</u> | <u>(3,025,755)</u> | <u>(3,025,750)</u> | <u>(3,119,048)</u> |
| Net Change in Fund Balance                                   | <u>574,245</u>     | <u>574,245</u>     | 1,166,034          | 950,632            |
| Fund Balance - Beginning                                     |                    |                    | <u>542,271</u>     | <u>(408,361)</u>   |
| Fund Balance - Ending  |                    |                    | <u>1,708,305</u>   | <u>542,271</u>     |

**CITY OF ROCK ISLAND, ILLINOIS**

**Community/Economic Development - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                 |           | 12/31/22  |
|--|--------------------|-----------------|-----------|-----------|
|  | Original<br>Budget | Final<br>Budget | Actual    | Actual    |
| Revenues   |                    |                 |           |           |
| Intergovernmental  | \$ 146,833         | 508,833         | 146,618   | 46,667    |
| Investment Income (Loss)                                     | 541                | 541             | 1         | (46)      |
| Miscellaneous  | 31,676             | 31,676          | 8         | 332       |
| Total Revenues   | 179,050            | 541,050         | 146,627   | 46,953    |
| Expenditures   |                    |                 |           |           |
| General Government   | 777,228            | 1,190,462       | 824,142   | 562,103   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (598,178)          | (649,412)       | (677,515) | (515,150) |
| Other Financing Sources (Uses)                               |                    |                 |           |           |
| Disposal of Capital Assets                                   | 34                 | 34              | 1,828     | (97,187)  |
| Transfers In   | 649,144            | 649,144         | 649,144   | 637,894   |
|  | 649,178            | 649,178         | 650,972   | 540,707   |
| Net Change in Fund Balance                                   | 51,000             | (234)           | (26,543)  | 25,557    |
| Fund Balance - Beginning                                     |                    |                 | 6,206,514 | 6,180,957 |
| Fund Balance - Ending  |                    |                 | 6,179,971 | 6,206,514 |

**CITY OF ROCK ISLAND, ILLINOIS**

**ARPA - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                 | Actual    | 12/31/22    |
|--|--------------------|-----------------|-----------|-------------|
|  | Original<br>Budget | Final<br>Budget |           | Actual      |
| Revenues   |                    |                 |           |             |
| Intergovernmental  | \$ 15,559,260      | 17,585,478      | 3,400,623 | 4,380,412   |
| Investment Income  | —                  | —               | 901,316   | 47,604      |
| Total Revenues   | 15,559,260         | 17,585,478      | 4,301,939 | 4,428,016   |
| Expenditures   |                    |                 |           |             |
| General Government   | 10,191,550         | 12,142,585      | 2,584,782 | 1,372,003   |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 5,367,710          | 5,442,893       | 1,717,157 | 3,056,013   |
| Other Financing (Uses)                                       |                    |                 |           |             |
| Transfers Out  | (5,367,710)        | (5,608,356)     | (815,840) | (3,008,410) |
| Net Change in Fund Balance                                   | —                  | (165,463)       | 901,317   | 47,603      |
| Fund Balance - Beginning                                     |                    |                 | (34,283)  | (81,886)    |
| Fund Balance - Ending  |                    |                 | 867,034   | (34,283)    |

## **OTHER SUPPLEMENTARY INFORMATION**

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statements - Nonmajor Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Budgetary Comparison Schedules - Pension Trust Funds
- Budgetary Comparison Schedule - Custodial Fund
- Consolidated Year-End Financial Report

## **INDIVIDUAL FUND DESCRIPTIONS**

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### **GENERAL FUND**

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

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### **SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

#### **Public Library Fund**

The Public Library Fund is used to account for monies from contributions, grants, and a tax levy restricted to services related to the operation of the City Library.

#### **Tax Increment Financing District (TIF) Fund**

The TIF Fund is used to account for monies from the State of Illinois to be applied to specific areas for rehabilitation of property.

#### **Riverboat Gaming Fund**

The Riverboat Gaming Fund is used to account for revenue and expenditures from riverboat gaming.

#### **Community/Economic Development Fund**

The Community/Economic Development Fund is used to account for contributions and grants which support outside agencies and special economic development activities.

#### **ARPA Fund**

The ARPA Fund is used to account for the funds received by the City from the American Rescue Plan Act of 2021 during the COVID-19 pandemic.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for expenditures related to approved motor fuel tax projects and revenue from the state gasoline tax as collected and distributed by the State of Illinois.

#### **Housing and Community Development Fund**

The Housing and Community Development Fund is used to account for costs related to the operations of the Community Development Block Grant.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **SPECIAL REVENUE FUNDS - Continued**

#### **Martin Luther King Community Center Operations Fund**

The Martin Luther King Community Center Operations Fund is used to account for costs related to the operations of the Martin Luther King Community Center.

#### **Foreign Fire Insurance Fund**

The Foreign Fire Insurance Fund is used to account for foreign fire insurance tax monies expended for Fire Department supplies and equipment approved by the Foreign Fire Insurance Committee.

#### **Federal Programs Fund**

The Federal Programs Fund is used to account for revenue and expenditures from selected federal grant programs.

#### **Drug Prevention Fund**

The Drug Prevention Fund is used to account for revenues and expenditures of funds received under state and federal drug forfeiture laws.

#### **Martin Luther King Facility Improvement Fund**

The Martin Luther King Facility Improvement Fund is used to account for the costs related to the renovation and expansion of the Martin Luther King Community Center.

#### **MFT Rebuild Illinois Grant**

The MFT Rebuild Illinois Grant Fund is used to account for Federal Grants awarded to the City for infrastructure projects.

#### **HUD - DelaCerde House**

The HUD - DelaCerde House Fund is used to account for revenues and expenditures of funds from a federal grant program.

#### **Downtown SSA**

The Downtown SSA Fund is used to account for revenues and expenditures of the downtown special service area..

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement, except those financed by Proprietary Funds.

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### **ENTERPRISE 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 is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

#### **Waterworks Fund**

The Waterworks Fund is used to account for the revenue and expenses of the department responsible for providing a safe potable water supply and an adequate water supply for fire protection, domestic usage, and industrial usage.

#### **Wastewater Treatment Fund**

The Wastewater Treatment Fund is used to account for the revenue and expenses of the department responsible for maintaining a dependable system for collecting and treating the wastewater of the City.

#### **Park and Recreation Fund**

The Park and Recreation Fund is used to account for revenue and expenses associated with operating the recreation programs, park programs, fitness center, and golf courses of the City.

#### **Stormwater Fund**

The Stormwater Fund is used to account for the operating revenue and expenses for maintaining a dependable system for collecting and treating the stormwaters of the City.

#### **Solid Waste Fund**

The Solid Waste Fund is used to account for the revenue and expenses associated with the operation and maintenance of Solid Waste services.

#### **Sunset Marina Fund**

The Sunset Marina Fund is used to account for the revenue and expenses associated with the operation and maintenance of Sunset Marina.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **ENTERPRISE FUNDS - Continued**

#### **Housing and Community Development Loan Fund**

The Housing and Community Development Loan Fund is used to account for revenue and expenses associated with the issuance and collection of housing rehabilitation loans to homeowners who fall into an established neighborhood strategy area.

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### **INTERNAL SERVICE FUNDS**

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

#### **Equipment Maintenance Fund**

The Equipment Maintenance Fund is used to account for the maintenance, repair and purchase of vehicles used in the operation of City services. Revenue is from rental charges to user departments. Expenses include cost of labor, materials, supplies, and services. Replacement of equipment is part of the rental rate for equipment.

#### **Engineering Fund**

The Engineering Fund is used to account for the engineering services for all capital and major infrastructure maintenance projects.

#### **Self Insurance Fund**

The Self Insurance Fund is used to account for premiums and claim payments for workers' compensation, general liability, and property insurance for most of the City. Stop-loss insurance is also purchased.

#### **Employee Health Benefit Fund**

The Employee Health Benefit Fund is used to account for premium and claim payments for the self-insured group health insurance plan for City employees. Stop-loss insurance is also purchased.

#### **Hydro-Electric Plant Fund**

The Hydro-Electric Plant Fund is used to account for charges and expenses of the Hydro-Electric Plant to the City's departments.

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## INDIVIDUAL FUND DESCRIPTIONS - Continued

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### TRUST AND CUSTODIAL FUNDS

#### PENSION TRUST FUNDS

##### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the City through an annual property tax levy.

##### **Firefighter's Pension Fund**

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the City through an annual property tax levy.

#### CUSTODIAL FUND

##### **Section 125 Cafeteria Plan Fund**

The Section 125 Cafeteria Plan Fund is used to account employee contributions for medical and dental care, which are then reimbursed to the employee

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**CITY OF ROCK ISLAND, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                   | 12/31/23           |                   |                   | 12/31/22          |
|-----------------------------------|--------------------|-------------------|-------------------|-------------------|
|                                   | Original<br>Budget | Final<br>Budget   | Actual            | Actual            |
| <b>Taxes</b>                      |                    |                   |                   |                   |
| Property Tax                      | \$ 10,582,950      | 10,582,950        | 10,659,157        | 9,990,603         |
| Municipal Utility Tax             | 3,140,000          | 3,140,000         | 2,519,826         | 2,990,301         |
| Hotel/Motel Tax                   | 300,000            | 300,000           | 318,300           | 286,780           |
| Gasoline Tax                      | 400,000            | 400,000           | 374,530           | 368,593           |
| Franchise Tax                     | 300,000            | 300,000           | 245,411           | 271,792           |
| Food Beverage Tax                 | 950,000            | 950,000           | 1,061,361         | 1,030,850         |
| Video Gaming Tax                  | 190,000            | 190,000           | 298,592           | 281,573           |
| Other Taxes                       | 152,200            | 152,200           | 155,096           | 133,988           |
| <b>Total Taxes</b>                | <b>16,015,150</b>  | <b>16,015,150</b> | <b>15,632,273</b> | <b>15,354,480</b> |
| <b>Intergovernmental</b>          |                    |                   |                   |                   |
| State Income Tax                  | 5,000,000          | 5,000,000         | 5,966,440         | 6,093,321         |
| Sales Tax                         | 6,255,000          | 6,255,000         | 7,114,771         | 6,747,840         |
| Local Use Tax                     | 1,400,000          | 1,400,000         | 1,460,637         | 1,502,636         |
| Replacement Tax                   | 6,500,000          | 6,500,000         | 8,107,617         | 9,730,851         |
| Federal Grants                    | 32,450             | 32,450            | 19,909            | 25,073            |
| State Grants                      | 6,596              | 6,596             | 79,803            | 20,148            |
| <b>Total Intergovernmental</b>    | <b>19,194,046</b>  | <b>19,194,046</b> | <b>22,749,177</b> | <b>24,119,869</b> |
| <b>Licenses and Permits</b>       | <b>1,102,100</b>   | <b>1,102,100</b>  | <b>1,274,769</b>  | <b>1,084,439</b>  |
| <b>Charges for Services</b>       |                    |                   |                   |                   |
| Public Safety                     | 61,180             | 61,180            | 54,871            | 24,625            |
| Public Works                      | 172,905            | 172,905           | 109,123           | 188,004           |
| Ambulance Service                 | 2,100,000          | 2,100,000         | 1,815,608         | 1,567,370         |
| Waterworks Department             | 1,040,367          | 1,040,367         | 1,040,367         | 1,005,185         |
| Sunset Marina                     | 78,561             | 78,561            | 78,561            | 75,904            |
| Equipment Maintenance Department  | 313,328            | 313,328           | 313,328           | 302,732           |
| Engineering Department            | 224,264            | 224,264           | 224,264           | 216,680           |
| Sewer Department                  | 570,825            | 570,825           | 570,825           | 551,521           |
| Stormwater Department             | 306,671            | 306,671           | 306,671           | 296,300           |
| Other Departments                 | 505,878            | 505,878           | 405,201           | 505,728           |
| <b>Total Charges for Services</b> | <b>5,373,979</b>   | <b>5,373,979</b>  | <b>4,918,819</b>  | <b>4,734,049</b>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                       | 12/31/23           |                 |            | 12/31/22   |
|-----------------------|--------------------|-----------------|------------|------------|
|                       | Original<br>Budget | Final<br>Budget | Actual     | Actual     |
| Fines and Forfeitures | \$ 385,600         | 385,600         | 184,573    | 236,311    |
| Investment Income     | 61,350             | 61,350          | 974,727    | 44,000     |
| Miscellaneous         |                    |                 |            |            |
| Contributions         | 2,900              | 2,900           | 7,466      | 5,762      |
| Miscellaneous         | 26,000             | 26,000          | 25,131     | 71,988     |
| Total Miscellaneous   | 28,900             | 28,900          | 32,597     | 77,750     |
| Total Revenues        | 42,161,125         | 42,161,125      | 45,766,935 | 45,650,898 |

**CITY OF ROCK ISLAND, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                  | 12/31/23        |              | Actual     | 12/31/22   |
|----------------------------------|-----------------|--------------|------------|------------|
|                                  | Original Budget | Final Budget |            | Actual     |
| General Government               |                 |              |            |            |
| Mayor and City Council           | \$ 185,990      | 192,490      | 168,643    | 138,406    |
| General Administration           | 555,208         | 872,020      | 814,477    | 442,632    |
| Personnel                        | 472,617         | 474,248      | 404,715    | 401,913    |
| Legal                            | 285,000         | 285,000      | 223,582    | 286,375    |
| Finance and Accounting           | 6,907,646       | 5,686,842    | 1,257,482  | 1,190,501  |
| Information Technology           | 1,372,974       | 1,580,774    | 1,245,176  | 1,290,241  |
| Community Development            | 318,825         | 865,306      | 594,507    | 209,862    |
| Planning                         | 358,312         | 359,701      | 264,442    | 228,722    |
| Inspection                       | 946,755         | 967,676      | 889,060    | 738,266    |
| Public Works Administration      | 706,924         | 694,363      | 816,611    | 687,666    |
| Refuse Disposal                  | 97,170          | 100,342      | 99,823     | 113,494    |
| Building                         | 830,315         | 754,436      | 716,617    | 703,994    |
| Total General Government         | 13,037,736      | 12,833,198   | 7,495,135  | 6,432,072  |
| Police and Fire                  |                 |              |            |            |
| Police                           | 17,010,291      | 17,072,565   | 15,516,268 | 14,759,089 |
| Fire and EMS Services            | 13,239,798      | 13,297,687   | 13,270,415 | 12,195,715 |
| Police and Fire Commission       | 21,530          | 21,530       | 11,878     | 15,491     |
| Total Police and Fire            | 30,271,619      | 30,391,782   | 28,798,561 | 26,970,295 |
| Electrical Maintenance           | 650,645         | 565,039      | 577,905    | 607,985    |
| Municipal Vehicle Parking System | 9,448           | 13,398       | 13,774     | 11,422     |
| Highways and Streets             | 3,744,694       | 5,106,112    | 4,416,611  | 3,833,280  |
| Capital Outlay                   | —               | —            | 96,840     | —          |
| Debt Service                     |                 |              |            |            |
| Principal Retirement             | —               | —            | 237,104    | —          |
| Interest and Fiscal Charges      | —               | —            | 20,835     | —          |
| Total Debt Service               | —               | —            | 257,939    | —          |
| Total Expenditures               | 47,714,142      | 48,909,529   | 41,656,765 | 37,855,054 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                  |                  | 12/31/22         |
|--|--------------------|------------------|------------------|------------------|
|  | Original<br>Budget | Final<br>Budget  | Actual           | Actual           |
| Revenues   |                    |                  |                  |                  |
| Taxes  |                    |                  |                  |                  |
| Property Taxes   | \$ 154,176         | 154,176          | 156,028          | 156,095          |
| Investment Income  | 1,200              | 1,200            | 2,599            | 2,848            |
| Miscellaneous  | 12,000             | 12,000           | 1,277            | 10,376           |
| Total Revenues   | <u>167,376</u>     | <u>167,376</u>   | <u>159,904</u>   | <u>169,319</u>   |
| Expenditures   |                    |                  |                  |                  |
| General Government   | 22,191             | 22,191           | 13,361           | 14,474           |
| Debt Service   |                    |                  |                  |                  |
| Principal Retirement   | 1,501,533          | 1,501,533        | 1,501,533        | 1,441,966        |
| Interest and Fiscal Charges                                  | 1,611,575          | 1,611,575        | 1,611,569        | 1,615,849        |
| Total Expenditures   | <u>3,135,299</u>   | <u>3,135,299</u> | <u>3,126,463</u> | <u>3,072,289</u> |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (2,967,923)        | (2,967,923)      | (2,966,559)      | (2,902,970)      |
| Other Financing Sources                                      |                    |                  |                  |                  |
| Transfers In   | <u>3,112,955</u>   | <u>3,112,955</u> | <u>3,112,950</u> | <u>3,215,219</u> |
| Net Change in Fund Balance                                   | <u>145,032</u>     | <u>145,032</u>   | 146,391          | 312,249          |
| Fund Balance - Beginning                                     |                    |                  | <u>(62,283)</u>  | <u>(374,532)</u> |
| Fund Balance - Ending  |                    |                  | <u>84,108</u>    | <u>(62,283)</u>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Capital Projects Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                    |                  | 12/31/22           |
|--|--------------------|--------------------|------------------|--------------------|
|  | Original<br>Budget | Final<br>Budget    | Actual           | Actual             |
| Revenues   |                    |                    |                  |                    |
| Investment Income  | \$ —               | —                  | 5,426            | 5,002              |
| Expenditures   |                    |                    |                  |                    |
| Capital Outlay   | 2,685,000          | 5,676,369          | 2,978,848        | 1,921,158          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (2,685,000)        | (5,676,369)        | (2,973,422)      | (1,916,156)        |
| Other Financing Sources                                      |                    |                    |                  |                    |
| Transfers In   | 3,304,549          | 3,352,549          | 2,442,704        | 3,282,502          |
| Net Change in Fund Balance                                   | <u>619,549</u>     | <u>(2,323,820)</u> | (530,718)        | 1,366,346          |
| Fund Balance - Beginning                                     |                    |                    | <u>(157,149)</u> | <u>(1,523,495)</u> |
| Fund Balance - Ending  |                    |                    | <u>(687,867)</u> | <u>(157,149)</u>   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**December 31, 2023**

|  | Motor<br>Fuel<br>Tax | Housing and<br>Community<br>Development | Martin<br>Luther King<br>Community<br>Center<br>Operations | Foreign<br>Fire<br>Insurance |
|--|----------------------|---|--|------------------------------|
| <b>ASSETS</b>  |                      |   |  |                              |
| Cash and Investments                                   | \$ 499,016           | —                                       | —  | 178,851                      |
| Receivables - Net of Allowances                        |                      |   |  |                              |
| Accounts   | —                    | —                                       | 455  | —                            |
| Taxes  | —                    | —                                       | —  | —                            |
| Due from Other Governments                             | 144,831              | 361,981                                 | —  | 43,021                       |
| Total Assets   | 643,847              | 361,981                                 | 455  | 221,872                      |
| <b>LIABILITIES</b>                                     |                      |   |  |                              |
| Accounts Payable                                       | —                    | 54,534                                  | 7,802  | 896                          |
| Accrued Payroll  | —                    | 5,837                                   | 1,968  | —                            |
| Deposits Payable                                       | —                    | —                                       | —  | —                            |
| Due to Other Funds                                     | —                    | 313,030                                 | 131,783  | —                            |
| Total Liabilities                                      | —                    | 373,401                                 | 141,553  | 896                          |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                   |                      |   |  |                              |
| Property Taxes   | —                    | —                                       | —  | —                            |
| Total Liabilities and Deferred<br>Inflows of Resources | —                    | 373,401                                 | 141,553  | 896                          |
| <b>FUND BALANCES</b>                                   |                      |   |  |                              |
| Restricted   | 643,847              | —                                       | —  | 220,976                      |
| Unassigned   | —                    | (11,420)                                | (141,098)  | —                            |
| Total Fund Balances                                    | 643,847              | (11,420)                                | (141,098)  | 220,976                      |
| Total Liabilities and Fund Balances                    | 643,847              | 361,981                                 | 455  | 221,872                      |

| Federal Programs | Drug Prevention | Martin Luther King Facility Improvement | MFT Rebuild Illinois Grant | HUD DelaCerde House | Downtown SSA | Totals    |
|------------------|-----------------|---|----------------------------|---------------------|--------------|-----------|
| —                | 214,153         | —                                       | 1,913,199                  | 6,419               | 128,683      | 2,940,321 |
| —                | —               | —                                       | —                          | —                   | 757          | 1,212     |
| —                | —               | —                                       | —                          | —                   | 333,217      | 333,217   |
| —                | —               | —                                       | —                          | —                   | —            | 549,833   |
| —                | 214,153         | —                                       | 1,913,199                  | 6,419               | 462,657      | 3,824,583 |
| —                | 2,210           | —                                       | —                          | —                   | —            | 65,442    |
| —                | 740             | —                                       | —                          | —                   | —            | 8,545     |
| —                | 4,516           | —                                       | —                          | —                   | —            | 4,516     |
| 9,876            | —               | —                                       | —                          | —                   | —            | 454,689   |
| 9,876            | 7,466           | —                                       | —                          | —                   | —            | 533,192   |
| —                | —               | —                                       | —                          | —                   | 309,080      | 309,080   |
| 9,876            | 7,466           | —                                       | —                          | —                   | 309,080      | 842,272   |
| —                | 206,687         | —                                       | 1,913,199                  | 6,419               | 153,577      | 3,144,705 |
| (9,876)          | —               | —                                       | —                          | —                   | —            | (162,394) |
| (9,876)          | 206,687         | —                                       | 1,913,199                  | 6,419               | 153,577      | 2,982,311 |
| —                | 214,153         | —                                       | 1,913,199                  | 6,419               | 462,657      | 3,824,583 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**

**For the Fiscal Year Ended December 31, 2023**

|  | Motor<br>Fuel<br>Tax | Housing and<br>Community<br>Development | Martin<br>Luther King<br>Community<br>Center<br>Operations | Foreign<br>Fire<br>Insurance |
|--|----------------------|---|--|------------------------------|
| <b>Revenues</b>  |                      |   |  |                              |
| Taxes  | \$ —                 | —                                       | —  | 100,939                      |
| Intergovernmental  | 1,630,359            | 1,349,054                               | —  | —                            |
| Charges for Services   | —                    | —                                       | 23,011   | —                            |
| Investment Income  | 117,860              | —                                       | 4  | —                            |
| Miscellaneous  | —                    | 29,094                                  | 1,055  | —                            |
| <b>Total Revenues</b>  | <b>1,748,219</b>     | <b>1,378,148</b>                        | <b>24,070</b>  | <b>100,939</b>               |
| <b>Expenditures</b>  |                      |   |  |                              |
| General Government   | —                    | 1,448,617                               | 269,890  | 53,943                       |
| Highways and Streets   | —                    | —                                       | —  | —                            |
| Capital Outlay   | —                    | —                                       | —  | —                            |
| <b>Total Expenditures</b>  | <b>—</b>             | <b>1,448,617</b>                        | <b>269,890</b>   | <b>53,943</b>                |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>1,748,219</b>     | <b>(70,469)</b>                         | <b>(245,820)</b>   | <b>46,996</b>                |
| <b>Other Financing Sources (Uses)</b>                                |                      |   |  |                              |
| Transfers In   | —                    | 4,050                                   | 181,091  | —                            |
| Transfers Out  | (2,866,385)          | —                                       | —  | —                            |
|  | <b>(2,866,385)</b>   | <b>4,050</b>                            | <b>181,091</b>   | <b>—</b>                     |
| <b>Net Change in Fund Balances</b>                                   | <b>(1,118,166)</b>   | <b>(66,419)</b>                         | <b>(64,729)</b>  | <b>46,996</b>                |
| <b>Fund Balances - Beginning</b>                                     | <b>1,762,013</b>     | <b>54,999</b>                           | <b>(76,369)</b>  | <b>173,980</b>               |
| <b>Fund Balances - Ending</b>  | <b>643,847</b>       | <b>(11,420)</b>                         | <b>(141,098)</b>   | <b>220,976</b>               |

| Federal Programs | Drug Prevention | Martin Luther King Facility Improvement | MFT Rebuild Illinois Grant | HUD DelaCerde House | Downtown SSA | Totals      |
|------------------|-----------------|---|----------------------------|---------------------|--------------|-------------|
| —                | —               | —                                       | —                          | —                   | 308,126      | 409,065     |
| 11,153           | —               | —                                       | —                          | 7,783               | —            | 2,998,349   |
| —                | 111,094         | —                                       | —                          | —                   | —            | 134,105     |
| —                | 9,556           | —                                       | 99,530                     | —                   | 757          | 227,707     |
| —                | —               | —                                       | —                          | —                   | —            | 30,149      |
| 11,153           | 120,650         | —                                       | 99,530                     | 7,783               | 308,883      | 3,799,375   |
| 11,153           | 93,349          | —                                       | —                          | 7,783               | 155,306      | 2,040,041   |
| —                | —               | —                                       | 564,781                    | —                   | —            | 564,781     |
| —                | 19,729          | —                                       | —                          | —                   | —            | 19,729      |
| 11,153           | 113,078         | —                                       | 564,781                    | 7,783               | 155,306      | 2,624,551   |
| —                | 7,572           | —                                       | (465,251)                  | —                   | 153,577      | 1,174,824   |
| —                | —               | 90,498                                  | —                          | —                   | —            | 275,639     |
| —                | —               | —                                       | —                          | —                   | —            | (2,866,385) |
| —                | —               | 90,498                                  | —                          | —                   | —            | (2,590,746) |
| —                | 7,572           | 90,498                                  | (465,251)                  | —                   | 153,577      | (1,415,922) |
| (9,876)          | 199,115         | (90,498)                                | 2,378,450                  | 6,419               | —            | 4,398,233   |
| (9,876)          | 206,687         | —                                       | 1,913,199                  | 6,419               | 153,577      | 2,982,311   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                    |                | 12/31/22         |
|--|--------------------|--------------------|----------------|------------------|
|  | Original<br>Budget | Final<br>Budget    | Actual         | Actual           |
| Revenues   |                    |                    |                |                  |
| Intergovernmental  | \$ 1,600,000       | 1,600,000          | 1,630,359      | 1,514,758        |
| Investment Income  | —                  | —                  | 117,860        | 21,893           |
| Total Revenues   | 1,600,000          | 1,600,000          | 1,748,219      | 1,536,651        |
| Expenditures   |                    |                    |                |                  |
| Highways and Streets   | —                  | —                  | —              | —                |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 1,600,000          | 1,600,000          | 1,748,219      | 1,536,651        |
| Other Financing (Uses)                                       |                    |                    |                |                  |
| Transfers Out  | (3,737,450)        | (3,737,450)        | (2,866,385)    | (1,289,662)      |
| Net Change in Fund Balance                                   | <u>(2,137,450)</u> | <u>(2,137,450)</u> | (1,118,166)    | 246,989          |
| Fund Balance - Beginning                                     |                    |                    | 1,762,013      | 1,515,024        |
| Fund Balance - Ending  |                    |                    | <u>643,847</u> | <u>1,762,013</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Housing and Development - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                 |           | 12/31/22  |
|--|--------------------|-----------------|-----------|-----------|
|  | Original<br>Budget | Final<br>Budget | Actual    | Actual    |
| Revenues   |                    |                 |           |           |
| Intergovernmental  | \$ 1,302,425       | 1,788,035       | 1,349,054 | 1,297,148 |
| Investment Income  | —                  | —               | —         | 23        |
| Miscellaneous  | 168,053            | 168,053         | 29,094    | 29        |
| Total Revenues   | 1,470,478          | 1,956,088       | 1,378,148 | 1,297,200 |
| Expenditures   |                    |                 |           |           |
| General Government   | 1,095,071          | 2,115,627       | 1,448,617 | 1,135,261 |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | 375,407            | (159,539)       | (70,469)  | 161,939   |
| Other Financing Sources                                      |                    |                 |           |           |
| Transfers In   | —                  | 4,050           | 4,050     | —         |
| Net Change in Fund Balance                                   | 375,407            | (155,489)       | (66,419)  | 161,939   |
| Fund Balance - Beginning                                     |                    |                 | 54,999    | (106,940) |
| Fund Balance - Ending  |                    |                 | (11,420)  | 54,999    |

**CITY OF ROCK ISLAND, ILLINOIS**

**Martin Luther King Community Center Operations - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended December 31, 2023**  
**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                 |                  | 12/31/22         |
|--|--------------------|-----------------|------------------|------------------|
|  | Original<br>Budget | Final<br>Budget | Actual           | Actual           |
| Revenues   |                    |                 |                  |                  |
| Intergovernmental  | \$ —               | —               | —                | 584              |
| Charges for Services   | 40,871             | 40,871          | 23,011           | 29,552           |
| Investment Income  | —                  | —               | 4                | 192              |
| Miscellaneous  | —                  | —               | 1,055            | 33,036           |
| Total Revenues   | 40,871             | 40,871          | 24,070           | 63,364           |
| Expenditures   |                    |                 |                  |                  |
| General Government   | 268,746            | 269,837         | 269,890          | 302,272          |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | (227,875)          | (228,966)       | (245,820)        | (238,908)        |
| Other Financing Sources                                      |                    |                 |                  |                  |
| Transfers In   | 180,000            | 181,091         | 181,091          | 269,114          |
| Net Change in Fund Balance                                   | <u>(47,875)</u>    | <u>(47,875)</u> | (64,729)         | 30,206           |
| Fund Balance - Beginning                                     |                    |                 | <u>(76,369)</u>  | <u>(106,575)</u> |
| Fund Balance - Ending  |                    |                 | <u>(141,098)</u> | <u>(76,369)</u>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Foreign Fire Insurance - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                            | 12/31/23           |                 |                | 12/31/22       |
|----------------------------|--------------------|-----------------|----------------|----------------|
|                            | Original<br>Budget | Final<br>Budget | Actual         | Actual         |
| Revenues                   |                    |                 |                |                |
| Taxes                      |                    |                 |                |                |
| Other Taxes                | \$ 65,000          | 65,000          | 100,939        | 81,044         |
| Expenditures               |                    |                 |                |                |
| General Government         | 65,000             | 65,000          | 53,943         | 50,260         |
| Net Change in Fund Balance | <u>—</u>           | <u>—</u>        | 46,996         | 30,784         |
| Fund Balance - Beginning   |                    |                 | <u>173,980</u> | <u>143,196</u> |
| Fund Balance - Ending      |                    |                 | <u>220,976</u> | <u>173,980</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Federal Programs - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                            | 12/31/23           |                 |         | 12/31/22 |
|----------------------------|--------------------|-----------------|---------|----------|
|                            | Original<br>Budget | Final<br>Budget | Actual  | Actual   |
| Revenues                   |                    |                 |         |          |
| Intergovernmental          | \$ —               | 11,153          | 11,153  | —        |
| Expenditures               |                    |                 |         |          |
| General Government         | —                  | 11,153          | 11,153  | —        |
| Net Change in Fund Balance | —                  | —               | —       | —        |
| Fund Balance - Beginning   |                    |                 | (9,876) | (9,876)  |
| Fund Balance - Ending      |                    |                 | (9,876) | (9,876)  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Drug Prevention - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                            | 12/31/23           |                  |                | 12/31/22       |
|----------------------------|--------------------|------------------|----------------|----------------|
|                            | Original<br>Budget | Final<br>Budget  | Actual         | Actual         |
| Revenues                   |                    |                  |                |                |
| Charges for Services       | \$ 83,000          | 83,000           | 111,094        | 63,788         |
| Investment Income          | 1,500              | 1,500            | 9,556          | 1,775          |
| Total Revenues             | 84,500             | 84,500           | 120,650        | 65,563         |
| Expenditures               |                    |                  |                |                |
| General Government         | 148,241            | 148,241          | 93,349         | 64,428         |
| Capital Outlay             | 63,022             | 63,022           | 19,729         | 45,170         |
| Total Expenditures         | 211,263            | 211,263          | 113,078        | 109,598        |
| Net Change in Fund Balance | <u>(126,763)</u>   | <u>(126,763)</u> | 7,572          | (44,035)       |
| Fund Balance - Beginning   |                    |                  | 199,115        | 243,150        |
| Fund Balance - Ending      |                    |                  | <u>206,687</u> | <u>199,115</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Martin Luther King Facility Improvement - Special Revenue Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**  
**For the Fiscal Year Ended December 31, 2023**  
**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                 |                 | 12/31/22        |
|--|--------------------|-----------------|-----------------|-----------------|
|  | Original<br>Budget | Final<br>Budget | Actual          | Actual          |
| Revenues   |                    |                 |                 |                 |
| Investment Income  | \$ —               | —               | —               | —               |
| Expenditures   |                    |                 |                 |                 |
| General Government   | —                  | —               | —               | —               |
| Excess (Deficiency) of Revenues<br>Over (Under) Expenditures | —                  | —               | —               | —               |
| Other Financing Sources                                      |                    |                 |                 |                 |
| Transfers In   | 90,498             | 90,498          | 90,498          | —               |
| Net Change in Fund Balance                                   | <u>90,498</u>      | <u>90,498</u>   | 90,498          | —               |
| Fund Balance - Beginning                                     |                    |                 | <u>(90,498)</u> | <u>(90,498)</u> |
| Fund Balance - Ending  |                    |                 | <u>—</u>        | <u>(90,498)</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**MFT Rebuild Illinois Grant - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                            | 12/31/23           |                    |                  | 12/31/22         |
|----------------------------|--------------------|--------------------|------------------|------------------|
|                            | Original<br>Budget | Final<br>Budget    | Actual           | Actual           |
| Revenues                   |                    |                    |                  |                  |
| Intergovernmental          | \$ —               | —                  | —                | 642,860          |
| Investment Income          | —                  | —                  | 99,530           | 22,419           |
| Total Revenues             | —                  | —                  | 99,530           | 665,279          |
| Expenditures               |                    |                    |                  |                  |
| Highways and Streets       | 2,167,099          | 2,614,112          | 564,781          | 120,303          |
| Net Change in Fund Balance | <u>(2,167,099)</u> | <u>(2,614,112)</u> | (465,251)        | 544,976          |
| Fund Balance - Beginning   |                    |                    | 2,378,450        | 1,833,474        |
| Fund Balance - Ending      |                    |                    | <u>1,913,199</u> | <u>2,378,450</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**HUD - Delacreda House - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                            | 12/31/23           |                 |              | 12/31/22     |
|----------------------------|--------------------|-----------------|--------------|--------------|
|                            | Original<br>Budget | Final<br>Budget | Actual       | Actual       |
| Revenues                   |                    |                 |              |              |
| Intergovernmental          | \$ 65,901          | 65,901          | 7,783        | 95,058       |
| Expenditures               |                    |                 |              |              |
| General Government         | 65,901             | 65,901          | 7,783        | 45,027       |
| Net Change in Fund Balance | <u>—</u>           | <u>—</u>        | —            | 50,031       |
| Fund Balance - Beginning   |                    |                 | 6,419        | (43,612)     |
| Fund Balance - Ending      |                    |                 | <u>6,419</u> | <u>6,419</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Downtown SSA - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                            | 12/31/23           |                 |         | 12/31/22 |
|----------------------------|--------------------|-----------------|---------|----------|
|                            | Original<br>Budget | Final<br>Budget | Actual  | Actual   |
| Revenues                   |                    |                 |         |          |
| Taxes                      |                    |                 |         |          |
| Property Taxes             | \$ —               | 310,613         | 308,126 | —        |
| Investment Income          | —                  | —               | 757     | —        |
| Total Revenues             | —                  | 310,613         | 308,883 | —        |
| Expenditures               |                    |                 |         |          |
| General Government         | —                  | 310,613         | 155,306 | —        |
| Net Change in Fund Balance | —                  | —               | 153,577 | —        |
| Fund Balance - Beginning   |                    |                 | —       | —        |
| Fund Balance - Ending      |                    |                 | 153,577 | —        |

**CITY OF ROCK ISLAND, ILLINOIS**

**Waterworks - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                      | 12/31/23           |                    |                   | 12/31/22          |
|--------------------------------------|--------------------|--------------------|-------------------|-------------------|
|                                      | Original<br>Budget | Final<br>Budget    | Actual            | Actual            |
| Operating Revenues                   |                    |                    |                   |                   |
| Charges for Services                 | \$ 9,304,289       | 9,304,289          | 9,207,871         | 9,148,329         |
| Other                                | 175,800            | 175,800            | 360,007           | 425,097           |
| Total Operating Revenues             | <u>9,480,089</u>   | <u>9,480,089</u>   | <u>9,567,878</u>  | <u>9,573,426</u>  |
| Operating Expenses                   |                    |                    |                   |                   |
| Operations                           |                    |                    |                   |                   |
| Personnel                            | 2,292,594          | 2,289,201          | 1,511,722         | 2,191,423         |
| Supplies                             | 1,239,421          | 1,329,087          | 1,360,954         | 1,097,733         |
| Services                             | 3,433,107          | 5,378,955          | 2,230,710         | 2,031,786         |
| Provision for Uncollectible Accounts | 40,000             | 81,000             | 128,294           | 79,047            |
| Other                                | 2,148,294          | 2,121,633          | 1,056,945         | 1,070,837         |
| Depreciation and Amortization        | 999,789            | 999,789            | 1,064,379         | 1,065,053         |
| Total Operating Expenses             | <u>10,153,205</u>  | <u>12,199,665</u>  | <u>7,353,004</u>  | <u>7,535,879</u>  |
| Operating Income (Loss)              | <u>(673,116)</u>   | <u>(2,719,576)</u> | <u>2,214,874</u>  | <u>2,037,547</u>  |
| Nonoperating Revenues (Expenses)     |                    |                    |                   |                   |
| Investment Income                    | —                  | —                  | 189,815           | 42,259            |
| Other Income                         | 8,000              | 8,000              | 5,701             | 245,746           |
| Interest Expense                     | (387,685)          | (387,685)          | (405,284)         | (496,013)         |
|                                      | <u>(379,685)</u>   | <u>(379,685)</u>   | <u>(209,768)</u>  | <u>(208,008)</u>  |
| Income (Loss) before Transfers       | <u>(1,052,801)</u> | <u>(3,099,261)</u> | <u>2,005,106</u>  | <u>1,829,539</u>  |
| Transfers In                         | —                  | 23,285             | 23,285            | —                 |
| Change in Net Position               | <u>(1,052,801)</u> | <u>(3,075,976)</u> | <u>2,028,391</u>  | <u>1,829,539</u>  |
| Net Position - Beginning             |                    |                    | <u>11,799,995</u> | <u>9,970,456</u>  |
| Net Position - Ending                |                    |                    | <u>13,828,386</u> | <u>11,799,995</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Wastewater Treatment - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                      | 12/31/23           |                    |                    | 12/31/22           |
|--------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                      | Original<br>Budget | Final<br>Budget    | Actual             | Actual             |
| Operating Revenues                   |                    |                    |                    |                    |
| Charges for Services                 | \$ 10,157,146      | 10,157,146         | 10,195,897         | 9,923,006          |
| Other                                | 700                | 700                | 805                | 4,892              |
| Total Operating Revenues             | <u>10,157,846</u>  | <u>10,157,846</u>  | <u>10,196,702</u>  | <u>9,927,898</u>   |
| Operating Expenses                   |                    |                    |                    |                    |
| Operations                           |                    |                    |                    |                    |
| Personnel                            | 1,765,391          | 1,795,181          | 1,554,005          | 1,713,041          |
| Supplies                             | 459,965            | 484,812            | 276,414            | 288,345            |
| Services                             | 4,152,261          | 3,105,476          | 1,974,879          | 1,675,256          |
| Provision for Uncollectible Accounts | 35,000             | 84,319             | 117,464            | 74,404             |
| Other                                | 4,552,650          | 6,657,312          | 1,008,768          | 920,545            |
| Depreciation and Amortization        | 2,485,978          | 2,485,978          | 2,927,518          | 2,751,385          |
| Total Operating Expenses             | <u>13,451,245</u>  | <u>14,613,078</u>  | <u>7,859,048</u>   | <u>7,422,976</u>   |
| Operating Income (Loss)              | <u>(3,293,399)</u> | <u>(4,455,232)</u> | <u>2,337,654</u>   | <u>2,504,922</u>   |
| Nonoperating Revenues (Expenses)     |                    |                    |                    |                    |
| Other Income                         | —                  | —                  | 147                | 2,960              |
| Disposal of Capital Assets           | —                  | —                  | 120                | 719                |
| Interest Expense                     | (1,301,989)        | (1,301,989)        | (1,261,644)        | (1,337,380)        |
|                                      | <u>(1,301,989)</u> | <u>(1,301,989)</u> | <u>(1,261,377)</u> | <u>(1,333,701)</u> |
| Income (Loss) before Transfers       | <u>(4,595,388)</u> | <u>(5,757,221)</u> | <u>1,076,277</u>   | <u>1,171,221</u>   |
| Transfers In                         | —                  | 22,970             | 22,970             | —                  |
| Change in Net Position               | <u>(4,595,388)</u> | <u>(5,734,251)</u> | <u>1,099,247</u>   | <u>1,171,221</u>   |
| Net Position - Beginning             |                    |                    | <u>31,650,496</u>  | <u>30,479,275</u>  |
| Net Position - Ending                |                    |                    | <u>32,749,743</u>  | <u>31,650,496</u>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Park and Recreation - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|  | 12/31/23           |                    | Actual             | 12/31/22           |
|--|--------------------|--------------------|--------------------|--------------------|
|  | Original<br>Budget | Final<br>Budget    |                    | Actual             |
| Operating Revenues                               |                    |                    |                    |                    |
| Charges for Services                             | \$ 2,740,500       | 2,740,500          | 2,829,707          | 2,600,023          |
| Sales of Merchandise                             | 812,200            | 812,200            | 939,585            | 803,825            |
| Other  | 31,900             | 31,900             | 327,460            | 319,491            |
| Total Operating Revenues                         | <u>3,584,600</u>   | <u>3,584,600</u>   | <u>4,096,752</u>   | <u>3,723,339</u>   |
| Operating Expenses                               |                    |                    |                    |                    |
| Operations                                       |                    |                    |                    |                    |
| Personnel  | 2,821,261          | 2,849,100          | 2,783,236          | 2,697,361          |
| Cost of Sales                                    | 261,100            | 257,504            | 249,934            | 210,201            |
| Supplies   | 875,380            | 976,953            | 907,984            | 790,059            |
| Services   | 1,592,951          | 3,063,919          | 1,786,906          | 1,231,109          |
| Other  | 521,909            | 521,909            | 522,406            | 715,429            |
| Depreciation and Amortization                    | 516,993            | 498,317            | 473,161            | 500,963            |
| Total Operating Expenses                         | <u>6,589,594</u>   | <u>8,167,702</u>   | <u>6,723,627</u>   | <u>6,145,122</u>   |
| Operating (Loss)                                 | <u>(3,004,994)</u> | <u>(4,583,102)</u> | <u>(2,626,875)</u> | <u>(2,421,783)</u> |
| Nonoperating Revenues (Expenses)                 |                    |                    |                    |                    |
| Intergovernmental                                | —                  | 347,500            | 26,600             | 129,093            |
| Property Taxes                                   | 2,096,162          | 2,096,162          | 2,406,552          | 2,117,368          |
| Contributions                                    | 62,500             | 65,900             | 328,581            | 38,219             |
| Disposal of Capital Assets                       | —                  | —                  | —                  | (16,442)           |
| Investment Income                                | —                  | —                  | —                  | 981                |
| Other Income                                     | 101,500            | 504,108            | 64,650             | 37,454             |
| Interest Expense                                 | (126,780)          | (126,780)          | (111,751)          | (110,776)          |
|  | <u>2,133,382</u>   | <u>2,886,890</u>   | <u>2,714,632</u>   | <u>2,195,897</u>   |
| Income (Loss) before Contributions and Transfers | (871,612)          | (1,696,212)        | 87,757             | (225,886)          |
| Capital Contributions                            | —                  | 70,200             | 72,045             | 25,000             |
| Capital Transfer                                 | —                  | —                  | 600,000            | —                  |
| Transfers In                                     | 959,617            | 1,328,740          | 950,615            | 92,101             |
| Transfers Out                                    | (604,998)          | (604,998)          | (556,728)          | (576,597)          |
| Change in Net Position                           | <u>(516,993)</u>   | <u>(902,270)</u>   | 1,153,689          | (685,382)          |
| Net Position - Beginning                         |                    |                    | <u>10,040,061</u>  | <u>10,725,443</u>  |
| Net Position - Ending                            |                    |                    | <u>11,193,750</u>  | <u>10,040,061</u>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Enterprise Funds  
Combining Statement of Net Position  
December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Enterprise Funds  
Combining Statement of Net Position  
December 31, 2023**

|  | Stormwater   | Solid Waste | Sunset Marina | Housing and Community Development Loan | Totals      |
|--|--------------|-------------|---------------|--|-------------|
| <b>ASSETS</b>                                      |              |             |               |  |             |
| Current Assets                                     |              |             |               |  |             |
| Cash and Investments                               | \$ 1,045,583 | —           | 400           | 970,788                                | 2,016,771   |
| Receivables - Net of Allowances                    |              |             |               |  |             |
| Accounts   | —            | 279,460     | 8,895         | —                                      | 288,355     |
| Estimated Unbilled Usage                           | 283,020      | 279,982     | —             | —                                      | 563,002     |
| Accrued Interest                                   | —            | —           | —             | 6,813                                  | 6,813       |
| Current Portion of Notes Receivable                | —            | —           | —             | 178,664                                | 178,664     |
| Prepays  | —            | —           | 10,172        | —                                      | 10,172      |
| Inventory  | —            | —           | 46,801        | —                                      | 46,801      |
| Total Current Assets                               | 1,328,603    | 559,442     | 66,268        | 1,156,265                              | 3,110,578   |
| Noncurrent Assets                                  |              |             |               |  |             |
| Capital Assets                                     |              |             |               |  |             |
| Nondepreciable                                     | 288,060      | 125,550     | —             | —                                      | 413,610     |
| Depreciable  | 4,730,570    | 339,450     | 3,221,118     | —                                      | 8,291,138   |
| Accumulated Depreciation                           | (2,627,357)  | (118,285)   | (2,747,662)   | —                                      | (5,493,304) |
| Total Capital Assets                               | 2,391,273    | 346,715     | 473,456       | —                                      | 3,211,444   |
| Other Assets                                       |              |             |               |  |             |
| Long-Term Notes Receivable -<br>Net of Allowance   | —            | —           | —             | 326,108                                | 326,108     |
| Total Noncurrent Assets                            | 2,391,273    | 346,715     | 473,456       | 326,108                                | 3,537,552   |
| Total Assets                                       | 3,719,876    | 906,157     | 539,724       | 1,482,373                              | 6,648,130   |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>              |              |             |               |  |             |
| Deferred Items - IMRF                              | 194,826      | 243,360     | 36,610        | —                                      | 474,796     |
| Deferred Items - RBP                               | 86,851       | 123,204     | 17,761        | —                                      | 227,816     |
| Total Deferred Outflows of Resources               | 281,677      | 366,564     | 54,371        | —                                      | 702,612     |
| Total Assets and Deferred<br>Outflows of Resources | 4,001,553    | 1,272,721   | 594,095       | 1,482,373                              | 7,350,742   |

|  | Stormwater | Solid Waste | Sunset Marina | Housing and Community Development Loan | Totals    |
|--|------------|-------------|---------------|--|-----------|
| <b>LIABILITIES</b>   |            |             |               |  |           |
| Current Liabilities  |            |             |               |  |           |
| Accounts Payable   | \$ 381,577 | 39,069      | 31,208        | 426                                    | 452,280   |
| Retainage Payable  | 27,809     | —           | —             | —                                      | 27,809    |
| Accrued Payroll  | 11,213     | 14,736      | 2,489         | —                                      | 28,438    |
| Accrued Interest Payable   | —          | —           | 347           | —                                      | 347       |
| Due to Other Funds   | —          | 415,659     | 231,631       | —                                      | 647,290   |
| Other Payables   | —          | —           | 46,203        | —                                      | 46,203    |
| Current Portion of Long-Term Debt                                  | 41,582     | 23,169      | 8,894         | —                                      | 73,645    |
| Total Current Liabilities  | 462,181    | 492,633     | 320,772       | 426                                    | 1,276,012 |
| Noncurrent Liabilities   |            |             |               |  |           |
| Compensated Absences Payable                                       | 12,830     | 7,149       | 1,608         | —                                      | 21,587    |
| Net Pension Liability - IMRF                                       | 72,937     | 91,106      | 13,706        | —                                      | 177,749   |
| Total OPEB Liability - RBP   | 419,653    | 595,303     | 85,819        | —                                      | 1,100,775 |
| General Obligation Bonds - Net                                     | —          | —           | 300,110       | —                                      | 300,110   |
| Total Noncurrent Liabilities                                       | 505,420    | 693,558     | 401,243       | —                                      | 1,600,221 |
| Total Liabilities  | 967,601    | 1,186,191   | 722,015       | 426                                    | 2,876,233 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |            |             |               |  |           |
| Deferred Items - IMRF  | 2,538      | 3,170       | 477           | —                                      | 6,185     |
| Deferred Items - RBP   | 115,019    | 163,162     | 23,521        | —                                      | 301,702   |
| Total Deferred Inflow of Resources                                 | 117,557    | 166,332     | 23,998        | —                                      | 307,887   |
| Total Liabilities and Deferred Inflow of Resources                 | 1,085,158  | 1,352,523   | 746,013       | 426                                    | 3,184,120 |
| <b>NET POSITION</b>  |            |             |               |  |           |
| Net Investment in Capital Assets                                   | 2,391,273  | 346,715     | 169,662       | —                                      | 2,907,650 |
| Unrestricted (Deficit)   | 525,122    | (426,517)   | (321,580)     | 1,481,947                              | 1,258,972 |
| Total Net Position   | 2,916,395  | (79,802)    | (151,918)     | 1,481,947                              | 4,166,622 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | 4,001,553  | 1,272,721   | 594,095       | 1,482,373                              | 7,350,742 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Enterprise Funds**

**Combining Statement of Revenues, Expenses and Changes in Net Position**

**For the Fiscal Year Ended December 31, 2023**

|                                  | Stormwater   | Solid Waste | Sunset Marina | Housing and Community Development Loan | Totals    |
|----------------------------------|--------------|-------------|---------------|--|-----------|
| Operating Revenues               |              |             |               |  |           |
| Charges for Services             | \$ 2,091,473 | 2,361,203   | 364,521       | —                                      | 4,817,197 |
| Sales of Merchandise             | —            | —           | 2,192         | —                                      | 2,192     |
| Other                            | —            | —           | 14,064        | 58,026                                 | 72,090    |
| Total Operating Revenues         | 2,091,473    | 2,361,203   | 380,777       | 58,026                                 | 4,891,479 |
| Operating Expenses               |              |             |               |  |           |
| Operations                       | 2,070,679    | 2,472,950   | 681,285       | 49,738                                 | 5,274,652 |
| Depreciation and Amortization    | 83,256       | 7,279       | 22,385        | —                                      | 112,920   |
| Total Operating Expenses         | 2,153,935    | 2,480,229   | 703,670       | 49,738                                 | 5,387,572 |
| Operating Income (Loss)          | (62,462)     | (119,026)   | (322,893)     | 8,288                                  | (496,093) |
| Nonoperating Revenues (Expenses) |              |             |               |  |           |
| Intergovernmental                | —            | 27,832      | —             | 4                                      | 27,836    |
| Investment Income                | 61,043       | —           | —             | 52,581                                 | 113,624   |
| Interest Expense                 | —            | —           | (4,351)       | —                                      | (4,351)   |
|                                  | 61,043       | 27,832      | (4,351)       | 52,585                                 | 137,109   |
| Income (Loss) before Transfers   | (1,419)      | (91,194)    | (327,244)     | 60,873                                 | (358,984) |
| Transfers In                     | 6,862        | 7,233       | 310,200       | —                                      | 324,295   |
| Change in Net Position           | 5,443        | (83,961)    | (17,044)      | 60,873                                 | (358,984) |
| Net Position - Beginning         | 2,910,952    | 4,159       | (134,874)     | 1,421,074                              | 4,201,311 |
| Net Position - Ending            | 2,916,395    | (79,802)    | (151,918)     | 1,481,947                              | 4,166,622 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Enterprise Funds**

**Combining Statement of Cash Flows**

**For the Fiscal Year Ended December 31, 2023**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Nonmajor Enterprise Funds  
Combining Statement of Cash Flows  
For the Fiscal Year Ended December 31, 2023**

|   | <u>Stormwater</u>       |
|---|-------------------------|
| Cash Flows from Operating Activities                                |                         |
| Receipts from Customers and Users                                   | \$ 2,163,913            |
| Interfund Services Provided (Used)                                  | (267,084)               |
| Payments to Employees   | (983,474)               |
| Payments to Suppliers   | (425,237)               |
|   | <u>488,118</u>          |
| Cash Flows from Capital and Related Financing Activities            |                         |
| Purchase of Capital Assets  | (663,243)               |
| Principal Retirement  | —                       |
| Interest Expense  | —                       |
|   | <u>(663,243)</u>        |
| Cash Flows from Noncapital Financing Activities                     |                         |
| Transfers In  | <u>6,862</u>            |
| Cash Flows from Investing Activities                                |                         |
| Investment Income (Loss)  | <u>61,043</u>           |
| Net Change in Cash and Cash Equivalents                             | (107,220)               |
| Cash and Cash Equivalents - Beginning                               | <u>1,152,803</u>        |
| Cash and Cash Equivalents - Ending                                  | <u><u>1,045,583</u></u> |
| Reconciliation of Operating Income to Net Cash                      |                         |
| Provided (Used) by Operating Activities                             |                         |
| Operating Income (Loss)   | (62,462)                |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash |                         |
| Provided by (Used in) Operating Activities                          |                         |
| Depreciation and Amortization Expense                               | 83,256                  |
| Other Income (Expense)  | —                       |
| (Increase) Decrease in Current Assets                               | 72,440                  |
| Increase (Decrease) in Current Liabilities                          | 394,884                 |
|   | <u>488,118</u>          |
| Net Cash Provided by Operating Activities                           | <u><u>488,118</u></u>   |

| Solid Waste | Sunset Marina | Housing and Community Development Loan | Totals      |
|-------------|---------------|--|-------------|
| 2,545,820   | 428,309       | 158,636                                | 5,296,678   |
| (848,530)   | (77,575)      | —                                      | (1,193,189) |
| (1,191,582) | (582,078)     | (49,948)                               | (2,807,082) |
| (512,941)   | (76,694)      | —                                      | (1,014,872) |
| (7,233)     | (308,038)     | 108,688                                | 281,535     |
| —           | —             | —                                      | (663,243)   |
| —           | (3,467)       | —                                      | (3,467)     |
| —           | (4,351)       | —                                      | (4,351)     |
| —           | (7,818)       | —                                      | (671,061)   |
| 7,233       | 310,200       | —                                      | 324,295     |
| —           | —             | 52,581                                 | 113,624     |
| —           | (5,656)       | 161,269                                | 48,393      |
| —           | 6,056         | 809,519                                | 1,968,378   |
| —           | 400           | 970,788                                | 2,016,771   |
| (119,026)   | (322,893)     | 8,288                                  | (496,093)   |
| 7,279       | 22,385        | —                                      | 112,920     |
| 27,832      | —             | 4                                      | 27,836      |
| 156,785     | 47,532        | 100,606                                | 377,363     |
| (80,103)    | (55,062)      | (210)                                  | 259,509     |
| (7,233)     | (308,038)     | 108,688                                | 281,535     |

**CITY OF ROCK ISLAND, ILLINOIS**

**Stormwater - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                      | 12/31/23           |                  |                  | 12/31/22         |
|--------------------------------------|--------------------|------------------|------------------|------------------|
|                                      | Original<br>Budget | Final<br>Budget  | Actual           | Actual           |
| Operating Revenues                   |                    |                  |                  |                  |
| Charges for Services                 | \$ 2,009,195       | 2,009,195        | 2,091,473        | 2,035,149        |
| Operating Expenses                   |                    |                  |                  |                  |
| Operations                           |                    |                  |                  |                  |
| Personnel                            | 571,420            | 578,853          | 593,921          | 487,356          |
| Supplies                             | 119,050            | 109,769          | 75,358           | 87,534           |
| Services                             | 1,111,489          | 1,500,902        | 910,516          | 511,332          |
| Programs                             | 28,000             | 29,691           | 29,691           | 27,737           |
| Provision for Uncollectible Accounts | 20,000             | 20,000           | 109,522          | 95,719           |
| Other                                | 401,671            | 354,151          | 351,671          | 341,300          |
| Depreciation                         | 85,289             | 85,289           | 83,256           | 84,781           |
| Total Operating Expenses             | 2,336,919          | 2,678,655        | 2,153,935        | 1,635,759        |
| Operating Income (Loss)              | (327,724)          | (669,460)        | (62,462)         | 399,390          |
| Nonoperating Revenues                |                    |                  |                  |                  |
| Investment Income                    | —                  | —                | 61,043           | 10,732           |
| Income (Loss) before Transfers       | (327,724)          | (669,460)        | (1,419)          | 410,122          |
| Transfers In                         | —                  | 6,862            | 6,862            | —                |
| Change in Net Position               | <u>(327,724)</u>   | <u>(662,598)</u> | 5,443            | 410,122          |
| Net Position - Beginning             |                    |                  | 2,910,952        | 2,500,830        |
| Net Position - Ending                |                    |                  | <u>2,916,395</u> | <u>2,910,952</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Solid Waste - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                      | 12/31/23           |                 |           | 12/31/22  |
|--------------------------------------|--------------------|-----------------|-----------|-----------|
|                                      | Original<br>Budget | Final<br>Budget | Actual    | Actual    |
| Operating Revenues                   |                    |                 |           |           |
| Charges for Services                 | \$ 2,340,184       | 2,340,184       | 2,361,203 | 2,405,239 |
| Operating Expenses                   |                    |                 |           |           |
| Operations                           |                    |                 |           |           |
| Personnel                            | 772,178            | 779,412         | 640,794   | 690,997   |
| Supplies                             | 104,450            | 124,525         | 113,235   | 101,040   |
| Services                             | 1,217,089          | 1,197,193       | 1,505,161 | 1,270,182 |
| Provision for Uncollectible Accounts | 17,000             | 17,000          | 44,731    | 34,681    |
| Other                                | 169,029            | 179,812         | 169,029   | 163,313   |
| Depreciation                         | 6,719              | 6,719           | 7,279     | 6,719     |
| Total Operating Expenses             | 2,286,465          | 2,304,661       | 2,480,229 | 2,266,932 |
| Operating Income (Loss)              | 53,719             | 35,523          | (119,026) | 138,307   |
| Nonoperating Revenues                |                    |                 |           |           |
| Intergovernmental                    | 27,312             | 27,312          | 27,832    | 27,572    |
| Income (Loss) before Transfers       | 81,031             | 62,835          | (91,194)  | 165,879   |
| Transfers In                         | —                  | 7,233           | 7,233     | —         |
| Change in Net Position               | 81,031             | 70,068          | (83,961)  | 165,879   |
| Net Position - Beginning             |                    |                 | 4,159     | (161,720) |
| Net Position - Ending                |                    |                 | (79,802)  | 4,159     |

**CITY OF ROCK ISLAND, ILLINOIS**

**Sunset Marina - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                      | 12/31/23           |                  |                  | 12/31/22         |
|--------------------------------------|--------------------|------------------|------------------|------------------|
|                                      | Original<br>Budget | Final<br>Budget  | Actual           | Actual           |
| Operating Revenues                   |                    |                  |                  |                  |
| Charges for Services                 | \$ 529,400         | 529,400          | 364,521          | 542,207          |
| Sales of Merchandise                 | 5,000              | 5,000            | 2,192            | 4,306            |
| Other                                | 10,701             | 10,701           | 14,064           | 12,907           |
| Total Operating Revenues             | <u>545,101</u>     | <u>545,101</u>   | <u>380,777</u>   | <u>559,420</u>   |
| Operating Expenses                   |                    |                  |                  |                  |
| Operations                           |                    |                  |                  |                  |
| Personnel                            | 98,609             | 107,545          | 94,847           | 94,839           |
| Cost of Sales                        | 84,950             | 81,410           | 30,912           | 79,513           |
| Supplies                             | 27,194             | 23,918           | 10,121           | 12,209           |
| Services                             | 343,745            | 672,034          | 444,720          | 310,015          |
| Programs                             | 12,000             | 12,000           | 7,945            | 7,790            |
| Provision for Uncollectible Accounts | 30,000             | 19,793           | 10,712           | (1,250)          |
| Other                                | 92,028             | 82,028           | 82,028           | 78,937           |
| Depreciation and Amortization        | 24,464             | 24,464           | 22,385           | 20,345           |
| Total Operating Expenses             | <u>712,990</u>     | <u>1,023,192</u> | <u>703,670</u>   | <u>602,398</u>   |
| Operating (Loss)                     | (167,889)          | (478,091)        | (322,893)        | (42,978)         |
| Nonoperating (Expenses)              |                    |                  |                  |                  |
| Interest Expense                     | <u>(4,354)</u>     | <u>(4,354)</u>   | <u>(4,351)</u>   | <u>(4,725)</u>   |
| (Loss) before Transfers              | (172,243)          | (482,445)        | (327,244)        | (47,703)         |
| Transfers In                         | —                  | 310,200          | 310,200          | —                |
| Change in Net Position               | <u>(172,243)</u>   | <u>(172,245)</u> | (17,044)         | (47,703)         |
| Net Position - Beginning             |                    |                  | <u>(134,874)</u> | <u>(87,171)</u>  |
| Net Position - Ending                |                    |                  | <u>(151,918)</u> | <u>(134,874)</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Housing and Community Development Loan - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                      | 12/31/23           |                 |           | 12/31/22    |
|--------------------------------------|--------------------|-----------------|-----------|-------------|
|                                      | Original<br>Budget | Final<br>Budget | Actual    | Actual      |
| Operating Revenues                   |                    |                 |           |             |
| Other                                | \$ —               | —               | 58,026    | —           |
| Operating Expenses                   |                    |                 |           |             |
| Operations                           |                    |                 |           |             |
| Services                             | 10,400             | 10,400          | 5,943     | 9,385       |
| Provision for Uncollectible Accounts | —                  | —               | 39,355    | 1,082,802   |
| Other                                | 4,440              | 4,440           | 4,440     | 4,290       |
| Total Operating Expenses             | 14,840             | 14,840          | 49,738    | 1,096,477   |
| Operating Income (Loss)              | (14,840)           | (14,840)        | 8,288     | (1,096,477) |
| Nonoperating Revenues                |                    |                 |           |             |
| Intergovernmental                    | 24,828             | 24,828          | 4         | 1,730       |
| Investment Income                    | 47,044             | 47,044          | 52,581    | 27,171      |
|                                      | 71,872             | 71,872          | 52,585    | 28,901      |
| Change in Net Position               | 57,032             | 57,032          | 60,873    | (1,067,576) |
| Net Position - Beginning             |                    |                 | 1,421,074 | 2,488,650   |
| Net Position - Ending                |                    |                 | 1,481,947 | 1,421,074   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Internal Service Funds  
Combining Statement of Net Position  
December 31, 2023**

| <b>ASSETS</b>  | <u>Equipment<br/>Maintenance</u> |
|--|----------------------------------|
| Current Assets   |                                  |
| Cash and Investments   | \$ 11,493                        |
| Receivables - Net of Allowances                                    |                                  |
| Other  | 20,209                           |
| Inventories  | <u>679,621</u>                   |
| Total Current Assets   | <u>711,323</u>                   |
| Noncurrent Assets  |                                  |
| Capital Assets   |                                  |
| Nondepreciable   | 17,500                           |
| Depreciable  | 13,334,370                       |
| Accumulated Depreciation   | <u>(6,550,177)</u>               |
| Total Noncurrent Assets  | <u>6,801,693</u>                 |
| Total Assets   | <u>7,513,016</u>                 |
| <b>DEFERRED OUTFLOWS OF RESOURCES</b>                              |                                  |
| Deferred Items - IMRF  | 390,039                          |
| Deferred Items - RBP   | <u>143,534</u>                   |
| Total Deferred Outflows of Resources                               | <u>533,573</u>                   |
| Total Assets and Deferred Outflows of Resources                    | <u><u>8,046,589</u></u>          |
| <b>LIABILITIES</b>   |                                  |
| Current Liabilities  |                                  |
| Accounts Payable   | 100,729                          |
| Accrued Payroll  | 21,043                           |
| Accrued Interest Payable   | —                                |
| Claims Payable   | —                                |
| Due to Other Funds   | 276,692                          |
| Current Portion of Long-Term Debt                                  | <u>47,764</u>                    |
| Total Current Liabilities  | <u>446,228</u>                   |
| Noncurrent Liabilities   |                                  |
| Compensated Absences Payable                                       | 14,737                           |
| Net Pension Liability - IMRF                                       | 146,018                          |
| Total OPEB Liability - RBP   | 693,535                          |
| General Obligation Bonds - Net                                     | —                                |
| Total Noncurrent Liabilities                                       | <u>854,290</u>                   |
| Total Liabilities  | <u>1,300,518</u>                 |
| <b>DEFERRED INFLOWS OF RESOURCES</b>                               |                                  |
| Deferred Items - IMRF  | 5,080                            |
| Deferred Items - RBP   | <u>190,085</u>                   |
| Total Deferred Inflows of Resources                                | <u>195,165</u>                   |
| Total Liabilities and Deferred Inflows of Resources                | <u>1,495,683</u>                 |
| <b>NET POSITION</b>  |                                  |
| Net Investment in Capital Assets                                   | 6,801,693                        |
| Unrestricted (Deficit)   | <u>(250,787)</u>                 |
| Total Net Position   | <u>6,550,906</u>                 |
| Total Liabilities, Deferred Inflows of Resources, and Net Position | <u><u>8,046,589</u></u>          |

| Engineering | Self Insurance | Employee Health Benefit | Hydro-Electric Plant | Totals      |
|-------------|----------------|-------------------------|----------------------|-------------|
| 100         | 1,548,458      | 1,030,774               | —                    | 2,590,825   |
| 4,195       | —              | 404,669                 | —                    | 429,073     |
| —           | —              | —                       | —                    | 679,621     |
| 4,295       | 1,548,458      | 1,435,443               | —                    | 3,699,519   |
| —           | —              | —                       | —                    | 17,500      |
| —           | —              | —                       | —                    | 13,334,370  |
| —           | —              | —                       | —                    | (6,550,177) |
| —           | —              | —                       | —                    | 6,801,693   |
| 4,295       | 1,548,458      | 1,435,443               | —                    | 10,501,212  |
| 312,015     | —              | —                       | —                    | 702,054     |
| 101,786     | —              | —                       | —                    | 245,320     |
| 413,801     | —              | —                       | —                    | 947,374     |
| 418,096     | 1,548,458      | 1,435,443               | —                    | 11,448,586  |
| 3,471       | 98,221         | 847,808                 | —                    | 1,050,229   |
| 17,186      | 713            | 1,200                   | —                    | 40,142      |
| —           | —              | —                       | 817                  | 817         |
| —           | 1,794,970      | 494,712                 | —                    | 2,289,682   |
| 1,961,404   | —              | —                       | —                    | 2,238,096   |
| 106,964     | —              | 4,398                   | 95,000               | 254,126     |
| 2,089,025   | 1,893,904      | 1,348,118               | 95,817               | 5,873,092   |
| 33,002      | —              | 1,357                   | —                    | 49,096      |
| 116,808     | —              | —                       | —                    | 262,826     |
| 491,817     | —              | —                       | —                    | 1,185,352   |
| —           | —              | —                       | 417,986              | 417,986     |
| 641,627     | —              | 1,357                   | 417,986              | 1,915,260   |
| 2,730,652   | 1,893,904      | 1,349,475               | 513,803              | 7,788,352   |
| 4,064       | —              | —                       | —                    | 9,144       |
| 134,798     | —              | —                       | —                    | 324,883     |
| 138,862     | —              | —                       | —                    | 334,027     |
| 2,869,514   | 1,893,904      | 1,349,475               | 513,803              | 8,122,379   |
| —           | —              | —                       | (512,986)            | 6,288,707   |
| (2,451,418) | (345,446)      | 85,968                  | (817)                | (2,962,500) |
| (2,451,418) | (345,446)      | 85,968                  | (513,803)            | 3,326,207   |
| 418,096     | 1,548,458      | 1,435,443               | —                    | 11,448,586  |

CITY OF ROCK ISLAND, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2023

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|                                  | <u>Equipment<br/>Maintenance</u> |
|----------------------------------|----------------------------------|
| Operating Revenues               |                                  |
| Interfund Services               | \$ 3,683,093                     |
| Other                            | 5,701                            |
| Total Operating Revenues         | <u>3,688,794</u>                 |
| Operating Expenses               |                                  |
| Operations                       | 1,872,470                        |
| Depreciation and Amortization    | 655,846                          |
| Total Operating Expenses         | <u>2,528,316</u>                 |
| Operating Income (Loss)          | <u>1,160,478</u>                 |
| Nonoperating Revenues (Expenses) |                                  |
| Investment Income (Loss)         | 81,519                           |
| Other Income                     | —                                |
| Interest Expense                 | —                                |
|                                  | <u>81,519</u>                    |
| Income (Loss) before Transfers   | 1,241,997                        |
| Transfers In                     | <u>77,076</u>                    |
| Change in Net Position           | 1,319,073                        |
| Net Position - Beginning         | <u>5,231,833</u>                 |
| Net Position - Ending            | <u><u>6,550,906</u></u>          |

| Engineering | Self Insurance | Employee Health Benefit | Hydro-Electric Plant | Totals     |
|-------------|----------------|-------------------------|----------------------|------------|
| 1,067,075   | 1,919,597      | 7,633,424               | 117,838              | 14,421,027 |
| —           | —              | —                       | 95,000               | 100,701    |
| 1,067,075   | 1,919,597      | 7,633,424               | 212,838              | 14,521,728 |
| 926,840     | 2,427,082      | 8,641,201               | 95,037               | 13,962,630 |
| —           | —              | —                       | (6,331)              | 649,515    |
| 926,840     | 2,427,082      | 8,641,201               | 88,706               | 14,612,145 |
| 140,235     | (507,485)      | (1,007,777)             | 124,132              | (90,417)   |
| —           | 56,875         | 57,274                  | —                    | 195,668    |
| —           | 30,584         | —                       | —                    | 30,584     |
| —           | —              | —                       | (22,637)             | (22,637)   |
| —           | 87,459         | 57,274                  | (22,637)             | 203,615    |
| 140,235     | (420,026)      | (950,503)               | 101,495              | 113,198    |
| 320,773     | —              | 619                     | —                    | 398,468    |
| 461,008     | (420,026)      | (949,884)               | 101,495              | 511,666    |
| (2,912,426) | 74,580         | 1,035,852               | (615,298)            | 2,814,541  |
| (2,451,418) | (345,446)      | 85,968                  | (513,803)            | 3,326,207  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Internal Service Funds**

**Combining Statements of Cash Flows**

**For the Fiscal Year Ended December 31, 2023**

|  | <u>Equipment<br/>Maintenance</u> |
|--|----------------------------------|
| Cash Flows from Operating Activities                     |                                  |
| Receipts from Customers and Users                        | \$ 5,701                         |
| Interfund Services Provided                              | 5,879,227                        |
| Payments to Suppliers                                    | (2,379,315)                      |
| Payments to Employees                                    | (873,383)                        |
|  | <u>2,632,230</u>                 |
| Cash Flows from Capital and Related Financing Activities |                                  |
| Purchase of Capital Assets                               | (2,877,543)                      |
| Principal Retirement                                     | —                                |
| Interest Expense   | —                                |
|  | <u>(2,877,543)</u>               |
| Cash Flows from Noncapital Financing Activities          |                                  |
| Transfers In   | <u>77,076</u>                    |
| Cash Flows from Investing Activities                     |                                  |
| Investment Income (Loss)                                 | <u>81,519</u>                    |
| Net Change in Cash and Cash Equivalents                  | (86,718)                         |
| Cash and Cash Equivalents - Beginning                    | <u>98,211</u>                    |
| Cash and Cash Equivalents - Ending                       | <u><u>11,493</u></u>             |
| Reconciliation of Operating Income to Net Cash           |                                  |
| Provided (Used) by Operating Activities                  |                                  |
| Operating Income   | 1,160,478                        |
| Adjustments to Reconcile Operating Income                |                                  |
| to Net Cash Provided by (Used in)                        |                                  |
| Operating Activities                                     |                                  |
| Depreciation and Amortization                            | 655,846                          |
| Other Income (Expense)                                   | —                                |
| (Increase) Decrease in Current Assets                    | 2,196,134                        |
| Increase (Decrease) in Current Liabilities               | (1,380,228)                      |
| Net Cash Provided by Operating Activities                | <u><u>2,632,230</u></u>          |

| Engineering | Self Insurance | Employee Health Benefit | Hydro-Electric Plant | Totals       |
|-------------|----------------|-------------------------|----------------------|--------------|
| —           | 30,584         | —                       | 95,000               | 131,285      |
| 1,315,443   | 1,919,597      | 7,336,045               | 117,838              | 16,568,150   |
| (977,369)   | (2,045,998)    | (8,052,987)             | (95,201)             | (13,550,870) |
| (658,947)   | (41,174)       | (42,197)                | —                    | (1,615,701)  |
| (320,873)   | (136,991)      | (759,139)               | 117,637              | 1,532,864    |
| —           | —              | —                       | —                    | (2,877,543)  |
| —           | —              | —                       | (95,000)             | (95,000)     |
| —           | —              | —                       | (22,637)             | (22,637)     |
| —           | —              | —                       | (117,637)            | (2,995,180)  |
| 320,773     | —              | 619                     | —                    | 398,468      |
| —           | 56,875         | 57,274                  | —                    | 195,668      |
| (100)       | (80,116)       | (701,246)               | —                    | (868,180)    |
| 200         | 1,628,574      | 1,732,020               | —                    | 3,459,005    |
| 100         | 1,548,458      | 1,030,774               | —                    | 2,590,825    |
| 140,235     | (507,485)      | (1,007,777)             | 124,132              | (90,417)     |
| —           | —              | —                       | (6,331)              | 649,515      |
| —           | 30,584         | —                       | —                    | 30,584       |
| 248,368     | —              | (297,379)               | —                    | 2,147,123    |
| (709,476)   | 339,910        | 546,017                 | (164)                | (1,203,941)  |
| (320,873)   | (136,991)      | (759,139)               | 117,637              | 1,532,864    |

**CITY OF ROCK ISLAND, ILLINOIS**

**Equipment Maintenance - Internal Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                  | 12/31/23           |                    |                  | 12/31/22           |
|----------------------------------|--------------------|--------------------|------------------|--------------------|
|                                  | Original<br>Budget | Final<br>Budget    | Actual           | Actual             |
| Operating Revenues               |                    |                    |                  |                    |
| Interfund Services               |                    |                    |                  |                    |
| Charges for Services             | \$ 3,632,864       | 3,632,864          | 3,683,093        | 3,344,530          |
| Other                            | 12,500             | 12,500             | 5,701            | 25,630             |
| Total Operating Revenues         | <u>3,645,364</u>   | <u>3,645,364</u>   | <u>3,688,794</u> | <u>3,370,160</u>   |
| Operating Expenses               |                    |                    |                  |                    |
| Operations                       |                    |                    |                  |                    |
| Personnel                        | 1,179,496          | 1,194,377          | 906,636          | 1,091,683          |
| Supplies                         | 1,833,530          | 1,799,130          | 1,510,240        | 1,615,425          |
| Services                         | 1,143,330          | 2,543,177          | (857,734)        | 1,047,494          |
| Other                            | 338,328            | 316,294            | 313,328          | 302,732            |
| Depreciation                     | 460,920            | 460,920            | 655,846          | 645,400            |
| Total Operating Expenses         | <u>4,955,604</u>   | <u>6,313,898</u>   | <u>2,528,316</u> | <u>4,702,734</u>   |
| Operating Income (Loss)          | <u>(1,310,240)</u> | <u>(2,668,534)</u> | <u>1,160,478</u> | <u>(1,332,574)</u> |
| Nonoperating Revenues (Expenses) |                    |                    |                  |                    |
| Investment Income (Loss)         | —                  | —                  | 81,519           | 20,482             |
| Disposal of Capital Assets       | 22,000             | 22,000             | —                | (64,260)           |
|                                  | <u>22,000</u>      | <u>22,000</u>      | <u>81,519</u>    | <u>(43,778)</u>    |
| Income (Loss) before Transfers   | <u>(1,288,240)</u> | <u>(2,646,534)</u> | <u>1,241,997</u> | <u>(1,376,352)</u> |
| Transfers In                     | 69,137             | 80,408             | 77,076           | 890,161            |
| Transfers Out                    | —                  | —                  | —                | (45,317)           |
| Change in Net Position           | <u>(1,219,103)</u> | <u>(2,566,126)</u> | <u>1,319,073</u> | <u>(531,508)</u>   |
| Net Position - Beginning         |                    |                    | <u>5,231,833</u> | <u>5,763,341</u>   |
| Net Position - Ending            |                    |                    | <u>6,550,906</u> | <u>5,231,833</u>   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Engineering - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                                | 12/31/23           |                 |                    | 12/31/22           |
|--------------------------------|--------------------|-----------------|--------------------|--------------------|
|                                | Original<br>Budget | Final<br>Budget | Actual             | Actual             |
| Operating Revenues             |                    |                 |                    |                    |
| Interfund Services             |                    |                 |                    |                    |
| Charges for Services           | \$ 950,200         | 950,200         | 1,067,075          | 806,462            |
| Operating Expenses             |                    |                 |                    |                    |
| Operations                     |                    |                 |                    |                    |
| Personnel                      | 937,092            | 945,267         | 621,202            | 882,612            |
| Supplies                       | 17,125             | 17,825          | 13,213             | 15,273             |
| Services                       | 73,618             | 80,513          | 68,061             | 43,544             |
| Other                          | 235,264            | 227,368         | 224,364            | 216,680            |
| Total Operating Expenses       | 1,263,099          | 1,270,973       | 926,840            | 1,158,109          |
| Income (Loss) Before Transfers | (312,899)          | (320,773)       | 140,235            | (351,647)          |
| Transfers In                   | —                  | 320,773         | 320,773            | —                  |
| Change in Net Position         | <u>(312,899)</u>   | <u>—</u>        | 461,008            | (351,647)          |
| Net Position - Beginning       |                    |                 | <u>(2,912,426)</u> | <u>(2,560,779)</u> |
| Net Position - Ending          |                    |                 | <u>(2,451,418)</u> | <u>(2,912,426)</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Self Insurance - Internal Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                          | 12/31/23           |                 |                  | 12/31/22      |
|--------------------------|--------------------|-----------------|------------------|---------------|
|                          | Original<br>Budget | Final<br>Budget | Actual           | Actual        |
| Operating Revenues       |                    |                 |                  |               |
| Interfund Services       |                    |                 |                  |               |
| Charges for Services     | \$ 1,882,752       | 1,882,752       | 1,919,597        | 1,731,962     |
| Operating Expenses       |                    |                 |                  |               |
| Operations               |                    |                 |                  |               |
| Personnel                | 134,799            | 134,799         | 119,243          | 113,476       |
| Services                 | 1,884,727          | 1,884,727       | 2,307,839        | 1,493,715     |
| Total Operating Expenses | 2,019,526          | 2,019,526       | 2,427,082        | 1,607,191     |
| Operating Income (Loss)  | (136,774)          | (136,774)       | (507,485)        | 124,771       |
| Nonoperating Revenues    |                    |                 |                  |               |
| Investment Income (Loss) | —                  | —               | 56,875           | 13,140        |
| Other Income             | 50,000             | 50,000          | 30,584           | 257,999       |
|                          | 50,000             | 50,000          | 87,459           | 271,139       |
| Change in Net Position   | <u>(86,774)</u>    | <u>(86,774)</u> | (420,026)        | 395,910       |
| Net Position - Beginning |                    |                 | 74,580           | (321,330)     |
| Net Position - Ending    |                    |                 | <u>(345,446)</u> | <u>74,580</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Employee Health Benefit - Internal Service Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                          | 12/31/23           |                  |                  | 12/31/22         |
|--------------------------|--------------------|------------------|------------------|------------------|
|                          | Original<br>Budget | Final<br>Budget  | Actual           | Actual           |
| Operating Revenues       |                    |                  |                  |                  |
| Interfund Services       |                    |                  |                  |                  |
| Charges for Services     | \$ 6,255,296       | 6,255,296        | 7,633,424        | 5,949,958        |
| Other                    | —                  | —                | —                | 414,347          |
| Total Operating Revenues | <u>6,255,296</u>   | <u>6,255,296</u> | <u>7,633,424</u> | <u>6,364,305</u> |
| Operating Expenses       |                    |                  |                  |                  |
| Operations               |                    |                  |                  |                  |
| Personnel                | 63,186             | 63,805           | 59,925           | 66,206           |
| Services                 | 6,989,004          | 6,989,004        | 8,574,727        | 6,945,678        |
| Other                    | 6,549              | 6,549            | 6,549            | 6,328            |
| Total Operating Expenses | <u>7,058,739</u>   | <u>7,059,358</u> | <u>8,641,201</u> | <u>7,018,212</u> |
| Operating (Loss)         | (803,443)          | (804,062)        | (1,007,777)      | (653,907)        |
| Nonoperating Revenues    |                    |                  |                  |                  |
| Investment Income        | —                  | —                | 57,274           | 15,525           |
| (Loss) before Transfers  | (803,443)          | (804,062)        | (950,503)        | (638,382)        |
| Transfers In             | —                  | 619              | 619              | —                |
| Change in Net Position   | <u>(803,443)</u>   | <u>(803,443)</u> | (949,884)        | (638,382)        |
| Net Position - Beginning |                    |                  | <u>1,035,852</u> | <u>1,674,234</u> |
| Net Position - Ending    |                    |                  | <u>85,968</u>    | <u>1,035,852</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Hydro-Electric Plant - Internal Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|                          | 12/31/23           |                  |                  | 12/31/22         |
|--------------------------|--------------------|------------------|------------------|------------------|
|                          | Original<br>Budget | Final<br>Budget  | Actual           | Actual           |
| Operating Revenues       |                    |                  |                  |                  |
| Interfund Services       |                    |                  |                  |                  |
| Charges for Services     | \$ —               | —                | 117,838          | 169,440          |
| Other                    | —                  | —                | 95,000           | 141,667          |
| Operating Revenues       | —                  | —                | 212,838          | 311,107          |
| Operating Expenses       |                    |                  |                  |                  |
| Operations               |                    |                  |                  |                  |
| Services                 | 34                 | 34               | 37               | 586              |
| Other                    | 95,000             | 95,000           | 95,000           | 141,866          |
| Amortization             | —                  | —                | (6,331)          | (6,331)          |
| Total Operating Expenses | 95,034             | 95,034           | 88,706           | 136,121          |
| Operating Income (Loss)  | (95,034)           | (95,034)         | 124,132          | 174,986          |
| Nonoperating (Expenses)  |                    |                  |                  |                  |
| Interest Expense         | (22,800)           | (22,800)         | (22,637)         | (26,700)         |
| Change in Net Position   | <u>(117,834)</u>   | <u>(117,834)</u> | 101,495          | 148,286          |
| Net Position - Beginning |                    |                  | <u>(615,298)</u> | <u>(763,584)</u> |
| Net Position - Ending    |                    |                  | <u>(513,803)</u> | <u>(615,298)</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position**

**December 31, 2023**

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|   | Police<br>Pension | Firefighters'<br>Pension | Totals     |
|---|-------------------|--------------------------|------------|
| <b>ASSETS</b>                                     |                   |                          |            |
| Cash and Cash Equivalents                         | \$ 215,989        | 620,159                  | 836,148    |
| Investments                                       |                   |                          |            |
| Illinois Police Officers' Pension Investment Fund | 43,539,440        | —                        | 43,539,440 |
| Illinois Firefighters' Pension Investment Fund    | —                 | 27,268,443               | 27,268,443 |
| Due from Other Funds                              | 54,471            | 38,020                   | 92,491     |
| Prepays   | 2,154             | 2,355                    | 4,509      |
| Total Assets                                      | 43,812,054        | 27,928,977               | 71,741,031 |
| <b>LIABILITIES</b>                                |                   |                          |            |
| Accounts Payable                                  | 2,799             | 3,543                    | 6,342      |
| <b>NET POSITION</b>                               |                   |                          |            |
| Net Position Restricted for Pensions              | 43,809,255        | 27,925,434               | 71,734,689 |

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**CITY OF ROCK ISLAND, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position**

**For the Fiscal Year Ended December 31, 2023**

|   | Police<br>Pension | Firefighters'<br>Pension | Totals            |
|---|-------------------|--------------------------|-------------------|
| <b>Additions</b>                            |                   |                          |                   |
| Contributions - Employer                    | \$ 4,701,935      | 4,510,003                | 9,211,938         |
| Contributions - Plan Members                | 577,321           | 460,591                  | 1,037,912         |
| Total Contributions                         | <u>5,279,256</u>  | <u>4,970,594</u>         | <u>10,249,850</u> |
| <b>Investment Income</b>                    |                   |                          |                   |
| Interest Earned                             | 273,810           | 443,144                  | 716,954           |
| Net Change in Fair Value                    | 5,068,698         | 3,208,531                | 8,277,229         |
|   | <u>5,342,508</u>  | <u>3,651,675</u>         | <u>8,994,183</u>  |
| Less Investment Expenses                    | (58,657)          | (26,846)                 | (85,503)          |
| Net Investment Income                       | <u>5,283,851</u>  | <u>3,624,829</u>         | <u>8,908,680</u>  |
| Total Additions                             | <u>10,563,107</u> | <u>8,595,423</u>         | <u>19,158,530</u> |
| <b>Deductions</b>                           |                   |                          |                   |
| Administration                              | 79,846            | 72,032                   | 151,878           |
| Benefits and Refunds                        | 6,492,936         | 5,140,820                | 11,633,756        |
| Total Deductions                            | <u>6,572,782</u>  | <u>5,212,852</u>         | <u>11,785,634</u> |
| Change in Fiduciary Net Position            | 3,990,325         | 3,382,571                | 7,372,896         |
| <b>Net Position Restricted for Pensions</b> |                   |                          |                   |
| Beginning                                   | <u>39,818,930</u> | <u>24,542,863</u>        | <u>64,361,793</u> |
| Ending                                      | <u>43,809,255</u> | <u>27,925,434</u>        | <u>71,734,689</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|   | 12/31/23           |                  |                   | 12/31/22           |
|---|--------------------|------------------|-------------------|--------------------|
|   | Original<br>Budget | Final<br>Budget  | Actual            | Actual             |
| <b>Additions</b>                            |                    |                  |                   |                    |
| Contributions - Employer                    | \$ 4,701,935       | 4,701,935        | 4,701,935         | 4,440,359          |
| Contributions - Plan Members                | 632,217            | 632,217          | 577,321           | 549,600            |
| Total Contributions                         | <u>5,334,152</u>   | <u>5,334,152</u> | <u>5,279,256</u>  | <u>4,989,959</u>   |
| <b>Investment Income</b>                    |                    |                  |                   |                    |
| Interest Earned                             | 700,000            | 700,000          | 273,810           | (5,107,090)        |
| Net Change in Fair Value                    | 400,000            | 400,000          | 5,068,698         | 219,950            |
|   | 1,100,000          | 1,100,000        | 5,342,508         | (4,887,140)        |
| Less Investment Expenses                    | (125,000)          | (125,000)        | (58,657)          | (21)               |
| Net Investment Income                       | <u>975,000</u>     | <u>975,000</u>   | <u>5,283,851</u>  | <u>(4,887,161)</u> |
| Total Additions                             | <u>6,309,152</u>   | <u>6,309,152</u> | <u>10,563,107</u> | <u>102,798</u>     |
| <b>Deductions</b>                           |                    |                  |                   |                    |
| Administration                              | 61,650             | 61,650           | 79,846            | 106,323            |
| Benefits and Refunds                        | 6,230,000          | 6,230,000        | 6,492,936         | 5,991,407          |
| Total Deductions                            | <u>6,291,650</u>   | <u>6,291,650</u> | <u>6,572,782</u>  | <u>6,097,730</u>   |
| Change in Fiduciary Net Position            | <u>17,502</u>      | <u>17,502</u>    | 3,990,325         | (5,994,932)        |
| <b>Net Position Restricted for Pensions</b> |                    |                  |                   |                    |
| Beginning                                   |                    |                  | <u>39,818,930</u> | <u>45,813,862</u>  |
| Ending                                      |                    |                  | <u>43,809,255</u> | <u>39,818,930</u>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Firefighters' Pension - Pension Trust Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|   | 12/31/23           |                  |                   | 12/31/22           |
|---|--------------------|------------------|-------------------|--------------------|
|   | Original<br>Budget | Final<br>Budget  | Actual            | Actual             |
| <b>Additions</b>                            |                    |                  |                   |                    |
| Contributions - Employer                    | \$ 4,510,002       | 4,510,002        | 4,510,003         | 4,084,852          |
| Contributions - Plan Members                | 482,262            | 482,262          | 460,591           | 453,408            |
| Total Contributions                         | <u>4,992,264</u>   | <u>4,992,264</u> | <u>4,970,594</u>  | <u>4,538,260</u>   |
| <b>Investment Income</b>                    |                    |                  |                   |                    |
| Interest Earned                             | 400,000            | 400,000          | 443,144           | (879,217)          |
| Net Change in Fair Value                    | —                  | —                | 3,208,531         | (2,714,485)        |
|   | <u>400,000</u>     | <u>400,000</u>   | <u>3,651,675</u>  | <u>(3,593,702)</u> |
| Less Investment Expenses                    | (95,000)           | (95,000)         | (26,846)          | (13,123)           |
| Net Investment Income                       | <u>305,000</u>     | <u>305,000</u>   | <u>3,624,829</u>  | <u>(3,606,825)</u> |
| Total Additions                             | <u>5,297,264</u>   | <u>5,297,264</u> | <u>8,595,423</u>  | <u>931,435</u>     |
| <b>Deductions</b>                           |                    |                  |                   |                    |
| Administration                              | 33,850             | 33,850           | 72,032            | 64,225             |
| Benefits and Refunds                        | 5,123,000          | 5,123,000        | 5,140,820         | 4,891,557          |
| Total Deductions                            | <u>5,156,850</u>   | <u>5,156,850</u> | <u>5,212,852</u>  | <u>4,955,782</u>   |
| Change in Fiduciary Net Position            | <u>140,414</u>     | <u>140,414</u>   | 3,382,571         | (4,024,347)        |
| <b>Net Position Restricted for Pensions</b> |                    |                  |                   |                    |
| Beginning                                   |                    |                  | <u>24,542,863</u> | <u>28,567,210</u>  |
| Ending                                      |                    |                  | <u>27,925,434</u> | <u>24,542,863</u>  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Section 125 Cafeteria Plan - Custodial Fund**

**Schedule of Changes in the Fiduciary Net Position - Budget and Actual**

**For the Fiscal Year Ended December 31, 2023**

**(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2022)**

|   | 12/31/23           |                 |         | 12/31/22 |
|---|--------------------|-----------------|---------|----------|
|   | Original<br>Budget | Final<br>Budget | Actual  | Actual   |
| <b>Additions</b>                          |                    |                 |         |          |
| Contributions - Dependent Care            | \$ 12,500          | 12,500          | 21,826  | 13,039   |
| Contributions - Medical Reimbursement     | 95,000             | 95,000          | 91,688  | 92,625   |
| Total Contributions                       | 107,500            | 107,500         | 113,514 | 105,664  |
| <b>Investment Income</b>                  |                    |                 |         |          |
| Interest Income                           | —                  | —               | 1,468   | 245      |
| Total Additions                           | 107,500            | 107,500         | 114,982 | 105,909  |
| <b>Deductions</b>                         |                    |                 |         |          |
| Services                                  | 107,500            | 107,500         | 105,802 | 104,332  |
| Change in Fiduciary Net Position          | —                  | —               | 9,180   | 1,577    |
| <b>Net Position Restricted for Others</b> |                    |                 |         |          |
| Beginning                                 |                    |                 | 35,462  | 33,885   |
| Ending                                    |                    |                 | 44,642  | 35,462   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Consolidated Year-End Financial Report  
December 31, 2023**

| CSFA #      | Program Name   | State   | Federal   | Other      | Total      |
|-------------|--|---------|-----------|------------|------------|
| 418-00-1315 | Family Advocacy Centers  | \$ —    | 228,559   | —          | 228,559    |
| 420-00-2308 | Northwest Illinois Film Office - For All Costs Associated with Development of a Quad Cities Regional Film Office | 30,000  | —         | —          | 30,000     |
| 422-11-0970 | Open Space Land Acquisition & Development  | 315,148 | —         | —          | 315,148    |
| 422-11-1077 | Illinois Bicycle Path Grant Program  | 37,107  | —         | —          | 37,107     |
| 444-26-1553 | Block Grant Expense Based Prevention Grants  | —       | 148,959   | —          | 148,959    |
| 444-26-1565 | Tobacco Enforcement Program  | —       | 2,057     | —          | 2,057      |
| 444-80-0687 | Teen Pregnancy Prevention Program- Personal Responsibility Education Program                                     | —       | 69,058    | —          | 69,058     |
| 444-80-1411 | Teen REACH   | —       | 407,659   | —          | 407,659    |
| 482-00-2782 | COVID Health Equity Pandemic   | —       | 88,196    | —          | 88,196     |
| 494-10-0343 | State and Community Highway Safety/ National Priority Safety Program   | —       | 19,535    | —          | 19,535     |
| 546-00-2378 | Restore, Reinvest, and Renew   | 201,802 | —         | —          | 201,802    |
|             | Other Grant Programs and Activities  | —       | 4,832,617 | 320,492    | 5,153,109  |
|             | All Other Costs Not Allocated  | —       | —         | 84,321,176 | 84,321,176 |
|             | Totals   | 584,057 | 5,796,640 | 84,641,668 | 91,022,365 |

## **SUPPLEMENTAL SCHEDULES**

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2014A  
December 31, 2023**

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|                         |                        |
|-------------------------|------------------------|
| Date of Issue           | December 23, 2014      |
| Date of Maturity        | December 1, 2034       |
| Authorized Issue        | \$9,585,000            |
| Denomination of Bonds   | \$5,000                |
| Interest Rates          | 3.00% - 4.00%          |
| Interest Dates          | June 1 and December 1  |
| Principal Maturity Date | December 1             |
| Payable at              | Wells Fargo Bank, N.A. |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal  | Interest  | Totals    |
|----------------|------------|-----------|-----------|
| 2024           | \$ 460,000 | 207,512   | 667,512   |
| 2025           | 475,000    | 193,712   | 668,712   |
| 2026           | 490,000    | 179,462   | 669,462   |
| 2027           | 505,000    | 164,762   | 669,762   |
| 2028           | 520,000    | 149,612   | 669,612   |
| 2029           | 535,000    | 134,012   | 669,012   |
| 2030           | 555,000    | 116,626   | 671,626   |
| 2031           | 570,000    | 97,200    | 667,200   |
| 2032           | 595,000    | 74,400    | 669,400   |
| 2033           | 620,000    | 50,600    | 670,600   |
| 2034           | 645,000    | 25,800    | 670,800   |
|                | 5,970,000  | 1,393,698 | 7,363,698 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Taxable Bonds of 2014B  
December 31, 2023**

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|                         |                        |
|-------------------------|------------------------|
| Date of Issue           | December 23, 2014      |
| Date of Maturity        | December 1, 2034       |
| Authorized Issue        | \$15,865,000           |
| Denomination of Bonds   | \$5,000                |
| Interest Rates          | 2.19% - 4.25%          |
| Interest Dates          | June 1 and December 1  |
| Principal Maturity Date | December 1             |
| Payable at              | Wells Fargo Bank, N.A. |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal         | Interest         | Totals            |
|----------------|-------------------|------------------|-------------------|
| 2024           | \$ 785,000        | 406,440          | 1,191,440         |
| 2025           | 815,000           | 382,106          | 1,197,106         |
| 2026           | 840,000           | 355,210          | 1,195,210         |
| 2027           | 870,000           | 325,810          | 1,195,810         |
| 2028           | 895,000           | 293,620          | 1,188,620         |
| 2029           | 935,000           | 259,162          | 1,194,162         |
| 2030           | 970,000           | 221,762          | 1,191,762         |
| 2031           | 1,010,000         | 182,962          | 1,192,962         |
| 2032           | 1,055,000         | 140,038          | 1,195,038         |
| 2033           | 1,095,000         | 95,200           | 1,190,200         |
| 2034           | 1,145,000         | 48,662           | 1,193,662         |
|                | <u>10,415,000</u> | <u>2,710,972</u> | <u>13,125,972</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2015A  
December 31, 2023**

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|                         |                        |
|-------------------------|------------------------|
| Date of Issue           | September 10, 2015     |
| Date of Maturity        | December 1, 2035       |
| Authorized Issue        | \$6,075,000            |
| Denomination of Bonds   | \$5,000                |
| Interest Rates          | 2.00% - 4.00%          |
| Interest Dates          | June 1 and December 1  |
| Principal Maturity Date | December 1             |
| Payable at              | Wells Fargo Bank, N.A. |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal  | Interest | Totals    |
|----------------|------------|----------|-----------|
| 2024           | \$ 445,000 | 92,412   | 537,412   |
| 2025           | 460,000    | 81,288   | 541,288   |
| 2026           | 165,000    | 69,788   | 234,788   |
| 2027           | 170,000    | 64,426   | 234,426   |
| 2028           | 175,000    | 58,900   | 233,900   |
| 2029           | 180,000    | 52,776   | 232,776   |
| 2030           | 190,000    | 46,476   | 236,476   |
| 2031           | 195,000    | 39,826   | 234,826   |
| 2032           | 200,000    | 33,000   | 233,000   |
| 2033           | 210,000    | 26,000   | 236,000   |
| 2034           | 215,000    | 17,600   | 232,600   |
| 2035           | 225,000    | 9,000    | 234,000   |
|                | 2,830,000  | 591,492  | 3,421,492 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2015B  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 20, 2015            |
| Date of Maturity        | December 1, 2026            |
| Authorized Issue        | \$4,175,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 2.00% - 4.00%               |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal      | Interest      | Totals         |
|----------------|----------------|---------------|----------------|
| 2024           | \$ 215,000     | 26,600        | 241,600        |
| 2025           | 220,000        | 18,000        | 238,000        |
| 2026           | 230,000        | 9,200         | 239,200        |
|                | <u>665,000</u> | <u>53,800</u> | <u>718,800</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Taxable Bonds of 2016A  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | November 29, 2016           |
| Date of Maturity        | December 1, 2036            |
| Authorized Issue        | \$3,505,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 2.00% - 4.00%               |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ 155,000       | 102,600        | 257,600          |
| 2025           | 160,000          | 96,400         | 256,400          |
| 2026           | 165,000          | 90,000         | 255,000          |
| 2027           | 175,000          | 83,400         | 258,400          |
| 2028           | 180,000          | 76,400         | 256,400          |
| 2029           | 190,000          | 69,200         | 259,200          |
| 2030           | 195,000          | 61,600         | 256,600          |
| 2031           | 205,000          | 53,800         | 258,800          |
| 2032           | 210,000          | 45,600         | 255,600          |
| 2033           | 220,000          | 37,200         | 257,200          |
| 2034           | 230,000          | 28,400         | 258,400          |
| 2035           | 235,000          | 19,200         | 254,200          |
| 2036           | 245,000          | 9,800          | 254,800          |
|                | <u>2,565,000</u> | <u>773,600</u> | <u>3,338,600</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Taxable Refunding Bonds of 2016C**

**December 31, 2023**

|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | November 29, 2016           |
| Date of Maturity        | December 1, 2035            |
| Authorized Issue        | \$1,885,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rate           | 4.375%                      |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ —             | 82,469         | 82,469           |
| 2025           | —                | 82,469         | 82,469           |
| 2026           | —                | 82,469         | 82,469           |
| 2027           | —                | 82,469         | 82,469           |
| 2028           | —                | 82,469         | 82,469           |
| 2029           | —                | 82,469         | 82,469           |
| 2030           | —                | 82,469         | 82,469           |
| 2031           | —                | 82,469         | 82,469           |
| 2032           | —                | 82,469         | 82,469           |
| 2033           | —                | 82,469         | 82,469           |
| 2034           | —                | 82,469         | 82,469           |
| 2035           | 1,885,000        | 82,469         | 1,967,469        |
|                | <u>1,885,000</u> | <u>989,628</u> | <u>2,874,628</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2017A  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | September 20, 2017          |
| Date of Maturity        | December 1, 2036            |
| Authorized Issue        | \$4,840,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 2.00% - 4.00%               |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest             | Totals           |
|----------------|------------------|----------------------|------------------|
| 2024           | \$ 425,000       | 45,781               | 470,781          |
| 2025           | 220,000          | 74,431               | 294,431          |
| 2026           | 225,000          | 65,431               | 290,431          |
| 2027           | 230,000          | 56,232               | 286,232          |
| 2028           | 240,000          | 46,632               | 286,632          |
| 2029           | 150,000          | 40,632               | 190,632          |
| 2030           | 155,000          | 34,432               | 189,432          |
| 2031           | 160,000          | 29,232               | 189,232          |
| 2032           | 165,000          | 23,868               | 188,868          |
| 2033           | 170,000          | 18,344               | 188,344          |
| 2034           | 175,000          | 12,656               | 187,656          |
| 2035           | 185,000          | 6,412                | 191,412          |
| 2036           | 190,000          | —                    | 190,000          |
|                | <u>2,690,000</u> | <u>454,083</u>       | <u>3,144,083</u> |
|                | 2,005,000        | Debt Service         |                  |
|                | 210,000          | Parks and Recreation |                  |
|                | <u>475,000</u>   | Hydro-Electric Plant |                  |
|                | <u>2,690,000</u> |                      |                  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2019A  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 8, 2019             |
| Date of Maturity        | December 1, 2030            |
| Authorized Issue        | \$4,125,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rate           | 4.00%                       |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest             | Totals           |
|----------------|------------------|----------------------|------------------|
| 2024           | \$ 360,000       | 113,600              | 473,600          |
| 2025           | 370,000          | 99,200               | 469,200          |
| 2026           | 385,000          | 84,400               | 469,400          |
| 2027           | 410,000          | 69,000               | 479,000          |
| 2028           | 425,000          | 52,600               | 477,600          |
| 2029           | 440,000          | 35,600               | 475,600          |
| 2030           | 450,000          | 18,000               | 468,000          |
|                | <u>2,840,000</u> | <u>472,400</u>       | <u>3,312,400</u> |
|                | 852,000          | Waterworks           |                  |
|                | <u>1,988,000</u> | Wastewater Treatment |                  |
|                | <u>2,840,000</u> |                      |                  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Taxable Bonds of 2019B  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 8, 2019             |
| Date of Maturity        | December 1, 2024            |
| Authorized Issue        | \$1,360,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 2.10% - 2.35%               |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal  | Interest | Totals  |
|----------------|------------|----------|---------|
| 2024           | \$ 285,000 | 6,698    | 291,698 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2019C  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 8, 2019             |
| Date of Maturity        | December 1, 2037            |
| Authorized Issue        | \$3,845,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 3.70% - 3.75%               |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest         | Totals           |
|----------------|------------------|------------------|------------------|
| 2024           | \$ —             | 143,242          | 143,242          |
| 2025           | —                | 143,242          | 143,242          |
| 2026           | —                | 143,242          | 143,242          |
| 2027           | —                | 143,242          | 143,242          |
| 2028           | —                | 143,242          | 143,242          |
| 2029           | —                | 143,242          | 143,242          |
| 2030           | —                | 143,242          | 143,242          |
| 2031           | —                | 143,242          | 143,242          |
| 2032           | —                | 143,242          | 143,242          |
| 2033           | —                | 143,242          | 143,242          |
| 2034           | —                | 143,242          | 143,242          |
| 2035           | —                | 143,242          | 143,242          |
| 2036           | 1,890,000        | 143,242          | 2,033,242        |
| 2037           | 1,955,000        | 73,312           | 2,028,312        |
|                | <u>3,845,000</u> | <u>1,935,458</u> | <u>5,780,458</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2019D  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 8, 2019             |
| Date of Maturity        | December 1, 2037            |
| Authorized Issue        | \$1,980,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rates          | 2.625% - 4.00%              |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal | Interest | Totals    |
|----------------|-----------|----------|-----------|
| 2024           | \$ —      | 61,018   | 61,018    |
| 2025           | 125,000   | 61,018   | 186,018   |
| 2026           | 130,000   | 57,268   | 187,268   |
| 2027           | 135,000   | 53,368   | 188,368   |
| 2028           | 135,000   | 49,318   | 184,318   |
| 2029           | 145,000   | 43,918   | 188,918   |
| 2030           | 150,000   | 38,118   | 188,118   |
| 2031           | 155,000   | 33,618   | 188,618   |
| 2032           | 155,000   | 28,968   | 183,968   |
| 2033           | 160,000   | 24,900   | 184,900   |
| 2034           | 165,000   | 20,700   | 185,700   |
| 2035           | 170,000   | 15,750   | 185,750   |
| 2036           | 175,000   | 10,650   | 185,650   |
| 2037           | 180,000   | 5,400    | 185,400   |
|                | 1,980,000 | 504,012  | 2,484,012 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Bonds of 2020  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 15, 2020            |
| Date of Maturity        | December 1, 2040            |
| Authorized Issue        | \$12,355,000                |
| Denomination of Bonds   | \$5,000                     |
| Interest Rate           | 4.00%                       |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal                | Interest             | Totals            |
|----------------|--------------------------|----------------------|-------------------|
| 2024           | \$ 475,000               | 444,200              | 919,200           |
| 2025           | 495,000                  | 425,200              | 920,200           |
| 2026           | 510,000                  | 405,400              | 915,400           |
| 2027           | 530,000                  | 385,000              | 915,000           |
| 2028           | 550,000                  | 363,800              | 913,800           |
| 2029           | 570,000                  | 341,800              | 911,800           |
| 2030           | 600,000                  | 319,000              | 919,000           |
| 2031           | 620,000                  | 295,000              | 915,000           |
| 2032           | 650,000                  | 270,200              | 920,200           |
| 2033           | 670,000                  | 244,200              | 914,200           |
| 2034           | 705,000                  | 217,400              | 922,400           |
| 2035           | 725,000                  | 189,200              | 914,200           |
| 2036           | 760,000                  | 160,200              | 920,200           |
| 2037           | 780,000                  | 129,800              | 909,800           |
| 2038           | 820,000                  | 98,600               | 918,600           |
| 2039           | 850,000                  | 65,800               | 915,800           |
| 2040           | 795,000                  | 31,800               | 826,800           |
|                | <u>11,105,000</u>        | <u>4,386,600</u>     | <u>15,491,600</u> |
|                | 3,565,000                | Debt Service         |                   |
|                | 450,000                  | Waterworks           |                   |
|                | 6,075,000                | Wastewater Treatment |                   |
|                | <u>1,015,000</u>         | Park and Recreation  |                   |
|                | <u><u>11,105,000</u></u> |                      |                   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2021A  
December 31, 2023**

|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 13, 2021            |
| Date of Maturity        | December 1, 2040            |
| Authorized Issue        | \$6,590,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rate           | 4.00%                       |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal               | Interest         | Totals           |
|----------------|-------------------------|------------------|------------------|
| 2024           | \$ 85,000               | 257,600          | 342,600          |
| 2025           | —                       | 254,200          | 254,200          |
| 2026           | 285,000                 | 254,200          | 539,200          |
| 2027           | 300,000                 | 242,800          | 542,800          |
| 2028           | 315,000                 | 230,800          | 545,800          |
| 2029           | 330,000                 | 218,200          | 548,200          |
| 2030           | 345,000                 | 205,000          | 550,000          |
| 2031           | 365,000                 | 191,200          | 556,200          |
| 2032           | 385,000                 | 176,600          | 561,600          |
| 2033           | 400,000                 | 161,200          | 561,200          |
| 2034           | 420,000                 | 145,200          | 565,200          |
| 2035           | 400,000                 | 128,400          | 528,400          |
| 2036           | 520,000                 | 112,400          | 632,400          |
| 2037           | 540,000                 | 91,600           | 631,600          |
| 2038           | 560,000                 | 70,000           | 630,000          |
| 2039           | 585,000                 | 47,600           | 632,600          |
| 2040           | 605,001                 | 24,199           | 629,200          |
|                | <u>6,440,001</u>        | <u>2,811,199</u> | <u>9,251,200</u> |
|                | 6,160,920               | Debt Service     |                  |
|                | <u>279,081</u>          | Sunset Marina    |                  |
|                | <u><u>6,440,001</u></u> |                  |                  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements  
General Obligation Refunding Bonds of 2021B  
December 31, 2023**

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|                         |                             |
|-------------------------|-----------------------------|
| Date of Issue           | October 13, 2021            |
| Date of Maturity        | December 1, 2033            |
| Authorized Issue        | \$8,815,000                 |
| Denomination of Bonds   | \$5,000                     |
| Interest Rate           | 4.00%                       |
| Interest Dates          | June 1 and December 1       |
| Principal Maturity Date | December 1                  |
| Payable at              | Amalgamated Bank of Chicago |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest         | Totals           |
|----------------|------------------|------------------|------------------|
| 2024           | \$ 640,000       | 306,200          | 946,200          |
| 2025           | 665,000          | 280,600          | 945,600          |
| 2026           | 690,000          | 254,000          | 944,000          |
| 2027           | 715,000          | 226,400          | 941,400          |
| 2028           | 745,000          | 197,800          | 942,800          |
| 2029           | 775,000          | 168,000          | 943,000          |
| 2030           | 805,000          | 137,000          | 942,000          |
| 2031           | 840,000          | 104,800          | 944,800          |
| 2032           | 875,000          | 71,200           | 946,200          |
| 2033           | 905,000          | 36,200           | 941,200          |
|                | <u>7,655,000</u> | <u>1,782,200</u> | <u>9,437,200</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2011 - Store/Treat Basins Modification**

**December 31, 2023**

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|                  |  |
|------------------|--|
| Date of Issue    | October 24, 2011                         |
| Date of Maturity | December 6, 2030                         |
| Authorized Issue | \$532,456                                |
| Interest Rate    | 1.25%                                    |
| Interest Dates   | June 6 and December 6                    |
| Payable at       | June 6 and December 6                    |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal | Interest | Totals  |
|----------------|-----------|----------|---------|
| 2024           | \$ 22,061 | 1,936    | 23,997  |
| 2025           | 22,338    | 1,659    | 23,997  |
| 2026           | 22,618    | 1,379    | 23,997  |
| 2027           | 22,902    | 1,095    | 23,997  |
| 2028           | 23,189    | 808      | 23,997  |
| 2029           | 23,479    | 518      | 23,997  |
| 2030           | 23,775    | 222      | 23,997  |
|                | 160,362   | 7,617    | 167,979 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2011 - Mill Street Wastewater Treatment Plant Expansion**

**December 31, 2023**

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|                  |  |
|------------------|--|
| Date of Issue    | July 25, 2011                            |
| Date of Maturity | December 31, 2032                        |
| Authorized Issue | \$20,000,000                             |
| Interest Rate    | 1.25%                                    |
| Interest Dates   | January 1 and July 1                     |
| Payable at       | January 1 and July 1                     |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ 921,733       | 106,180        | 1,027,913        |
| 2025           | 933,291          | 94,622         | 1,027,913        |
| 2026           | 944,994          | 82,919         | 1,027,913        |
| 2027           | 956,843          | 71,070         | 1,027,913        |
| 2028           | 968,841          | 59,072         | 1,027,913        |
| 2029           | 980,990          | 46,923         | 1,027,913        |
| 2030           | 993,290          | 34,623         | 1,027,913        |
| 2031           | 1,005,745        | 22,168         | 1,027,913        |
| 2032           | 1,018,356        | 9,557          | 1,027,913        |
|                | <u>8,724,083</u> | <u>527,134</u> | <u>9,251,217</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2013 - Mill Street Wastewater Treatment Plant Expansion Phase 3**

**December 31, 2023**

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|                  |  |
|------------------|--|
| Date of Issue    | September 30, 2013                       |
| Date of Maturity | August 6, 2034                           |
| Authorized Issue | \$10,034,628                             |
| Interest Rate    | 1.93%                                    |
| Interest Dates   | February 6 and August 6                  |
| Payable at       | February 6 and August 6                  |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ 559,792       | 128,377        | 688,169          |
| 2025           | 570,648          | 117,521        | 688,169          |
| 2026           | 581,715          | 106,454        | 688,169          |
| 2027           | 592,997          | 95,172         | 688,169          |
| 2028           | 604,497          | 83,672         | 688,169          |
| 2029           | 616,219          | 71,950         | 688,169          |
| 2030           | 628,170          | 59,999         | 688,169          |
| 2031           | 640,353          | 47,816         | 688,169          |
| 2032           | 652,771          | 35,398         | 688,169          |
| 2033           | 665,430          | 22,739         | 688,169          |
| 2034           | 678,335          | 10,275         | 688,610          |
|                | <u>6,790,927</u> | <u>779,373</u> | <u>7,570,300</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2014 - Wastewater Project**

**December 31, 2023**

|                  |  |
|------------------|--|
| Date of Issue    | September 30, 2014                       |
| Date of Maturity | July 21, 2035                            |
| Authorized Issue | \$10,941,066                             |
| Interest Rate    | 1.995%                                   |
| Interest Dates   | January 21 and July 21                   |
| Payable at       | January 21 and July 21                   |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ 535,825       | 140,751        | 676,576          |
| 2025           | 546,567          | 130,009        | 676,576          |
| 2026           | 557,525          | 119,051        | 676,576          |
| 2027           | 568,703          | 107,873        | 676,576          |
| 2028           | 580,105          | 96,471         | 676,576          |
| 2029           | 591,736          | 84,840         | 676,576          |
| 2030           | 603,600          | 72,976         | 676,576          |
| 2031           | 615,702          | 60,874         | 676,576          |
| 2032           | 628,047          | 48,529         | 676,576          |
| 2033           | 640,639          | 35,937         | 676,576          |
| 2034           | 653,483          | 23,093         | 676,576          |
| 2035           | 666,584          | 9,773          | 676,357          |
|                | <u>7,188,516</u> | <u>930,177</u> | <u>8,118,693</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2016 - Farmall Storage Tank Wastewater Project**

**December 31, 2023**

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|                  |  |
|------------------|--|
| Date of Issue    | October 6, 2016                          |
| Date of Maturity | January 1, 2035                          |
| Authorized Issue | \$4,506,250                              |
| Interest Rate    | 2.21%                                    |
| Interest Dates   | January 1 and July 1                     |
| Payable at       | January 1 and July 1                     |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ 210,933       | 62,151         | 273,084          |
| 2025           | 215,621          | 57,463         | 273,084          |
| 2026           | 220,413          | 52,671         | 273,084          |
| 2027           | 225,310          | 47,774         | 273,084          |
| 2028           | 230,317          | 42,767         | 273,084          |
| 2029           | 235,435          | 37,649         | 273,084          |
| 2030           | 240,667          | 32,417         | 273,084          |
| 2031           | 246,015          | 27,069         | 273,084          |
| 2032           | 251,482          | 21,602         | 273,084          |
| 2033           | 257,071          | 16,013         | 273,084          |
| 2034           | 262,784          | 10,300         | 273,084          |
| 2035           | 268,622          | 4,462          | 273,084          |
|                | <u>2,864,670</u> | <u>412,338</u> | <u>3,277,008</u> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2017 - Drinking Water Project**

**December 31, 2023**

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|                  |  |
|------------------|--|
| Date of Issue    | August 1, 2017                           |
| Date of Maturity | August 2, 2039                           |
| Authorized Issue | \$22,947,946                             |
| Interest Rate    | 1.64%                                    |
| Interest Dates   | February 2 and August 2                  |
| Payable at       | February 2 and August 2                  |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal    | Interest  | Totals     |
|----------------|--------------|-----------|------------|
| 2024           | \$ 1,068,262 | 313,378   | 1,381,640  |
| 2025           | 1,085,852    | 295,788   | 1,381,640  |
| 2026           | 1,103,733    | 277,907   | 1,381,640  |
| 2027           | 1,121,909    | 259,731   | 1,381,640  |
| 2028           | 1,140,384    | 241,256   | 1,381,640  |
| 2029           | 1,159,163    | 222,477   | 1,381,640  |
| 2030           | 1,178,251    | 203,389   | 1,381,640  |
| 2031           | 1,197,654    | 183,986   | 1,381,640  |
| 2032           | 1,217,375    | 164,265   | 1,381,640  |
| 2033           | 1,237,423    | 144,217   | 1,381,640  |
| 2034           | 1,257,800    | 123,840   | 1,381,640  |
| 2035           | 1,278,512    | 103,128   | 1,381,640  |
| 2036           | 1,299,566    | 82,074    | 1,381,640  |
| 2037           | 1,320,966    | 60,674    | 1,381,640  |
| 2038           | 1,342,719    | 38,921    | 1,381,640  |
| 2039           | 1,365,942    | 18,031    | 1,383,973  |
|                | 19,375,511   | 2,733,062 | 22,108,573 |
|                | 19,375,511   | 2,733,062 | 22,108,573 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Long-Term Debt Requirements**

**IEPA Loan Payable of 2018 - Wastewater Project**

**December 31, 2023**

|                  |  |
|------------------|--|
| Date of Issue    | June 15, 2018                            |
| Date of Maturity | December 15, 2038                        |
| Authorized Issue | \$8,368,016                              |
| Interest Rate    | 1.75%                                    |
| Interest Dates   | June 15 and December 15                  |
| Payable at       | June 15 and December 15                  |
| Loan Number      | Illinois Environmental Protection Agency |

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

| Fiscal<br>Year | Principal        | Interest       | Totals           |
|----------------|------------------|----------------|------------------|
| 2024           | \$ 392,973       | 110,747        | 503,720          |
| 2025           | 399,880          | 103,840        | 503,720          |
| 2026           | 406,908          | 96,812         | 503,720          |
| 2027           | 414,060          | 89,660         | 503,720          |
| 2028           | 421,338          | 82,382         | 503,720          |
| 2029           | 428,744          | 74,976         | 503,720          |
| 2030           | 436,278          | 67,442         | 503,720          |
| 2031           | 443,948          | 59,772         | 503,720          |
| 2032           | 451,750          | 51,970         | 503,720          |
| 2033           | 459,691          | 44,029         | 503,720          |
| 2034           | 467,771          | 35,949         | 503,720          |
| 2035           | 475,992          | 27,728         | 503,720          |
| 2036           | 484,358          | 19,362         | 503,720          |
| 2037           | 492,873          | 10,847         | 503,720          |
| 2038           | 249,676          | 2,185          | 251,861          |
|                | <u>6,426,240</u> | <u>877,701</u> | <u>7,303,941</u> |

## **STATISTICAL SECTION (Unaudited)**

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the City's most significant local revenue sources.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

**CITY OF ROCK ISLAND, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

|   | 12/31/2014         | 12/31/2015**        | 12/31/2016          |
|---|--------------------|---------------------|---------------------|
| <b>Governmental Activities</b>              |                    |                     |                     |
| Net Investment in Capital Assets            | \$ 44,250,721      | 46,596,870          | 37,724,801          |
| Restricted                                  | 5,767,261          | 4,486,649           | 4,023,727           |
| Unrestricted (Deficit)                      | 21,823,839         | (69,598,723)        | (71,036,833)        |
| Total Governmental Activities Net Position  | <u>71,841,821</u>  | <u>(18,515,204)</u> | <u>(29,288,305)</u> |
| <b>Business-Type Activities</b>             |                    |                     |                     |
| Net Investment in Capital Assets            | 39,741,555         | 45,773,478          | 45,438,646          |
| Unrestricted                                | 10,078,816         | 7,395,445           | 9,219,438           |
| Total Business-Type Activities Net Position | <u>49,820,371</u>  | <u>53,168,923</u>   | <u>54,658,084</u>   |
| <b>Primary Government</b>                   |                    |                     |                     |
| Net Investment in Capital Assets            | 83,992,276         | 92,370,348          | 83,163,447          |
| Restricted                                  | 5,767,261          | 4,486,649           | 4,023,727           |
| Unrestricted (Deficit)                      | 31,902,655         | (62,203,278)        | (61,817,395)        |
| Total Primary Government Net Position       | <u>121,662,192</u> | <u>34,653,719</u>   | <u>25,369,779</u>   |

Data Source: City Records

\* Accrual Basis of Accounting

\*\*Beginning in the 2015 audit, unrestricted net position now includes the net pension liability due to GASB 68.

| 12/31/2017   | 12/31/2018    | 12/31/2019    | 12/31/2020    | 12/31/2021    | 12/31/2022    | 12/31/2023    |
|--------------|---------------|---------------|---------------|---------------|---------------|---------------|
| 41,446,830   | 40,933,326    | 44,660,706    | 42,832,960    | 47,225,884    | 46,786,878    | 48,963,044    |
| 5,191,493    | 4,937,844     | 6,942,286     | 11,743,273    | 14,007,659    | 15,397,215    | 14,098,692    |
| (86,193,701) | (104,175,193) | (119,005,145) | (136,790,682) | (148,997,877) | (150,176,149) | (146,594,930) |
| (39,555,378) | (58,304,023)  | (67,402,153)  | (82,214,449)  | (87,764,334)  | (87,992,056)  | (83,533,194)  |
| 47,931,549   | 52,569,874    | 51,966,905    | 51,900,273    | 54,909,992    | 54,124,834    | 60,502,014    |
| 8,152,119    | 549,984       | 4,154,166     | 4,331,332     | 242,187       | 2,951,731     | 922,684       |
| 56,083,668   | 53,119,858    | 56,121,071    | 56,231,605    | 55,152,179    | 57,076,565    | 61,424,698    |
| 89,378,379   | 93,503,200    | 96,627,611    | 94,733,233    | 102,135,876   | 100,911,712   | 109,465,058   |
| 5,191,493    | 4,937,844     | 6,942,286     | 11,743,273    | 14,007,659    | 15,397,215    | 14,098,692    |
| (78,041,582) | (103,625,209) | (114,850,979) | (132,459,350) | (148,755,690) | (147,224,418) | (145,672,246) |
| 16,528,290   | (5,184,165)   | (11,281,082)  | (25,982,844)  | (32,612,155)  | (30,915,491)  | (22,108,496)  |

**CITY OF ROCK ISLAND, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\*  
December 31, 2023 (Unaudited)**

|   | 12/31/2014        | 12/31/2015        | 12/31/2016        | 12/31/2017        | 12/31/2018        | 12/31/2019        | 12/31/2020        | 12/31/2021        | 12/31/2022        | 12/31/2023        |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Expenses</b>                                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Governmental Activities</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| General Government                                | \$ 8,735,475      | 11,687,280        | 14,808,912        | 15,390,262        | 13,440,977        | 14,152,421        | 13,023,865        | 8,759,594         | 15,953,497        | 17,307,024        |
| Police and Fire                                   | 18,078,614        | 25,541,117        | 28,616,235        | 28,915,352        | 33,842,945        | 42,147,938        | 29,285,674        | 46,995,046        | 39,707,639        | 29,088,075        |
| Electrical Maintenance                            | 406,529           | 610,131           | 620,045           | 606,440           | 617,287           | 641,991           | 591,358           | 554,776           | 607,985           | 577,905           |
| Municipal Vehicle Parking System                  | 180,795           | 102,961           | 21,146            | 16,407            | 16,188            | 11,773            | 12,111            | 10,379            | 11,422            | 13,774            |
| Highways and Streets                              | 3,656,603         | 10,288,905        | 8,955,820         | 5,669,073         | 4,866,750         | 4,979,420         | 4,454,148         | 5,274,521         | 5,583,330         | 8,103,537         |
| Refuse Disposal                                   | 1,364,209         | 1,923,146         | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Libraries   | 1,961,467         | 2,087,051         | 2,821,006         | 2,626,515         | 2,590,184         | 2,651,951         | 2,614,144         | 2,447,236         | 2,085,860         | 3,238,324         |
| Interest on Long-Term Debt                        | 1,068,080         | 1,578,506         | 1,956,622         | 2,008,587         | 1,728,807         | 1,967,070         | 1,665,036         | 1,275,180         | 1,514,492         | 1,530,463         |
| Total Governmental Activities Expenses            | 35,451,772        | 53,819,097        | 57,799,786        | 55,232,636        | 57,103,138        | 66,552,564        | 51,646,336        | 65,316,732        | 65,464,225        | 59,859,102        |
| <b>Business-Type Activities</b>                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Waterworks  | 4,359,962         | 6,392,711         | 6,281,090         | 6,104,700         | 5,655,945         | 7,112,784         | 7,915,549         | 8,366,020         | 8,031,892         | 7,758,288         |
| Wastewater  | 4,029,394         | 5,665,557         | 6,499,963         | 7,602,343         | 8,052,147         | 8,318,782         | 9,499,477         | 8,483,813         | 8,760,356         | 9,120,692         |
| Park and Recreation                               | 4,884,791         | 5,869,086         | 5,748,258         | 5,909,527         | 6,652,213         | 3,740,727         | 4,940,858         | 5,059,784         | 6,255,898         | 6,835,378         |
| Stormwater  | 1,106,523         | 1,468,921         | 1,754,785         | 2,002,444         | 1,768,428         | 1,754,831         | 1,452,960         | 1,609,441         | 1,635,759         | 2,153,935         |
| Solid Waste                                       | —                 | —                 | 2,739,113         | 2,356,160         | 2,132,343         | 2,391,937         | 2,118,985         | 1,811,497         | 2,266,932         | 2,480,229         |
| Sunset Marina                                     | 600,408           | 639,037           | 635,920           | 630,093           | 649,978           | 671,175           | 759,203           | 698,773           | 607,123           | 708,021           |
| Housing/Community Development/Loans               | 174,677           | 1,613             | 94,566            | 229,822           | 213,615           | (354,270)         | 56,165            | 25,726            | 1,096,477         | 49,738            |
| Hydro-Electric Plant                              | —                 | —                 | —                 | 234,911           | 265,987           | 214,891           | 199,054           | 1,831,133         | 162,821           | 111,343           |
| Total Business-Type Activities Expenses           | 15,155,755        | 20,036,925        | 23,753,695        | 25,070,000        | 25,390,656        | 23,850,857        | 26,942,251        | 27,886,187        | 28,817,258        | 29,217,624        |
| <b>Total Primary Government Expenses</b>          | <b>50,607,527</b> | <b>73,856,022</b> | <b>81,553,481</b> | <b>80,302,636</b> | <b>82,493,794</b> | <b>90,403,421</b> | <b>78,588,587</b> | <b>93,202,919</b> | <b>94,281,483</b> | <b>89,076,726</b> |
| <b>Program Revenues</b>                           |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| <b>Governmental Activities</b>                    |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Charges for Services                              | 2,731,745         | 3,553,328         | 3,508,018         | 3,922,176         | 3,985,979         | 4,111,384         | 4,001,703         | 3,806,798         | 4,256,045         | 4,346,120         |
| General Government                                | 3,142,297         | 4,352,267         | 4,266,155         | 4,365,384         | 5,770,676         | 6,163,656         | 5,346,822         | 5,482,672         | 1,892,094         | 2,166,146         |
| Police and Fire                                   | 16,797            | 21,739            | 14,121            | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Electrical Maintenance                            | 147,837           | 143,545           | 84,137            | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Municipal Vehicle Parking System                  | 151,484           | 132,028           | 140,010           | 167,892           | —                 | —                 | —                 | —                 | —                 | —                 |
| Highways and Streets                              | 651,207           | 1,274,572         | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Refuse Disposal                                   | 201,926           | 232,007           | 254,387           | 274,701           | 280,872           | 281,691           | 290,687           | 280,816           | 307,201           | 316,744           |
| Libraries   | 1,415,454         | 779,715           | 1,038,181         | —                 | 36,100            | 17,713            | —                 | 126,289           | 186,150           | 232,147           |
| Operating Grants/Contributions                    | 47,565            | 30,121            | 67,499            | 44,988            | 7,325             | 152               | 255,537           | 3,251             | 1,380             | 11,119            |
| General Government                                | —                 | —                 | —                 | 970,115           | 1,057,021         | 1,586,647         | 3,067,312         | 1,559,876         | 1,514,758         | 1,641,206         |
| Police and Fire                                   | —                 | —                 | —                 | 40                | 98,970            | 61,348            | 61,448            | 82,339            | 122,119           | 71,854            |
| Highways and Streets                              | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Libraries   | 152,698           | 121,332           | 77,767            | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Capital Grants/Contributions - General Government | 407,000           | —                 | —                 | 1,655,750         | 1,088,191         | 1,213,339         | 945,065           | 2,015,411         | 1,297,148         | 1,360,207         |
| General Government                                | —                 | —                 | —                 | —                 | —                 | 3,970,333         | 857,147           | 1,071,433         | 642,860           | —                 |
| Highways and Streets                              | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 | —                 |
| Total Governmental Activities Program Revenues    | 9,066,010         | 10,640,654        | 9,450,275         | 11,401,046        | 12,325,134        | 17,406,263        | 14,825,721        | 14,428,885        | 10,219,755        | 10,145,543        |

|  | 12/31/2014          | 12/31/2015          | 12/31/2016          | 12/31/2017          | 12/31/2018          | 12/31/2019          | 12/31/2020          | 12/31/2021          | 12/31/2022          | 12/31/2023          |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Business-Type Activities</b>                        |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Charges for Services                                   |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Waterworks   | 4,482,630           | 6,268,181           | 6,592,252           | 6,949,455           | 7,106,764           | 7,331,317           | 7,393,433           | 7,502,433           | 9,819,172           | 9,567,878           |
| Wastewater   | 5,910,695           | 8,141,460           | 8,028,082           | 8,225,529           | 8,489,034           | 8,907,006           | 10,173,072          | 9,006,376           | 9,930,858           | 10,196,702          |
| Park and Recreation                                    | 2,765,565           | 3,193,190           | 3,157,753           | 3,222,589           | 3,142,900           | 3,517,646           | 2,570,985           | 3,385,004           | 3,799,012           | 4,425,333           |
| Stormwater   | 1,212,238           | 1,688,477           | 1,678,363           | 1,688,428           | 1,689,701           | 1,697,936           | 1,711,286           | 1,707,153           | 2,035,149           | 2,091,473           |
| Solid Waste  | —                   | —                   | 1,697,287           | 2,674,988           | 2,283,752           | 2,284,997           | 2,228,715           | 2,363,959           | 2,403,239           | 2,361,203           |
| Sunset Marina  | 636,754             | 662,263             | 666,454             | 663,401             | 646,862             | 618,379             | 629,214             | 644,424             | 559,420             | 380,777             |
| Housing/Community Development Loans                    | 32,611              | 69,373              | 67,465              | —                   | —                   | —                   | —                   | —                   | —                   | 58,026              |
| Hydro-Electric Plant                                   | —                   | —                   | —                   | 278,482             | 325,429             | 303,729             | 274,342             | 359,437             | 311,107             | 212,838             |
| Operating Grants and Contributions                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Park and Recreation                                    | 61,816              | 53,345              | 95,490              | 2,000               | —                   | 260,273             | 101,627             | 76,000              | 129,093             | 26,600              |
| Stormwater   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| Solid Waste  | —                   | —                   | 29,264              | 29,263              | 29,264              | 29,264              | 27,132              | 35,604              | 27,572              | 27,832              |
| Sunset Marina  | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| Housing/Community Development Loans                    | —                   | —                   | 100,000             | 214,070             | 20,576              | (320)               | 30,429              | —                   | 1,730               | 4                   |
| Wastewater Treatment                                   | 192,571             | 213,098             | —                   | —                   | —                   | —                   | —                   | —                   | —                   | —                   |
| Capital Grants/Contributions                           |                     |                     |                     |                     |                     |                     |                     |                     |                     |                     |
| Wastewater   | —                   | —                   | 354,281             | —                   | —                   | 180,202             | —                   | —                   | —                   | —                   |
| Parks and Recreation                                   | —                   | —                   | —                   | —                   | —                   | —                   | 258,255             | 110,023             | 25,000              | 72,045              |
| <b>Total Business-Type Activities Program Revenues</b> | <b>15,294,880</b>   | <b>20,289,387</b>   | <b>22,466,691</b>   | <b>23,948,205</b>   | <b>23,734,282</b>   | <b>25,130,429</b>   | <b>25,398,490</b>   | <b>25,190,413</b>   | <b>29,043,352</b>   | <b>29,420,711</b>   |
| <b>Total Primary Government Program Revenues</b>       | <b>24,360,890</b>   | <b>30,930,041</b>   | <b>31,916,966</b>   | <b>35,349,251</b>   | <b>36,059,416</b>   | <b>42,536,692</b>   | <b>40,224,211</b>   | <b>39,619,298</b>   | <b>39,263,107</b>   | <b>39,566,254</b>   |
| <b>Net (Expense) Revenue</b>                           | <b>(26,385,762)</b> | <b>(43,178,443)</b> | <b>(48,349,511)</b> | <b>(43,831,590)</b> | <b>(44,778,004)</b> | <b>(49,146,301)</b> | <b>(36,820,615)</b> | <b>(50,887,847)</b> | <b>(55,244,470)</b> | <b>(49,713,559)</b> |
| Governmental Activities                                | 139,125             | 252,462             | (1,287,004)         | (1,121,795)         | (1,656,374)         | 1,279,572           | (1,543,761)         | (2,695,774)         | 226,094             | 203,087             |
| Business-Type Activities                               | (26,246,637)        | (42,925,981)        | (49,636,515)        | (44,953,385)        | (46,434,378)        | (47,866,729)        | (38,364,376)        | (53,583,621)        | (55,018,376)        | (49,510,472)        |
| <b>Total Primary Government Net (Expense) Revenue</b>  | <b>(26,107,512)</b> | <b>(42,673,519)</b> | <b>(50,923,519)</b> | <b>(46,075,180)</b> | <b>(48,090,752)</b> | <b>(48,587,257)</b> | <b>(39,688,165)</b> | <b>(56,189,092)</b> | <b>(54,792,282)</b> | <b>(49,307,392)</b> |

**CITY OF ROCK ISLAND, ILLINOIS**

**Changes in Net Position - Last Ten Fiscal Years\* - Continued**  
**December 31, 2023 (Unaudited)**

|  | 12/31/2014  | 12/31/2015  | 12/31/2016   | 12/31/2017  | 12/31/2018  | 12/31/2019  | 12/31/2020 | 12/31/2021  | 12/31/2022 | 12/31/2023  |
|--|-------------|-------------|--------------|-------------|-------------|-------------|------------|-------------|------------|-------------|
| General Revenues and Other Changes in Net Position |             |             |              |             |             |             |            |             |            |             |
| Governmental Activities                            |             |             |              |             |             |             |            |             |            |             |
| Taxes  |             |             |              |             |             |             |            |             |            |             |
| Property   | 128,534     | 13,528,878  | 14,425,385   | 14,753,208  | 15,654,951  | 16,353,606  | 17,605,833 | 18,231,586  | 16,065,465 | 17,379,770  |
| Gaming   | 3,738,747   | 4,872,918   | 4,803,366    | 4,474,535   | 4,310,910   | 4,164,535   | 1,492,811  | 2,792,965   | 4,347,561  | 4,437,373   |
| Sales  | —           | —           | —            | 5,032,374   | 5,190,415   | 5,216,340   | 5,009,059  | 6,151,692   | 6,747,840  | 7,114,771   |
| Utility  | 1,427,556   | 1,872,737   | 1,770,537    | 1,769,384   | 1,920,433   | 1,793,966   | 1,720,883  | 2,599,843   | 2,990,301  | 2,519,826   |
| Income   | —           | —           | —            | 3,583,771   | 4,449,798   | 3,796,910   | 4,296,678  | 5,231,190   | 6,093,321  | 5,966,440   |
| Other  | 5,727,344   | 7,474,643   | 7,678,787    | 3,011,293   | 3,142,158   | 3,177,073   | 2,606,919  | 2,045,388   | 2,173,047  | 2,255,637   |
| Intergovernmental                                  | 6,699,854   | 9,501,573   | 9,191,190    | 3,922,384   | 3,609,072   | 4,369,334   | 4,422,416  | 6,347,344   | 15,613,899 | 12,968,877  |
| Interest   | 100,644     | 244,380     | 234,197      | 245,759     | 305,474     | 465,882     | 274,312    | (74,806)    | 305,735    | 2,797,764   |
| Miscellaneous                                      | 265,720     | 60,364      | 389,146      | 189,038     | 258,080     | 239,099     | 161,750    | 152,465     | 195,083    | 96,400      |
| Transfers  | (379,341)   | (602,304)   | (916,198)    | (437,975)   | 119,207     | 471,425     | 317,221    | 360,366     | 484,496    | (1,364,437) |
| Total Governmental Activities General Revenues     | 17,709,058  | 36,953,189  | 37,576,410   | 36,543,771  | 38,960,498  | 40,048,170  | 37,907,882 | 43,838,033  | 55,016,748 | 54,172,421  |
| Business-Type Activities                           |             |             |              |             |             |             |            |             |            |             |
| Property Taxes                                     | 8,767       | 1,753,644   | 1,820,598    | 1,920,041   | 1,815,310   | 2,037,052   | 1,920,935  | 1,949,577   | 2,117,368  | 2,406,552   |
| Interest   | 12,125      | 24,395      | 39,369       | 107,960     | 149,271     | 155,964     | 109,708    | 27,137      | 81,143     | 303,439     |
| Miscellaneous                                      | 12          | 142,228     | —            | 34,535      | 52,467      | 50          | (59,127)   | —           | (15,723)   | 70,618      |
| Transfers  | 379,341     | 602,304     | 916,198      | 437,975     | (119,207)   | (471,425)   | (317,221)  | (360,366)   | (484,496)  | 1,364,437   |
| Total Business-Type Activities General Revenues    | 400,245     | 2,522,571   | 2,776,165    | 2,500,511   | 1,897,841   | 1,721,641   | 1,654,295  | 1,616,348   | 1,698,292  | 4,145,046   |
| Total Primary Government General Revenues          | 18,109,303  | 39,475,760  | 40,352,575   | 39,044,282  | 40,858,339  | 41,769,811  | 39,562,177 | 45,454,381  | 56,715,040 | 58,317,467  |
| Changes in Net Position                            |             |             |              |             |             |             |            |             |            |             |
| Governmental Activities                            | (8,676,704) | (6,225,254) | (10,773,101) | (7,287,819) | (5,817,506) | (9,098,131) | 1,087,267  | (7,049,814) | (227,722)  | 4,458,862   |
| Business-Type Activities                           | 539,370     | 2,775,033   | 1,489,161    | 1,378,716   | 241,467     | 3,001,213   | 110,534    | (1,079,426) | 1,924,386  | 4,348,133   |
| Total Primary Government Changes in Net Position   | (8,137,334) | (3,450,221) | (9,283,940)  | (5,909,103) | (5,576,039) | (6,096,918) | 1,197,801  | (8,129,240) | 1,696,664  | 8,806,995   |

Data Source: City Records

\* Accrual Basis of Accounting

**CITY OF ROCK ISLAND, ILLINOIS**

**Program Revenue by Function/Program - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Program Revenue by Function/Program - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

|  | 12/31/2014               | 12/31/2015               | 12/31/2016               |
|--|--------------------------|--------------------------|--------------------------|
| <b>Governmental Activities:</b>        |                          |                          |                          |
| General Government                     | \$ 4,554,199             | 4,333,043                | 4,446,359                |
| Police and Fire                        | 3,189,862                | 4,382,388                | 4,333,654                |
| Electrical Maintenance                 | 16,797                   | 21,739                   | 14,121                   |
| Municipal Vehicle Parking System       | 147,837                  | 143,545                  | 84,137                   |
| Highways and Streets                   | 151,484                  | 132,028                  | 140,010                  |
| Refuse Disposal                        | 651,207                  | 1,274,572                | —                        |
| Libraries                              | 354,624                  | 353,339                  | 291,731                  |
| Total Governmental Activities          | <u>9,066,010</u>         | <u>10,640,654</u>        | <u>9,310,012</u>         |
| <b>Business-Type Activities:</b>       |                          |                          |                          |
| Water                                  | 4,482,630                | 6,268,181                | 6,579,537                |
| Wastewater Treatment                   | 6,103,266                | 8,354,558                | 8,382,363                |
| Park and Recreation                    | 2,827,381                | 3,246,535                | 3,235,696                |
| Stormwater                             | 1,212,238                | 1,688,477                | 1,678,363                |
| Solid Waste                            | —                        | —                        | 1,774,859                |
| Sunset Marina                          | 636,754                  | 662,263                  | 666,454                  |
| Housing and Community Development Loan | 32,611                   | 69,373                   | 149,925                  |
| Hydro-Electric Plant                   | —                        | —                        | —                        |
| Total Business-Type Activities         | <u>15,294,880</u>        | <u>20,289,387</u>        | <u>22,467,197</u>        |
| Total Program Revenue                  | <u><u>24,360,890</u></u> | <u><u>30,930,041</u></u> | <u><u>31,777,209</u></u> |

Data Source: City Records

\*Modified Accrual Basis of Accounting

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 5,577,926  | 5,110,270  | 5,342,436  | 4,946,768  | 5,948,498  | 5,739,343  | 5,938,474  |
| 4,410,372  | 5,778,001  | 6,163,808  | 5,602,359  | 5,485,923  | 1,893,474  | 2,177,265  |
| —          | —          | —          | —          | —          | —          | —          |
| —          | —          | —          | —          | —          | —          | —          |
| 1,138,007  | 1,057,021  | 5,556,980  | 3,924,459  | 2,631,309  | 2,157,618  | 1,641,206  |
| —          | —          | —          | —          | —          | —          | —          |
| 274,741    | 379,842    | 343,039    | 352,135    | 363,155    | 429,320    | 388,598    |
| 11,401,046 | 12,325,134 | 17,406,263 | 14,825,721 | 14,428,885 | 10,219,755 | 10,145,543 |
| 6,949,455  | 7,106,764  | 7,331,317  | 7,393,433  | 7,502,433  | 9,819,172  | 9,567,878  |
| 8,225,529  | 8,489,034  | 8,907,006  | 10,173,072 | 9,006,376  | 9,930,858  | 10,196,702 |
| 3,224,589  | 3,142,900  | 3,958,121  | 2,930,867  | 3,571,027  | 3,953,105  | 4,523,978  |
| 1,688,428  | 1,689,701  | 1,697,936  | 1,711,286  | 1,707,153  | 2,035,149  | 2,091,473  |
| 2,704,251  | 2,313,016  | 2,314,261  | 2,255,847  | 2,399,563  | 2,432,811  | 2,389,035  |
| 663,401    | 646,862    | 618,379    | 629,214    | 644,424    | 559,420    | 380,777    |
| 214,070    | 20,576     | (320)      | 30,429     | —          | 1,730      | 58,030     |
| 278,482    | 325,429    | 303,729    | 274,342    | 359,437    | 311,107    | 212,838    |
| 23,948,205 | 23,734,282 | 25,130,429 | 25,398,490 | 25,190,413 | 29,043,352 | 29,420,711 |
| 35,349,251 | 36,059,416 | 42,536,692 | 40,224,211 | 39,619,298 | 39,263,107 | 39,566,254 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Fund Balances of Governmental Funds - Last Ten Fiscal Years\***  
**December 31, 2023 (Unaudited)**

|                                    | 12/31/2014               | 12/31/2015               | 12/31/2016               |
|------------------------------------|--------------------------|--------------------------|--------------------------|
| General Fund                       |                          |                          |                          |
| Nonspendable                       | \$ —                     | —                        | —                        |
| Restricted                         | 319,444                  | 173,019                  | 205,945                  |
| Unassigned                         | 11,764,247               | 9,926,916                | 9,959,210                |
| Total General Fund                 | <u>12,083,691</u>        | <u>10,099,935</u>        | <u>10,165,155</u>        |
| All Other Governmental Funds       |                          |                          |                          |
| Nonspendable                       | —                        | —                        | —                        |
| Restricted                         | 21,717,973               | 8,979,039                | 4,492,665                |
| Committed                          | 13,402,986               | 12,312,660               | 12,516,168               |
| Assigned                           | 24,462                   | —                        | —                        |
| Unassigned                         | (112,079)                | (304,077)                | (488,640)                |
| Total All Other Governmental Funds | <u>35,033,342</u>        | <u>20,987,622</u>        | <u>16,520,193</u>        |
| Total Governmental Funds           | <u><u>47,117,033</u></u> | <u><u>31,087,557</u></u> | <u><u>26,685,348</u></u> |

Data Source: City Records

\* Modified Accrual Basis of Accounting

| 12/31/2017  | 12/31/2018  | 12/31/2019 | 12/31/2020  | 12/31/2021  | 12/31/2022 | 12/31/2023 |
|-------------|-------------|------------|-------------|-------------|------------|------------|
| 7,703       | 21,367      | 28,935     | 29,335      | 27,204      | 23,611     | 374,556    |
| 236,973     | 284,802     | 325,429    | 350,130     | 284,344     | 245,597    | 251,806    |
| 8,598,358   | 9,491,653   | 9,067,499  | 11,317,177  | 13,540,026  | 21,101,946 | 24,129,281 |
| 8,843,034   | 9,797,822   | 9,421,863  | 11,696,642  | 13,851,574  | 21,371,154 | 24,755,643 |
| 296,232     | 266,464     | —          | —           | —           | —          | —          |
| 5,100,304   | 4,678,929   | 6,624,493  | 11,524,914  | 13,723,315  | 15,141,963 | 13,832,922 |
| 11,304,438  | 10,502,634  | 9,818,941  | 6,547,923   | 6,180,957   | 6,206,514  | 7,047,005  |
| —           | —           | —          | —           | —           | —          | —          |
| (1,218,648) | (1,934,464) | (861,920)  | (1,740,452) | (2,745,775) | (430,458)  | (850,261)  |
| 15,482,326  | 13,513,563  | 15,581,514 | 16,332,385  | 17,158,497  | 20,918,019 | 20,029,666 |
| 24,325,360  | 23,311,385  | 25,003,377 | 28,029,027  | 31,010,071  | 42,289,173 | 44,785,309 |

**CITY OF ROCK ISLAND, ILLINOIS**

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years\*  
December 31, 2023 (Unaudited)**

|  | 12/31/2014          | 12/31/2015          | 12/31/2016         |
|--|---------------------|---------------------|--------------------|
| <b>Revenues</b>  |                     |                     |                    |
| Property Taxes   | \$ 13,789,066       | 13,528,878          | 14,425,385         |
| Other Taxes  | 17,635,801          | 23,659,171          | 23,634,458         |
| Fines and Fees   | 254,340             | 304,103             | 252,975            |
| Intergovernmental  | 1,319,764           | 1,115,498           | 1,274,567          |
| Charges for Services   | 5,717,948           | 7,991,480           | 7,011,919          |
| Licenses and Permits   | 820,117             | 918,624             | 811,535            |
| Contributions  | 828,497             | 71,650              | 84,156             |
| Miscellaneous  | 57,443              | 126,367             | 312,404            |
| Interest   | 93,411              | 226,161             | 193,701            |
| <b>Total Revenues</b>  | <b>40,516,387</b>   | <b>47,941,932</b>   | <b>48,001,100</b>  |
| <b>Expenditures</b>  |                     |                     |                    |
| <b>Current</b>   |                     |                     |                    |
| General Government   | 12,800,419          | 12,694,856          | 12,616,091         |
| Police and Fire  | 17,199,496          | 23,722,239          | 24,220,914         |
| Electrical Maintenance   | 406,574             | 610,131             | 581,775            |
| Motor Vehicle Parking System   | 127,269             | 31,843              | 23,491             |
| Highways and Streets   | 3,556,320           | 5,146,089           | 4,949,812          |
| Refuse Disposal  | 1,450,803           | 2,009,527           | 69,984             |
| Libraries  | 1,901,690           | 2,742,615           | 2,536,922          |
| Capital Outlay   | 6,571,014           | 18,659,555          | 5,957,920          |
| <b>Debt Service</b>  |                     |                     |                    |
| Principal Retirement   | 17,032,100          | 2,289,823           | 2,668,950          |
| Interest and Fiscal Charges  | 1,265,574           | 1,611,557           | 1,951,936          |
| <b>Total Expenditures</b>  | <b>62,311,259</b>   | <b>69,518,235</b>   | <b>55,577,795</b>  |
| <b>Excess (Deficiency) of Revenues<br/>Over (Under) Expenditures</b> | <b>(21,794,872)</b> | <b>(21,576,303)</b> | <b>(7,576,695)</b> |
| <b>Other Financing Sources (Uses)</b>                                |                     |                     |                    |
| Debt Issuance  | 28,334,398          | 7,343,000           | 5,390,000          |
| Discount on Debt Issuance  | (28,013)            | —                   | —                  |
| Premium on Debt Issuance   | 414,683             | 187,331             | 183,807            |
| Payment to Bond Escrow Agent   | —                   | (1,374,410)         | (1,853,867)        |
| Disposal of Capital Assets   | —                   | —                   | —                  |
| Transfers In   | 10,345,690          | 17,117,892          | 11,716,188         |
| Transfers Out  | (10,832,233)        | (17,726,986)        | (12,261,642)       |
|  | <b>28,234,525</b>   | <b>5,546,827</b>    | <b>3,174,486</b>   |
| <b>Net Change in Fund Balances</b>                                   | <b>6,439,653</b>    | <b>(16,029,476)</b> | <b>(4,402,209)</b> |
| <b>Debt Service as a Percentage<br/>of Noncapital Expenditures</b>   | <b>32.87%</b>       | <b>7.85%</b>        | <b>8.94%</b>       |

Data Source: City Records

\* Modified Accrual Basis of Accounting

| 12/31/2017  | 12/31/2018  | 12/31/2019  | 12/31/2020  | 12/31/2021  | 12/31/2022   | 12/31/2023  |
|-------------|-------------|-------------|-------------|-------------|--------------|-------------|
| 14,753,208  | 15,654,951  | 16,353,606  | 17,605,833  | 18,231,586  | 16,065,465   | 17,379,770  |
| 9,393,023   | 9,993,155   | 9,318,125   | 5,799,853   | 7,029,615   | 9,792,542    | 9,249,532   |
| 589,627     | 688,343     | 588,431     | 339,943     | 334,153     | 257,636      | 201,808     |
| 15,209,422  | 15,536,892  | 16,261,783  | 18,914,662  | 22,588,825  | 32,219,475   | 29,366,621  |
| 7,206,097   | 8,493,842   | 8,952,275   | 8,252,847   | 8,241,154   | 5,113,265    | 5,352,433   |
| 934,429     | 855,342     | 1,016,025   | 1,046,422   | 994,979     | 1,084,439    | 1,274,769   |
| —           | —           | —           | —           | —           | —            | —           |
| 212,631     | 235,206     | 239,099     | 161,750     | 152,465     | 195,083      | 96,400      |
| 189,038     | 258,080     | 356,425     | 203,065     | (73,975)    | 256,588      | 2,602,096   |
| 48,487,475  | 51,715,811  | 53,085,769  | 52,324,375  | 57,498,802  | 64,984,493   | 65,523,429  |
| 11,823,905  | 12,630,693  | 12,006,557  | 11,418,951  | 11,377,175  | 13,536,870   | 17,705,530  |
| 26,177,110  | 27,581,297  | 29,118,200  | 28,660,949  | 28,925,728  | 26,970,295   | 28,798,561  |
| 606,440     | 617,287     | 641,991     | 591,358     | 554,776     | 607,985      | 577,905     |
| 16,407      | 16,188      | 11,773      | 12,111      | 10,379      | 11,422       | 13,774      |
| 2,953,155   | 3,538,242   | 3,418,159   | 4,628,225   | 4,215,643   | 3,953,583    | 4,981,392   |
| —           | —           | —           | —           | —           | —            | —           |
| 2,498,046   | 2,463,908   | 2,525,200   | 3,193,568   | 2,884,756   | 2,730,229    | 3,124,579   |
| 4,165,415   | 971,607     | 1,019,404   | 971,254     | 1,833,223   | 2,096,166    | 3,099,040   |
| 2,835,000   | 2,867,750   | 2,768,650   | 3,047,500   | 3,134,550   | 1,711,966    | 2,018,637   |
| 1,967,099   | 1,826,274   | 1,813,521   | 1,825,026   | 1,673,559   | 1,709,927    | 1,645,542   |
| 53,042,577  | 52,513,246  | 53,323,455  | 54,348,942  | 54,609,789  | 53,328,443   | 61,964,960  |
| (4,555,102) | (797,435)   | (237,686)   | (2,024,567) | 2,889,013   | 11,656,050   | 3,558,469   |
| 5,110,700   | —           | 7,185,000   | 3,975,000   | 6,304,419   | —            | 96,840      |
| —           | —           | —           | —           | (107,524)   | —            | —           |
| 179,154     | —           | 64,153      | 560,649     | 1,104,151   | —            | —           |
| (2,608,198) | —           | (5,239,245) | —           | (7,626,215) | —            | —           |
| (2,217)     | (44,320)    | (139,028)   | 262,062     | (3,196)     | (16,600)     | 3,732       |
| 9,503,157   | 9,454,560   | 9,094,827   | 7,737,615   | 8,394,168   | 11,398,126   | 8,655,996   |
| (9,987,482) | (9,346,718) | (9,036,030) | (7,485,109) | (7,973,772) | (11,758,474) | (9,818,901) |
| 2,195,114   | 63,522      | 1,929,677   | 5,050,217   | 92,031      | (376,948)    | (1,062,333) |
| (2,359,988) | (733,913)   | 1,691,991   | 3,025,650   | 2,981,044   | 11,279,102   | 2,496,136   |
| 9.68%       | 9.28%       | 9.45%       | 9.39%       | 9.25%       | 6.76%        | 6.08%       |

**CITY OF ROCK ISLAND, ILLINOIS**

**General Governmental Tax Revenues by Source - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Fiscal Year                 | Property Tax  | Replacement Tax | Sales Tax    | Use Tax    | Income Tax   |
|-----------------------------|---------------|-----------------|--------------|------------|--------------|
| 12/31/2014                  | \$ 13,789,066 | \$ 1,923,984    | \$ 3,896,747 | \$ 569,064 | \$ 2,779,496 |
| 12/31/2015                  | 13,528,878    | 2,554,822       | 5,309,060    | 861,631    | 4,151,610    |
| 12/31/2016                  | 14,425,385    | 2,626,781       | 5,513,009    | 931,146    | 3,798,200    |
| 12/31/2017                  | 14,753,208    | 2,914,365       | 5,032,374    | 1,008,019  | 3,583,771    |
| 12/31/2018                  | 15,654,951    | 2,479,049       | 5,190,415    | 1,130,023  | 4,449,798    |
| 12/31/2019                  | 16,353,606    | 3,072,974       | 5,216,340    | 1,296,360  | 3,796,910    |
| 12/31/2020                  | 17,605,833    | 2,751,070       | 5,009,059    | 1,671,346  | 4,296,678    |
| 12/31/2021                  | 18,231,586    | 4,815,453       | 6,151,692    | 1,531,891  | 5,231,190    |
| 12/31/2022                  | 16,065,465    | 9,730,851       | 6,747,840    | 1,502,636  | 6,093,321    |
| 12/31/2023                  | 17,379,770    | 8,107,617       | 7,114,771    | 1,460,637  | 5,966,440    |
| Change<br>12/31/14-12/31/23 | 26.0%         | 321.4%          | 82.6%        | 156.7%     | 114.7%       |

Data Source: City Records

\*Other Taxes include Franchise Tax, Gas Use Tax, Telecom Infrastructure Tax, Food and Beverage Tax, Local Sales Tax Admin Fee, Auto Rental Tax, Pull Tab Tax, Video Gaming Tax, and Utility Penalties

| Utility<br>Tax | Gasoline<br>Tax | Other<br>Tax* | Wagering<br>Tax | Motor<br>Fuel Tax | Hotel/Motel<br>Tax | Total         |
|----------------|-----------------|---------------|-----------------|-------------------|--------------------|---------------|
| \$ 1,426,617   | \$ 166,268      | \$ 1,919,670  | \$ 3,738,747    | \$ 888,666        | \$ 326,542         | \$ 31,424,867 |
| 1,792,065      | 220,749         | 2,507,087     | 4,872,918       | 1,032,768         | 356,461            | 37,188,049    |
| 1,776,480      | 242,931         | 2,572,763     | 4,803,366       | 996,359           | 373,423            | 38,059,843    |
| 1,769,384      | 265,233         | 2,383,988     | 4,474,535       | 907,226           | 362,072            | 37,454,175    |
| 1,920,433      | 376,122         | 2,414,439     | 4,310,911       | 998,692           | 351,596            | 39,276,429    |
| 1,793,966      | 530,431         | 2,356,052     | 4,164,535       | 1,280,021         | 290,590            | 40,151,785    |
| 1,720,883      | 428,796         | 2,037,495     | 1,492,811       | 1,419,916         | 140,628            | 38,574,515    |
| 2,599,843      | 421,461         | 70,353        | 2,792,965       | 1,528,803         | 212,474            | 43,587,711    |
| 2,990,301      | 368,593         | 118,231       | 4,347,561       | 1,514,758         | 286,780            | 49,766,337    |
| 2,519,826      | 374,530         | 126,916       | 4,437,373       | 1,630,359         | 318,300            | 49,436,539    |
| 76.6%          | 125.3%          | (93.4%)       | (18.7%)         | 83.5%             | 2.5%               | 57.3%         |

**CITY OF ROCK ISLAND, ILLINOIS**

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Residential Property | Farm       | Commercial Property | Industrial Property |
|-------------|---------------|----------------------|------------|---------------------|---------------------|
| 12/31/2014  | 12/31/2013    | \$ 310,848,722       | \$ 487,151 | \$ 77,148,017       | \$ 55,034,580       |
| 12/31/2015  | 12/31/2014    | 310,067,178          | 489,050    | 78,706,665          | 54,964,548          |
| 12/31/2016  | 12/31/2015    | 314,914,792          | 503,200    | 84,140,915          | 56,757,213          |
| 12/31/2017  | 12/31/2016    | 323,251,031          | 555,593    | 89,538,538          | 54,970,861          |
| 12/31/2018  | 12/31/2017    | 327,803,750          | 551,884    | 88,220,048          | 54,576,317          |
| 12/31/2019  | 12/31/2018    | 331,949,119          | 576,823    | 87,516,665          | 55,014,696          |
| 12/31/2020  | 12/31/2019    | 336,982,228          | 599,283    | 88,866,772          | 55,061,918          |
| 12/31/2021  | 12/31/2020    | 338,539,546          | 732,983    | 87,933,968          | 58,575,219          |
| 12/31/2022  | 12/31/2021    | 349,437,889          | 757,422    | 108,284,780         | 61,607,643          |
| 12/31/2023  | 12/31/2022    | 368,224,935          | 768,297    | 110,155,423         | 64,300,163          |

Data Source: Office of the County Clerk

Note: There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. The farmland value is based upon productivity instead of actual market value.

| Railway Property | Enterprise  | Total Taxable Assessed Value | Total Direct Tax Rate | Taxable Value    | Percentage of Actual Value |
|------------------|-------------|------------------------------|-----------------------|------------------|----------------------------|
| \$ 3,549,995     | \$ —        | \$ 447,068,465               | 2.3852                | \$ 1,341,205,395 | 33.33%                     |
| 3,816,687        | —           | 448,044,128                  | 2.4002                | 1,344,132,384    | 33.33%                     |
| 3,850,056        | (3,710,480) | 456,455,696                  | 2.3882                | 1,369,367,088    | 33.33%                     |
| 4,129,830        | —           | 472,445,853                  | 2.6038                | 1,417,337,559    | 33.33%                     |
| 4,541,728        | —           | 475,693,727                  | 2.6570                | 1,427,081,181    | 33.33%                     |
| 4,697,929        | —           | 479,755,232                  | 2.7497                | 1,439,265,696    | 33.33%                     |
| 4,987,205        | —           | 486,497,406                  | 2.7590                | 1,459,492,218    | 33.33%                     |
| 5,226,153        | —           | 491,007,869                  | 2.7479                | 1,473,023,607    | 33.33%                     |
| 5,606,477        | —           | 525,694,211                  | 2.7556                | 1,577,082,633    | 33.33%                     |
| 5,908,363        | —           | 549,357,181                  | 2.7727                | 1,648,071,543    | 33.33%                     |

**CITY OF ROCK ISLAND, ILLINOIS**

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

|                                | 12/31/2014     | 12/31/2015    | 12/31/2016    |
|--------------------------------|----------------|---------------|---------------|
| <b>City Direct Rates</b>       |                |               |               |
| General                        | 0.3066         | 0.2650        | 0.1908        |
| Fire Pension                   | 0.5974         | 0.6142        | 0.6476        |
| Police Pension                 | 0.6000         | 0.6340        | 0.6796        |
| Public Benefit                 | 0.0498         | 0.0504        | 0.0498        |
| Public Library                 | 0.4400         | 0.4428        | 0.4342        |
| Park                           | 0.3914         | 0.3938        | 0.3862        |
| <b>Total City Direct Rates</b> | <b>2.3852</b>  | <b>2.4002</b> | <b>2.3882</b> |
| <b>Overlapping Rates</b>       |                |               |               |
| Special Service                | 5.9210         | —             | —             |
| Rock Island District           | 5.2982         | 5.4610        | 5.3782        |
| Rock Island County             | 1.0596         | 1.2480        | 1.2466        |
| Township (1)                   | 0.4388         | 0.4334        | 0.4014        |
| Airport Authority              | 0.0750         | 0.0750        | 0.0750        |
| Transit                        | 0.2082         | 0.2086        | 0.2056        |
| Blackhawk Community College    | 0.5485         | 0.5598        | 0.5718        |
| <b>Total Overlapping Rates</b> | <b>13.5493</b> | <b>7.9858</b> | <b>7.8786</b> |

(1) Data reported for Rock Island Township

Data Source: City and Office of the County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners, although the County property tax rates apply to all City property owners; the Airport Authority rates apply to the property owners within that Authority's geographic boundaries.

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 0.3406     | 0.3610     | 0.3903     | 0.2671     | 0.2608     | 0.2496     | 0.0502     |
| 0.6896     | 0.6860     | 0.7078     | 0.7723     | 0.7762     | 0.8210     | 0.8574     |
| 0.7116     | 0.7386     | 0.7755     | 0.8639     | 0.8447     | 0.8559     | 1.0308     |
| 0.0322     | 0.0320     | 0.0316     | 0.0314     | 0.0294     | 0.0282     | 0.0284     |
| 0.4392     | 0.4442     | 0.4469     | 0.4362     | 0.4380     | 0.4192     | 0.4218     |
| 0.3906     | 0.3952     | 0.3976     | 0.3881     | 0.3988     | 0.3817     | 0.3841     |
| 2.6038     | 2.6570     | 2.7497     | 2.7590     | 2.7479     | 2.7556     | 2.7727     |
| —          | —          | —          | —          | —          | —          | —          |
| 5.3398     | 5.3732     | 5.3897     | 5.4136     | 5.3731     | 5.2760     | 5.2944     |
| 1.2436     | 1.3674     | 1.4602     | 1.4355     | 1.4369     | 1.2376     | 1.1957     |
| 0.3950     | 0.3876     | 0.3815     | 0.3824     | 0.3199     | 0.3086     | 0.2892     |
| 0.0756     | 0.0748     | 0.0733     | 0.0721     | 0.0696     | 0.0647     | 0.0638     |
| 0.2120     | 0.1952     | 0.1958     | 0.2000     | 0.1952     | 0.1888     | 0.1849     |
| 0.5676     | 0.5632     | 0.5714     | 0.5682     | 0.5620     | 0.5441     | 0.5312     |
| 7.8336     | 7.9614     | 8.0719     | 8.0718     | 7.9567     | 7.6198     | 7.5592     |

**CITY OF ROCK ISLAND, ILLINOIS**

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

| Taxpayer                         | 2023                   |      |   | 2014                   |      |   |
|----------------------------------|------------------------|------|---|------------------------|------|---|
|                                  | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value | Taxable Assessed Value | Rank | Percentage of Total City Taxable Assessed Value |
| GLP Capital LP                   | \$ 24283296            | 1    | 4.10%   |                        |      |   |
| Modern Woodmen of America        | 11,672,199             | 2    | 2.00%   | \$ 7,823,999           | 2    | 1.80%   |
| Iowa Illinois Gas & Elect        | 6,803,394              | 3    | 1.20%   |                        |      |   |
| GTI Rock Island Partners         | 6,271,770              | 4    | 1.10%   |                        |      |   |
| Breit US Winston Holdings LLC    | 4,816,573              | 5    | 0.80%   |                        |      |   |
| Friendship Manor Prop LLC        | 4,147,439              | 6    | 0.70%   | 2,996,146              | 5    | 0.70%   |
| 1709 RC Sarasota Investments LLC | 3,834,375              | 7    | 0.70%   |                        |      |   |
| LRC HV LLC                       | 3,826,826              | 8    | 0.70%   |                        |      |   |
| Century Woods IL TC, LP          | 3,726,646              | 9    | 0.60%   |                        |      |   |
| First Financial Group LLC        | 3,654,879              | 10   | 0.60%   |                        |      |   |
| DNC Gaming & Entertainment       |                        |      |   | 22,000,375             | 1    | 4.80%   |
| MidAmerican Energy Co            |                        |      |   | 4,905,903              | 3    | 1.10%   |
| PFG Thoms Proestler Co           |                        |      |   | 4,640,955              | 4    | 1.00%   |
| First Equality Management        |                        |      |   | 2,529,933              | 6    | 0.60%   |
| ATI Products                     |                        |      |   | 2,338,072              | 7    | 0.50%   |
| Illinois Housing Development     |                        |      |   | 1,934,290              | 8    | 0.50%   |
| Rock Island River Terminal       |                        |      |   | 1,700,780              | 9    | 0.40%   |
| Eye Surgeons Facilities          |                        |      |   | 1,595,599              | 10   | 0.40%   |
|                                  | <u>48,754,101</u>      |      | <u>8.40%</u>                                    | <u>52,466,052</u>      |      | <u>11.80%</u>                                   |

Data Source: Office of the County Clerk

**CITY OF ROCK ISLAND, ILLINOIS**

**Property Tax Levies and Collections - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Fiscal Year | Tax Levy Year | Taxes Levied for the Fiscal Year | Collected within the Fiscal Year of the Levy |                    | Collections in Subsequent Years | Total Collections to Date |                    |
|-------------|---------------|----------------------------------|--|--------------------|---------------------------------|---------------------------|--------------------|
|             |               |                                  | Amount                                       | Percentage of Levy |                                 | Amount                    | Percentage of Levy |
| 12/31/2014  | 2013          | \$ 10,716,640                    | \$ 10,707,090                                | 99.91%             | \$ —                            | \$ 10,707,090             | 99.91%             |
| 12/31/2015  | 2014          | 10,716,640                       | 10,707,090                                   | 99.91%             | —                               | 10,707,090                | 99.91%             |
| 12/31/2016  | 2015          | 10,684,685                       | 10,681,880                                   | 99.97%             | —                               | 10,681,880                | 99.97%             |
| 12/31/2017  | 2016          | 11,447,518                       | 11,367,229                                   | 99.30%             | —                               | 11,367,229                | 99.30%             |
| 12/31/2018  | 2017          | 12,234,077                       | 11,852,767                                   | 96.88%             | —                               | 11,852,767                | 96.88%             |
| 12/31/2019  | 2018          | 12,761,805                       | 12,637,065                                   | 99.02%             | —                               | 12,637,065                | 99.02%             |
| 12/31/2020  | 2019          | 13,377,220                       | 13,286,035                                   | 99.32%             | —                               | 13,286,035                | 99.32%             |
| 12/31/2021  | 2020          | 13,546,907                       | 13,177,956                                   | 97.28%             | —                               | 13,177,956                | 97.28%             |
| 12/31/2022  | 2021          | 14,443,594                       | 14,010,697                                   | 97.00%             | —                               | 14,010,697                | 97.00%             |
| 12/31/2023  | 2022          | 15,138,086                       | 14,737,007                                   | 97.35%             | —                               | 14,737,007                | 97.35%             |

Data Source: City Records

Note: There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. The City changed fiscal years in 2014.

**CITY OF ROCK ISLAND, ILLINOIS**

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Fiscal<br>Year | Governmental Activities        |                              |
|----------------|--------------------------------|------------------------------|
|                | General<br>Obligation<br>Bonds | Subscription<br>Arrangements |
| 12/31/2014     | \$ 48,294,478                  | \$ —                         |
| 12/31/2015     | 52,209,311                     | —                            |
| 12/31/2016     | 53,262,110                     | —                            |
| 12/31/2017     | 53,152,326                     | —                            |
| 12/31/2018     | 50,100,719                     | —                            |
| 12/31/2019     | 49,457,603                     | —                            |
| 12/31/2020     | 50,831,567                     | —                            |
| 12/31/2021     | 46,964,578                     | —                            |
| 12/31/2022     | 45,066,832                     | —                            |
| 12/31/2023     | 43,174,529                     | 614,555                      |

Data Source: City Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements. As a "Home Rule" entity, under the State of Illinois Constitution, the City has no statutory debt limit.

| IEPA<br>Loans<br>Payable | Business-Type Activities            |                                |           | Line of<br>Credit | Total<br>Primary<br>Government | Percentage<br>of<br>Personal<br>Income (1) | Per<br>Capita (1) |
|--------------------------|-------------------------------------|--------------------------------|-----------|-------------------|--------------------------------|--|-------------------|
|                          | Installment<br>Contracts<br>Payable | General<br>Obligation<br>Bonds |           |                   |                                |  |                   |
| \$ 41,594,833            | \$ —                                | \$ 16,732,420                  | \$ —      | \$ 106,621,731    | N/A                            | \$ 2,732.63                                |                   |
| 47,094,293               | —                                   | 15,008,419                     | —         | 114,312,023       | N/A                            | 2,929.73                                   |                   |
| 53,333,439               | —                                   | 13,180,794                     | —         | 119,776,343       | N/A                            | 3,069.77                                   |                   |
| 57,958,002               | —                                   | 11,389,911                     | —         | 122,500,239       | N/A                            | 3,139.58                                   |                   |
| 64,822,495               | —                                   | 9,988,009                      | —         | 124,911,223       | N/A                            | 3,201.37                                   |                   |
| 73,775,202               | 192,356                             | 8,792,030                      | —         | 132,217,191       | N/A                            | 3,388.62                                   |                   |
| 72,202,977               | 146,744                             | 17,387,026                     | —         | 140,568,314       | N/A                            | 3,602.65                                   |                   |
| 58,770,371               | 99,519                              | 26,254,711                     | —         | 132,089,179       | N/A                            | 3,559.59                                   |                   |
| 55,180,839               | 50,624                              | 24,290,689                     | 1,300,000 | 124,588,984       | N/A                            | 3,436.21                                   |                   |
| 51,530,309               | —                                   | 22,274,933                     | 1,604,853 | 117,594,326       | N/A                            | 3,253.61                                   |                   |

**CITY OF ROCK ISLAND, ILLINOIS**

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Fiscal Year | Governmental                                 | Business-Type                                | Less:<br>Amounts<br>Available for<br>Debt Service | Total         | Percentage of<br>Total Taxable<br>Assessed<br>Value of<br>Property (1) | Per<br>Capita (2) |
|-------------|--|--|---|---------------|--|-------------------|
|             | Activities<br>General<br>Obligation<br>Bonds | Activities<br>General<br>Obligation<br>Bonds |   |               |  |                   |
| 12/31/2014  | \$ 48,294,478                                | \$ 16,732,420                                | \$ 997,676  | \$ 64,029,222 | 14.32%   | \$ 1,641.02       |
| 12/31/2015  | 52,209,311                                   | 15,008,419                                   | 1,387,110   | 65,830,620    | 14.69%   | 1,687.19          |
| 12/31/2016  | 53,262,110                                   | 13,180,794                                   | 1,623,000   | 64,819,904    | 14.20%   | 1,661.28          |
| 12/31/2017  | 53,152,326                                   | 11,389,911                                   | 1,048,523   | 63,493,714    | 13.44%   | 1,627.29          |
| 12/31/2018  | 50,100,719                                   | 9,988,009                                    | 1,161,016   | 58,927,712    | 12.39%   | 1,510.27          |
| 12/31/2019  | 49,457,603                                   | 8,792,030                                    | —   | 58,249,633    | 12.14%   | 1,492.89          |
| 12/31/2020  | 50,831,567                                   | 17,387,026                                   | 32,845  | 68,185,748    | 14.02%   | 1,747.55          |
| 12/31/2021  | 46,964,578                                   | 26,254,711                                   | —   | 73,219,289    | 14.91%   | 1,973.14          |
| 12/31/2022  | 45,066,832                                   | 24,290,689                                   | 9,655   | 69,347,866    | 13.19%   | 1,892.89          |
| 12/31/2022  | 43,174,529                                   | 22,274,933                                   | 98,072  | 65,351,390    | 11.90%   | 1,783.80          |

Data Source: City Records

(1) See the Schedule of Assessed Value and Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements. As a "Home Rule" entity, under the State of Illinois Constitution, the City has no statutory debt limit.

**CITY OF ROCK ISLAND, ILLINOIS**

**Schedule of Direct and Overlapping Governmental Activities Debt  
December 31, 2023 (Unaudited)**

| Governmental Unit                           | Gross Debt                | Percentage of<br>Debt<br>Applicable<br>to City (1) | City's<br>Share of<br>Debt |
|---|---------------------------|--|----------------------------|
| City  | \$ 43,789,084             | 100.00%  | \$ 43,789,084              |
| Overlapping Debt                            |                           |  |                            |
| Schools                                     |                           |  |                            |
| Rock Island School District No. 41          | 47,695,000                | 63.76%   | 30,410,332                 |
| Rockridge School District No. 300           | 3,180,000                 | 16.06%   | 510,708                    |
| Blackhawk College                           | 88,115,000                | 15.44%   | 13,604,956                 |
| Other Than Schools                          |                           |  |                            |
| Rock Island County                          | 3,805,000                 | 15.44%   | 587,492                    |
| Rock Island County Forest Preserve District | 5,345,000                 | 15.44%   | 825,268                    |
| Rock Island County Nursing Home             | 25,455,000                | 15.44%   | 3,930,252                  |
| Metropolitan Airport Authority              | <u>10,090,000</u>         | 20.29%   | <u>2,047,261</u>           |
| Total Overlapping Debt                      | <u>183,685,000</u>        |  | <u>51,916,269</u>          |
| Total Direct and Overlapping Debt           | <u><u>227,474,084</u></u> |  | <u><u>95,705,353</u></u>   |

Data Source: City and County Records

Assessed value data used to estimate applicable provided by Rock Island County Auditor. Debt outstanding data was provided by each governmental unit.

(1) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

**CITY OF ROCK ISLAND, ILLINOIS**

**Legal Debt Margin**

**December 31, 2023 (Unaudited)**

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The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

**CITY OF ROCK ISLAND, ILLINOIS**

**Demographic and Economic Statistics - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Fiscal Year | Population | Personal Income | Per Capita Personal Income | Median Age | School Enrollment | Unemployment Rate |
|-------------|------------|-----------------|----------------------------|------------|-------------------|-------------------|
| 12/31/2014  | 39,018     | \$ N/A          | \$ 43,558                  | 37.0       | 6,334             | 6.60%             |
| 12/31/2015  | 39,018     | N/A             | 43,558                     | 37.0       | 6,258             | 7.40%             |
| 12/31/2016  | 39,018     | N/A             | 43,558                     | 37.0       | 6,258             | 6.30%             |
| 12/31/2017  | 39,018     | N/A             | 43,558                     | 37.0       | 6,767             | 4.70%             |
| 12/31/2018  | 39,018     | N/A             | 43,558                     | 37.0       | 6,364             | 5.20%             |
| 12/31/2019  | 39,018     | N/A             | 43,558                     | 36.6       | 6,337             | 5.20%             |
| 12/31/2020  | 39,018     | N/A             | 43,558                     | 36.6       | 6,270             | 6.00%             |
| 12/31/2021  | 37,108     | N/A             | 43,558                     | 36.6       | 6,017             | 4.10%             |
| 12/31/2022  | 36,636     | N/A             | N/A                        | N/A        | N/A               | 4.30%             |
| 12/31/2023  | 36,636     | N/A             | N/A                        | N/A        | N/A               | 5.10%             |

Data Source: City and Bi-State Regional Planning Commission records

N/A - Not Available

**CITY OF ROCK ISLAND, ILLINOIS**

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago  
December 31, 2023 (Unaudited)**

| Employer                          | 2023          |      |                                     | 2014          |      |                                     |
|-----------------------------------|---------------|------|-------------------------------------|---------------|------|-------------------------------------|
|                                   | Employees     | Rank | Percentage of Total City Employment | Employees     | Rank | Percentage of Total City Employment |
| Unity Point Health -              |               |      |                                     |               |      |                                     |
| Trinity (Rock Island Only)        | 2,048         | 1    | 11.12%                              | 1,848         | 1    | 10.40%                              |
| City of Rock Island               | 665           | 2    | 3.61%                               | 636           | 4    | 3.58%                               |
| Bally's Quad Cities Casino-Htl    | 550           | 3    | 2.99%                               | 550           | 5    | 3.09%                               |
| Performance Foodservice-Thoms     | 530           | 4    | 2.88%                               | 530           | 7    | 2.98%                               |
| Modern Woodmen Of America         | 475           | 5    | 2.58%                               | 435           | 8    | 2.45%                               |
| Anderson Dean                     | 300           | 6    | 1.63%                               |               |      |                                     |
| Art-O-Lite Electric               | 300           | 7    | 1.63%                               |               |      |                                     |
| Augustana College                 | 300           | 8    | 1.63%                               | 550           | 6    | 3.10%                               |
| Friendship Manor                  | 300           | 9    | 1.63%                               |               |      |                                     |
| Friendship Manor                  | 300           | 10   | 1.63%                               |               |      |                                     |
| Rock Island-Milan School District |               |      |                                     | 762           | 2    | 4.29%                               |
| Rock Island County                |               |      |                                     | 728           | 3    | 4.10%                               |
| US Post Office                    |               |      |                                     | 300           | 9    | 1.69%                               |
| Royal Neighbors of America        |               |      |                                     | 257           | 10   | 1.45%                               |
|                                   | <u>5,768</u>  |      | <u>31.33%</u>                       | <u>6,596</u>  |      | <u>37.13%</u>                       |
| Total City Employment             | <u>18,420</u> |      |                                     | <u>17,766</u> |      |                                     |

Data Source: City and Bi-State Regional Planning Commission records

**CITY OF ROCK ISLAND, ILLINOIS**

**Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

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**See Following Page**

**CITY OF ROCK ISLAND, ILLINOIS**

**Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Function                              | 12/31/2014    | 12/31/2015    | 12/31/2016    | 12/31/2017    | 12/31/2018    | 12/31/2019    | 12/31/2020    | 12/31/2021    | 12/31/2022    | 12/31/2023    |
|---------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>General Government</b>             |               |               |               |               |               |               |               |               |               |               |
| Mayor and Council                     | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          | 8.00          |
| City Clerk                            | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.65          | 1.23          | 2.00          | 1.50          |
| General Administration                | 3.00          | 3.00          | 3.00          | 2.50          | 2.00          | 2.00          | 2.00          | 2.00          | 1.00          | 3.50          |
|                                       | <u>12.00</u>  | <u>12.00</u>  | <u>12.00</u>  | <u>11.50</u>  | <u>11.00</u>  | <u>11.00</u>  | <u>11.65</u>  | <u>11.23</u>  | <u>11.00</u>  | <u>13.00</u>  |
| <b>Human Resources</b>                |               |               |               |               |               |               |               |               |               |               |
| Administration                        | 2.20          | 2.20          | 2.20          | 2.00          | 2.00          | 2.00          | 1.88          | 1.88          | 2.00          | 2.21          |
| Personnel Services                    | 0.40          | 0.40          | 0.40          | 0.35          | 0.35          | 0.35          | 0.27          | 0.27          | 0.21          | 0.21          |
| Insurance                             | 1.40          | 1.40          | 1.40          | 1.65          | 1.65          | 1.65          | 1.58          | 1.58          | 1.74          | 1.74          |
|                                       | <u>4.00</u>   | <u>4.00</u>   | <u>4.00</u>   | <u>4.00</u>   | <u>4.00</u>   | <u>4.00</u>   | <u>3.73</u>   | <u>3.73</u>   | <u>3.95</u>   | <u>4.16</u>   |
| <b>Finance</b>                        |               |               |               |               |               |               |               |               |               |               |
| Administration                        | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          | 1.00          |
| Customer Service                      | 4.31          | 5.23          | 5.23          | 5.00          | 5.15          | 5.35          | 5.25          | 5.25          | 5.00          | 4.00          |
| Accounting                            | 5.00          | 5.00          | 5.00          | 5.00          | 4.35          | 4.65          | 4.75          | 4.75          | 5.00          | 4.00          |
| Budget and Grants Management          | —             | —             | —             | —             | —             | —             | —             | —             | —             | 2.40          |
|                                       | <u>10.31</u>  | <u>11.23</u>  | <u>11.23</u>  | <u>11.00</u>  | <u>10.50</u>  | <u>11.00</u>  | <u>11.00</u>  | <u>11.00</u>  | <u>11.00</u>  | <u>11.40</u>  |
| <b>Information Technology</b>         |               |               |               |               |               |               |               |               |               |               |
| Administration                        | 2.00          | 2.00          | 2.00          | 1.85          | 1.80          | 1.80          | 1.70          | 1.70          | 1.70          | 1.70          |
| Services                              | 4.50          | 4.50          | 4.50          | 4.20          | 3.80          | 3.80          | 3.00          | 3.00          | 3.00          | 3.00          |
| GIS                                   | 0.50          | 0.50          | 0.50          | 0.45          | 0.40          | 0.40          | 0.30          | 0.30          | 0.30          | 0.30          |
|                                       | <u>7.00</u>   | <u>7.00</u>   | <u>7.00</u>   | <u>6.50</u>   | <u>6.00</u>   | <u>6.00</u>   | <u>5.00</u>   | <u>5.00</u>   | <u>5.00</u>   | <u>5.00</u>   |
| <b>Community/Economic Development</b> |               |               |               |               |               |               |               |               |               |               |
| Administration                        | 0.86          | 0.94          | 0.95          | 0.82          | 1.30          | 2.30          | 2.30          | 2.30          | 2.30          | 2.30          |
| Economic Development                  | 3.23          | 3.06          | 3.05          | 3.38          | 4.28          | 3.23          | 2.99          | 2.70          | 1.70          | 1.70          |
| Planning/Zoning/Historic Preservation | 3.77          | 3.89          | 3.74          | 2.99          | 2.87          | 3.69          | 3.70          | 3.89          | 3.98          | 3.98          |
| Neighborhood Redevelopment            | 2.25          | 2.26          | 2.26          | 3.01          | 2.57          | 1.97          | 1.30          | 2.30          | 2.40          | 2.40          |
| Inspection                            | 6.07          | 6.12          | 5.94          | 6.00          | 5.75          | 5.85          | 5.85          | 5.90          | 5.90          | 5.90          |
| Rental Inspection                     | 4.05          | 4.03          | 4.06          | 4.00          | 4.25          | 4.15          | 5.15          | 4.25          | 4.10          | 4.10          |
| Stormwater                            | —             | —             | —             | —             | —             | —             | 0.85          | 0.85          | —             | —             |
| Resident Service/Programs             | —             | —             | —             | —             | —             | —             | 0.15          | —             | —             | —             |
|                                       | <u>20.23</u>  | <u>20.30</u>  | <u>20.00</u>  | <u>20.20</u>  | <u>21.02</u>  | <u>21.19</u>  | <u>22.29</u>  | <u>22.19</u>  | <u>20.38</u>  | <u>20.38</u>  |
| <b>Martin Luther King Jr. Center</b>  |               |               |               |               |               |               |               |               |               |               |
| Administration                        | 3.05          | 3.00          | 3.00          | 2.87          | 3.01          | 3.64          | 3.45          | 3.29          | 4.43          | 3.44          |
| Sponsored Programs                    | 11.62         | 12.04         | 9.34          | 11.98         | 12.32         | 13.11         | 12.94         | 13.35         | 15.22         | 16.61         |
|                                       | <u>14.67</u>  | <u>15.04</u>  | <u>12.34</u>  | <u>14.85</u>  | <u>15.33</u>  | <u>16.75</u>  | <u>16.39</u>  | <u>16.64</u>  | <u>19.65</u>  | <u>20.05</u>  |
| <b>Police</b>                         |               |               |               |               |               |               |               |               |               |               |
| Administration                        | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          | 4.00          |
| Patrol                                | 58.35         | 58.30         | 51.30         | 51.45         | 49.45         | 50.45         | 53.95         | 57.80         | 64.15         | 64.15         |
| Community Services                    | 2.45          | 2.45          | 2.45          | 2.41          | 2.41          | 2.41          | 2.41          | 2.43          | 2.21          | 3.41          |
| Resource Services                     | 2.53          | 2.53          | 2.53          | 2.50          | 2.49          | 2.49          | 2.49          | 2.55          | 2.29          | 2.49          |
| Communication                         | 13.16         | 13.16         | 13.16         | 13.14         | 13.15         | 13.15         | 13.15         | 13.15         | 13.00         | 13.15         |
| Technical Services                    | 2.38          | 2.38          | 2.38          | 2.34          | 2.34          | 2.34          | 2.34          | 2.36          | 2.14          | 2.34          |
| Records                               | 5.48          | 5.48          | 5.48          | 5.46          | 5.46          | 5.46          | 5.46          | 5.51          | 5.36          | 4.46          |
| Major Crime                           | 9.90          | 9.90          | 10.20         | 10.20         | 9.25          | 9.40          | 8.45          | 11.85         | 14.85         | 15.00         |
| Narcotics/Vice                        | 5.30          | 5.30          | 12.15         | 12.15         | 12.15         | —             | —             | —             | —             | —             |
| Tactical Operations                   | —             | —             | —             | —             | —             | 10.90         | 8.35          | 8.35          | —             | —             |
| Juvenile                              | 6.50          | 6.50          | 6.35          | 6.35          | 7.30          | 7.40          | 7.40          | —             | —             | —             |
|                                       | <u>110.05</u> | <u>110.00</u> | <u>110.00</u> | <u>110.00</u> | <u>108.00</u> | <u>108.00</u> | <u>108.00</u> | <u>108.00</u> | <u>108.00</u> | <u>109.00</u> |

| Function                      | 12/31/2014 | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <b>Fire</b>                   |            |            |            |            |            |            |            |            |            |            |
| Administration                | 8.94       | 8.94       | 8.94       | 8.94       | 8.94       | 9.32       | 9.21       | 9.21       | 8.65       | 8.65       |
| Fire Prevention               | 6.94       | 6.94       | 6.94       | 6.94       | 6.94       | 7.34       | 7.90       | 7.61       | 7.05       | 7.05       |
| Emergency/Disaster Services   | 20.52      | 20.52      | 20.52      | 20.52      | 20.52      | 20.63      | 20.36      | 20.36      | 20.90      | 20.90      |
| Ambulance                     | 22.60      | 22.60      | 22.60      | 22.60      | 22.60      | 22.71      | 22.13      | 22.42      | 23.00      | 23.00      |
|                               | 59.00      | 59.00      | 59.00      | 59.00      | 59.00      | 60.00      | 59.60      | 59.60      | 59.60      | 59.60      |
| <b>Public Works</b>           |            |            |            |            |            |            |            |            |            |            |
| Administration                | 19.74      | 18.84      | 18.84      | 17.23      | 17.34      | 17.39      | 17.04      | 16.04      | 14.89      | 14.89      |
| Street Maintenance & Repair   | 8.88       | 7.54       | 8.67       | 7.67       | 7.12       | 7.61       | 7.61       | 7.93       | 7.89       | 7.89       |
| Snow & Ice Control            | 0.34       | 0.66       | 0.65       | 0.59       | 0.55       | 0.65       | 0.69       | 0.77       | 0.77       | 0.77       |
| Refuse Collection             | 8.09       | 7.80       | 7.90       | 7.95       | 7.95       | 7.95       | 7.95       | 7.95       | 7.95       | 7.95       |
| Levee/ROW Maintenance         | 6.66       | 5.72       | 5.83       | 5.19       | 4.78       | 5.50       | 5.50       | 5.18       | 5.22       | 5.22       |
| Water Distribution            | 12.78      | 13.75      | 12.35      | 8.45       | 7.95       | 8.00       | 8.00       | 8.00       | 8.28       | 8.28       |
| Wastewater Collection         | 2.85       | 2.97       | 2.97       | 6.45       | 6.95       | 6.95       | 7.45       | 7.45       | 7.52       | 7.52       |
| Motor Vehicle Parking         | 1.88       | 0.18       | 0.05       | 0.05       | 0.05       | —          | —          | —          | —          | —          |
| Water Treatment               | 10.27      | 10.25      | 10.25      | 10.38      | 10.38      | 10.75      | 10.32      | 10.32      | 10.77      | 10.77      |
| Wastewater Treatment          | 9.52       | 9.50       | 9.50       | 10.35      | 10.35      | 11.65      | 10.89      | 10.99      | 10.84      | 10.84      |
| Fleet Services                | 10.00      | 10.00      | 10.00      | 10.00      | 10.00      | 10.00      | 11.00      | 11.00      | 10.00      | 10.00      |
| Electrical Maintenance        | 2.00       | 1.80       | 1.80       | 1.80       | 1.80       | 1.80       | 1.80       | 2.00       | 1.70       | 1.70       |
| Engineering Services          | 9.91       | 10.61      | 10.61      | 10.16      | 9.46       | 9.41       | 6.36       | 6.36       | 6.36       | 6.36       |
| Building Maintenance          | 1.28       | 2.45       | 2.20       | 2.20       | 2.20       | 2.20       | 2.20       | 2.09       | 1.89       | 1.89       |
| Park Maintenance              | —          | —          | —          | —          | —          | 5.29       | 4.75       | 4.75       | 4.75       | 4.75       |
| Rock Island Arsenal           | —          | —          | —          | —          | —          | —          | —          | 4.00       | 4.30       | 4.30       |
| Sunset Marina                 | 1.84       | 1.40       | 0.95       | 0.95       | 0.80       | —          | 0.75       | 0.78       | 0.78       | 0.78       |
| Hydroelectric                 | 0.05       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.30       | —          | —          | —          |
| Stormwater                    | 5.06       | 5.03       | 4.93       | 4.83       | 4.97       | 5.00       | 3.39       | 3.39       | 4.09       | 4.09       |
|                               | 111.15     | 108.75     | 107.75     | 104.50     | 102.90     | 110.40     | 106.00     | 109.00     | 108.00     | 108.00     |
| <b>Parks &amp; Recreation</b> |            |            |            |            |            |            |            |            |            |            |
| Administration                | 2.50       | 2.50       | 2.50       | 2.50       | 2.50       | 2.50       | 2.50       | 2.50       | 2.50       | 2.50       |
| Park Maintenance              | 16.64      | 15.28      | 15.28      | 12.08      | 12.08      | 5.49       | 5.34       | 4.67       | 5.34       | 3.61       |
| Recreation Programs           | 11.27      | 8.71       | 9.25       | 9.24       | 8.48       | 9.50       | 9.42       | 8.16       | 8.16       | 8.08       |
| Highland Springs golf         | 16.90      | 13.38      | 13.38      | 13.07      | 12.64      | 11.40      | 9.78       | 9.65       | 9.65       | 9.65       |
| Saukie Golf                   | 10.87      | 8.76       | 8.76       | 7.76       | 7.95       | 7.71       | 8.69       | 7.94       | 7.51       | 7.22       |
| Golf Pro Shop                 | 0.19       | 0.03       | 0.03       | 0.03       | 0.03       | 0.03       | 0.03       | 0.03       | 0.03       | —          |
| Whitewater Junction           | 9.37       | 7.21       | 7.75       | 7.21       | 7.19       | 7.19       | 7.19       | 7.19       | 7.19       | 7.22       |
| RI Fitness Center             | 18.10      | 13.47      | 13.93      | 14.63      | 14.60      | 16.44      | 16.15      | 16.19      | 16.84      | 19.84      |
| Riverfront Park               | 2.38       | 2.40       | 2.40       | 1.77       | 1.72       | 1.15       | 1.10       | 0.86       | 1.19       | 0.88       |
|                               | 88.22      | 71.74      | 73.28      | 68.29      | 67.19      | 61.41      | 60.20      | 57.19      | 58.41      | 59.00      |
| <b>Library</b>                |            |            |            |            |            |            |            |            |            |            |
| Administration                | 4.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 4.00       |
| Main Library                  | 20.17      | 20.15      | 19.76      | 18.40      | 18.26      | 18.18      | 19.73      | 20.60      | 19.24      | 15.03      |
| 30/31 Library                 | 4.00       | 4.77       | 3.81       | 2.85       | 2.85       | 2.85       | —          | —          | —          | —          |
| Southwest Library             | 3.25       | 3.73       | 3.23       | 2.76       | 2.76       | 2.76       | 2.76       | 1.89       | 2.39       | 3.39       |
| Midtown Library               | —          | —          | —          | —          | —          | —          | —          | —          | 1.00       | 3.84       |
|                               | 31.42      | 31.65      | 29.80      | 27.01      | 26.87      | 26.79      | 25.49      | 25.49      | 25.63      | 26.26      |
| Totals                        | 468.05     | 450.71     | 446.40     | 436.85     | 431.81     | 436.54     | 429.35     | 429.07     | 430.62     | 435.85     |

Data Source: City Records

**CITY OF ROCK ISLAND, ILLINOIS**

**Operating Indicators by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Function/Program   | 12/31/2014 | 12/31/2015 | 12/31/2016 |
|--|------------|------------|------------|
| <b>Police</b>  |            |            |            |
| Calls for Service  | 35,396     | 45,601     | 42,431     |
| Adult Arrest   | 1,829      | 2,469      | 2,306      |
| Juvenile Arrest  | 453        | 550        | 476        |
| Speeding Citations Only                                  | 811        | 752        | 518        |
| Traffic Citations  | 3,754      | 4,735      | 3,944      |
| <b>Fire</b>  |            |            |            |
| Total Fire Runs  | 1,194      | 1,249      | 1,638      |
| Total Rescue Runs  | 3,569      | 4,250      | 4,992      |
| Property Loss  | 2,902,933  | 532,584    | 548,275    |
| <b>Public Works</b>                                      |            |            |            |
| Garbage Collected (Ton)                                  | 12,908     | 14,500     | 16,140     |
| Other Collected (Ton)                                    | *          | *          | *          |
| Water Average Daily Treatment (Millions of Gallons)      | 5.37       | 5.18       | 4.65       |
| Wastewater Average Daily Treatment (Millions of Gallons) | 7.75       | 6.55       | 7.88       |
| Library, Volumes in Collection                           | 233,228    | 224,139    | 221,000    |
| <b>Parks and Recreation</b>                              |            |            |            |
| RIFAC Memberships  | *          | *          | *          |
| Aquatics Program Attendance                              | *          | *          | *          |
| Golf Rounds Played                                       | 44,533     | 46,404     | 48,000     |
| Recreation Programs Offered                              | *          | *          | *          |
| RIFAC and Whitewater Members                             | 4,784      | 4,862      | 5,100      |
| Registration for Programs                                | 7,378      | 7,007      | 7,000      |
| Rentals at Facilities                                    | 764        | 776        | 775        |

Data Source: City Records

\* The City changed its budget format for the fiscal year ended March 31, 2014. Tracking of operating indicators has been revised to the new format resulting in some prior indicator information being unavailable.

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 41,173     | 38,573     | 41,368     | 26,040     | 36,381     | 34,973     | 34,750     |
| 2,367      | 2,172      | 2,122      | 1,506      | 1,663      | 1,501      | 808        |
| 537        | 512        | 401        | 272        | 306        | 313        | 242        |
| 1,157      | 994        | 1,540      | 408        | 591        | 413        | 216        |
| 4,989      | 4,404      | 3,618      | 2,723      | 3,225      | 2,928      | 2,310      |
| 1,610      | 1,694      | 1,791      | 1,970      | 1,844      | 2,021      | 1,999      |
| 5,375      | 5,586      | 6,015      | 5,635      | 5,700      | 5,693      | 5,839      |
| 1,600,405  | 1,547,830  | 2,475,580  | 1,632,414  | 1,151,913  | 1,816,700  | 997,904    |
| 14,666     | 14,622     | 15,058     | 15,836     | 16,277     | 16,511     | 15,356     |
| *          | *          | 1,735      | 1,822      | 1,352      | 1,641      | 584        |
| 4.81       | 5.00       | 6.00       | 4.87       | 5.25       | 5.25       | 5.23       |
| 6.56       | 7.86       | 7.00       | 7.00       | 7.00       | 7.00       | 6.00       |
| 206,969    | 202,468    | 182,044    | 175,615    | 176,731    | 167,515    | 161,892    |
| *          | *          | 2,956      | 3,287      | 3,364      | 3,878      | 4,071      |
| *          | *          | 33,158     | 15,389     | 29,384     | 37,321     | 43,940     |
| 47,363     | 45,075     | 48,530     | 34,475     | 41,854     | 43,959     | 48,105     |
| *          | *          | 652        | 735        | 735        | 740        | 851        |
| 5,205      | 5,054      | 5,126      | 3,287      | 3,995      | 4,417      | 4,713      |
| 7,100      | 10,431     | 10,519     | 5,425      | 7,699      | 9,476      | 9,774      |
| 721        | 849        | 842        | 28         | 882        | 876        | 760        |

**CITY OF ROCK ISLAND, ILLINOIS**

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years  
December 31, 2023 (Unaudited)**

| Function/Program                        | 12/31/2014 | 12/31/2015 | 12/31/2016 |
|---|------------|------------|------------|
| Police and Fire                         |            |            |            |
| Police Stations                         | 1          | 1          | 1          |
| Fire Stations                           | 4          | 4          | 4          |
| Electrical Maintenance                  |            |            |            |
| Traffic Signaled Intersections          | 64         | 64         | 63         |
| Warning Lights                          | 18         | 18         | 15         |
| Street Lights                           | 1,204      | 1,204      | 1,261      |
| Mobile Radios                           | 120        | 120        | 120        |
| Municipal Vehicle Parking System        |            |            |            |
| Parking Lot/Ramp Spaces                 | 1,352      | 1,352      | 1,352      |
| On-Street Parking                       | 1,375      | 1,375      | 1,375      |
| Parking Meters                          | 96         | 96         | —          |
| Highways and Streets                    |            |            |            |
| Miles of streets                        | 171        | 171        | 171        |
| Refuse Disposal                         |            |            |            |
| Refuse Trucks                           | 6          | 6          | 6          |
| Libraries                               |            |            |            |
| Facilities                              | 3          | 3          | 3          |
| Volumes                                 | 233,228    | 224,139    | 218,616    |
| Waterworks                              |            |            |            |
| Storage Capacity (MGPD)                 | 11.00      | 11.00      | 11.00      |
| Average Water Treated (MGPD)            | 5.28       | 5.18       | 5.00       |
| Miles of Water Main                     | 229        | 229        | 229        |
| Fire Hydrants                           | 1,935      | 1,935      | 2,135      |
| Control Valves                          | 4,340      | 4,340      | 4,340      |
| Wastewater Treatment                    |            |            |            |
| Storage Capacity (MGPD)                 | 18.00      | 18.00      | 25.00      |
| Average Wastewater Treated (MGPD)       | 7.14       | 6.55       | 7.00       |
| Sanitary Sewers (Miles)                 | 185        | 185        | 188        |
| Storm Sewers (Miles)                    | 95         | 95         | 95         |
| Stormwater Catch Basin                  | 3,667      | 3,667      | 3,667      |
| Stormwater                              |            |            |            |
| Stormsewer Mains (Miles)                | 115        | 115        | 115        |
| Stormwater Catch Basins                 | 5,011      | 5,011      | 5,011      |
| Total Raingardens                       | 257        | 257        | 170        |
| Total Raingardens (Sq Ft)               | 87,143     | 87,143     | 83,910     |
| Parks and Recreation                    |            |            |            |
| Acreage                                 | 860        | 860        | 860        |
| Playgrounds                             | 26         | 26         | 26         |
| Golf Course                             | 2          | 2          | 2          |
| Swimming Pools                          | 2          | 2          | 2          |
| Sunset Marina                           |            |            |            |
| Summer Slips Available                  | 473        | 473        | 473        |
| Winter Storage Available                | 250        | 250        | 250        |
| Housing and Community Development Loans |            |            |            |
| CIRLF Loans                             | 5          | 6          | 9          |
| TIF District Projects                   | 18         | 6          | 6          |
| Agencies Receiving Funding              | —          | —          | —          |

Data Source: City Records

| 12/31/2017 | 12/31/2018 | 12/31/2019 | 12/31/2020 | 12/31/2021 | 12/31/2022 | 12/31/2023 |
|------------|------------|------------|------------|------------|------------|------------|
| 1          | 1          | 1          | 1          | 1          | 1          | 1          |
| 4          | 4          | 4          | 4          | 4          | 4          | 4          |
| 63         | 63         | 63         | 63         | 63         | 63         | 63         |
| 15         | 15         | 15         | 9          | 9          | 9          | 9          |
| 1,258      | 1,258      | 1,258      | 1,258      | 1,258      | 1,258      | 1,258      |
| 120        | 120        | 120        | 120        | 120        | 120        | 120        |
| 1,352      | 1,352      | 1,352      | 1,352      | 1,352      | 900        | 700        |
| 1,375      | 1,375      | 1,375      | 1,375      | 1,375      | 1,375      | 1,375      |
| —          | —          | —          | —          | —          | —          | —          |
| 171        | 171        | 171        | 171        | 171        | 171        | 171        |
| 6          | 6          | 6          | 6          | 6          | 6          | 7          |
| 3          | 3          | 4          | 3          | 3          | 3          | 3          |
| 206,969    | 202,468    | 182,044    | 175,615    | 176,731    | 167,515    | 161,892    |
| 11.00      | 11.00      | 11.00      | 11.00      | 11.00      | 11.00      | 11.00      |
| 5.00       | 5.00       | 7.00       | 5.00       | 5.00       | 5.00       | 5.00       |
| 229        | 229        | 229        | 229        | 229        | 229        | 211        |
| 2,135      | 2,135      | 2,135      | 2,135      | 2,135      | 2,135      | 2,049      |
| 4,340      | 4,340      | 4,340      | 4,340      | 4,340      | 4,340      | 5,352      |
| 25.00      | 25.00      | 25.00      | 25.00      | 25.00      | 25.00      | 25.00      |
| 7.31       | 7.31       | 7.00       | 7.00       | 7.00       | 7.00       | 6.00       |
| 192        | 192        | 192        | 192        | 192        | 192        | 192        |
| 116        | 116        | 116        | 116        | 116        | 116        | 116        |
| 5,016      | 5,016      | 5,016      | 5,016      | 5,016      | 5,016      | 5,016      |
| 116        | 116        | 116        | 116        | 116        | 116        | 123        |
| 5,016      | 5,016      | 5,016      | 5,016      | 5,016      | 5,016      | 5,142      |
| 180        | 180        | 180        | 180        | 180        | 180        | 197        |
| 87,592     | 87,592     | 87,592     | 87,592     | 87,934     | 87,934     | 97,734     |
| 860        | 860        | 860        | 860        | 860        | 860        | 860        |
| 28         | 28         | 28         | 28         | 28         | 28         | 28         |
| 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| 2          | 2          | 2          | 2          | 2          | 2          | 2          |
| 473        | 473        | 473        | 395        | 395        | 395        | 375        |
| 150        | 150        | 200        | 200        | 200        | 200        | 149        |
| 4          | —          | —          | —          | —          | —          | —          |
| 9          | 9          | 22         | 17         | 24         | 8          | 3          |
| —          | —          | —          | 18         | —          | 7          | 8          |