

# CITY OF WILMINGTON, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2023

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# CITY OF WILMINGTON, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

- Independent Auditors' Report
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

June 10, 2024

The Honorable Mayor  
Members of the Board of Commissioners  
City of Wilmington, Illinois

### **Opinions**

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilmington, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting as described in Note 1.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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.

### **Emphasis of Matter - Basis of Accounting**

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 1, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wilmington, 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, management’s discussion and analysis, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **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 Fund

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 WILMINGTON, ILLINOIS**

**Statement of Net Position - Modified Cash Basis**

**April 30, 2023**

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**See Following Page**

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Net Position - Modified Cash Basis**

**April 30, 2023**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 8,146,424	1,875,332	10,021,756
Receivables - Net of Allowances	249,787	466,748	716,535
Internal Balances	(449,031)	449,031	—
Prepays	7,278	8,797	16,075
Total Current Assets	7,954,458	2,799,908	10,754,366
Noncurrent Assets			
Capital Assets			
Nondepreciable	7,272,251	1,512,200	8,784,451
Depreciable	18,952,039	23,632,170	42,584,209
Accumulated Depreciation	(5,852,423)	(9,305,471)	(15,157,894)
Total Noncurrent Assets	20,371,867	15,838,899	36,210,766
Total Assets	28,326,325	18,638,807	46,965,132

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

	Primary Government		Totals
	Governmental Activities	Business-Type Activities	
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 69,172	49,787	118,959
Accrued Payroll	12,901	203,232	216,133
Other Payable	80,210	2,000	82,210
Current Portion of Long-Term Debt	101,793	856,886	958,679
Total Current Liabilities	264,076	1,111,905	1,375,981
Noncurrent Liabilities			
General Obligation Bonds Payable - Net	—	4,350,853	4,350,853
Installment Contract Payable	41,789	—	41,789
TIF Notes Payable	70,385,358	—	70,385,358
IEPA Loans Payable	—	629,755	629,755
Total Noncurrent Liabilities	70,427,147	4,980,608	75,407,755
Total Liabilities	70,691,223	6,092,513	76,783,736
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Grants	810,394	—	810,394
Total Liabilities and Deferred Inflows of Resources	71,501,617	6,092,513	77,594,130
<b>NET POSITION</b>			
Net Investment in Capital Assets	20,228,285	10,001,405	30,229,690
Restricted			
K9 Unit	18,266	—	18,266
TIF #2	110,092	—	110,092
Motor Fuel Tax	1,236,172	—	1,236,172
Drug Free Community Grant	530	—	530
Debt Service	510,227	—	510,227
Water	—	1,272,930	1,272,930
Unrestricted (Deficit)	(65,278,864)	1,271,959	(64,006,905)
Total Net Position	(43,175,292)	12,546,294	(30,628,998)

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

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Activities - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
<b>Governmental Activities</b>				
General Government	\$ 1,744,205	1,259,325	21,349	—
Public Safety	3,200,681	162,011	13,387	—
Highways and Streets	1,403,663	—	293,967	—
Interest on Long-Term Debt	5,382,520	—	—	—
<b>Total Governmental Activities</b>	<b>11,731,069</b>	<b>1,421,336</b>	<b>328,703</b>	<b>—</b>
<b>Business-Type Activities</b>				
Water	1,977,073	1,112,009	—	—
Sewer	2,214,916	1,049,296	—	—
Garbage	503,860	403,823	—	—
<b>Total Business-Type Activities</b>	<b>4,695,849</b>	<b>2,565,128</b>	<b>—</b>	<b>—</b>
<b>Total Primary Government</b>	<b>16,426,918</b>	<b>3,986,464</b>	<b>328,703</b>	<b>—</b>

**General Revenues**

Taxes

Property Tax

Utility Tax

Local Use Tax

Other Taxes

Intergovernmental - Unrestricted

Sales Tax

Income Tax

Other Intergovernmental

Investment Income

Miscellaneous

Interfund Transfers

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(463,531)	—	(463,531)
(3,025,283)	—	(3,025,283)
(1,109,696)	—	(1,109,696)
(5,382,520)	—	(5,382,520)
(9,981,030)	—	(9,981,030)
—	(865,064)	(865,064)
—	(1,165,620)	(1,165,620)
—	(100,037)	(100,037)
—	(2,130,721)	(2,130,721)
(9,981,030)	(2,130,721)	(12,111,751)
7,522,217	—	7,522,217
677,460	—	677,460
230,640	—	230,640
8,386	—	8,386
1,485,768	—	1,485,768
915,180	—	915,180
435,175	—	435,175
173,779	1,239,610	1,413,389
1,617,278	19,687	1,636,965
(1,564,599)	1,564,599	—
11,501,284	2,823,896	14,325,180
1,520,254	693,175	2,213,429
(44,695,546)	11,853,119	(32,842,427)
(43,175,292)	12,546,294	(30,628,998)

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

CITY OF WILMINGTON, ILLINOIS

Balance Sheet - Governmental Funds - Modified Cash Basis

April 30, 2023

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 5,806,134
Receivables - Net of Allowances	
Accounts	238,718
Due from Other Funds	2,661,476
Prepays	<u>7,278</u>
Total Assets	<u><u>8,713,606</u></u>
<b>LIABILITIES</b>	
Accounts Payable	17,945
Accrued Payroll	12,901
Other Payable	80,210
Due to Other Funds	<u>2,792,173</u>
Total Liabilities	2,903,229
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Grants	<u>41,108</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>2,944,337</u></u>
<b>FUND BALANCES</b>	
Nonspendable	7,278
Restricted	18,266
Assigned	75,901
Unassigned	<u>5,667,824</u>
Total Fund Balances	<u><u>5,769,269</u></u>
Total Liabilities and Fund Balances	<u><u>8,713,606</u></u>

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

Special Revenue			
Ridgeport TIF #2	Capital Projects	Nonmajor	Totals
138,376	442,554	1,759,360	8,146,424
—	—	11,069	249,787
—	—	8,582	2,670,058
—	—	—	7,278
138,376	442,554	1,779,011	11,073,547
—	19,105	32,122	69,172
—	—	—	12,901
—	—	—	80,210
28,284	—	298,632	3,119,089
28,284	19,105	330,754	3,281,372
—	769,286	—	810,394
28,284	788,391	330,754	4,091,766
—	—	—	7,278
110,092	—	1,746,929	1,875,287
—	—	—	75,901
—	(345,837)	(298,672)	5,023,315
110,092	(345,837)	1,448,257	6,981,781
138,376	442,554	1,779,011	11,073,547

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

**CITY OF WILMINGTON, ILLINOIS**

**Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities - Modified Cash Basis**  
**April 30, 2023**

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<b>Total Governmental Fund Balances</b>	\$ 6,981,781
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.	20,371,867
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Installment Contract Payable	(143,582)
TIF Notes Payable	<u>(70,385,358)</u>
<b>Net Position of Governmental Activities</b>	<u><u>(43,175,292)</u></u>

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

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified  
Cash Basis  
For the Fiscal Year Ended April 30, 2023**

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**See Following Page**

CITY OF WILMINGTON, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

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	<u>General</u>
Revenues	
Taxes	\$ 2,233,639
Intergovernmental	2,850,832
Licenses and Permits	934,602
Charges for Services	324,723
Fines and Forfeitures	161,728
Investment Income	116,708
Miscellaneous	1,303,216
Total Revenues	<u>7,925,448</u>
Expenditures	
General Government	1,203,679
Public Safety	2,954,971
Highways and Streets	1,037,315
Capital Outlay	161,971
Debt Service	
Principal Retirement	100,369
Interest and Fiscal Charges	10,436
Total Expenditures	<u>5,468,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>2,456,707</u>
Other Financing Sources (Uses)	
Transfers In	—
Transfers Out	(1,664,599)
	<u>(1,664,599)</u>
Net Change in Fund Balances	792,108
Fund Balances - Beginning as Restated	<u>4,977,161</u>
Fund Balances - Ending	<u><u>5,769,269</u></u>

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

Special Revenue				
Ridgeport TIF #2	Capital Projects	Nonmajor	Totals	
6,203,749	—	1,315	8,438,703	
—	—	313,994	3,164,826	
—	—	—	934,602	
—	—	—	324,723	
—	—	283	162,011	
424	4,544	52,103	173,779	
—	301,000	13,062	1,617,278	
6,204,173	305,544	380,757	14,815,922	
—	—	1,410	1,205,089	
—	—	67,375	3,022,346	
37,371	19	—	1,074,705	
—	795,528	212,917	1,170,416	
1,050,779	—	30,000	1,181,148	
5,370,031	—	2,053	5,382,520	
6,458,181	795,547	313,755	13,036,224	
(254,008)	(490,003)	67,002	1,779,698	
—	100,000	—	100,000	
—	—	—	(1,664,599)	
—	100,000	—	(1,564,599)	
(254,008)	(390,003)	67,002	215,099	
364,100	44,166	1,381,255	6,766,682	
110,092	(345,837)	1,448,257	6,981,781	

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

**CITY OF WILMINGTON, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 215,099

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	765,760
Depreciation Expense	(639,261)
Disposals - Cost	(87,210)
Disposals - Accumulated Depreciation	84,718

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.

Retirement of Debt	<u>1,181,148</u>
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**Changes in Net Position of Governmental Activities** 1,520,254

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Net Position - Proprietary Funds - Modified Cash Basis**

**April 30, 2023**

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**See Following Page**

CITY OF WILMINGTON, ILLINOIS

Statement of Net Position - Proprietary Funds - Modified Cash Basis

April 30, 2023

	Water Operations	Sewer Operations	Nonmajor	Totals
<b>ASSETS</b>				
Current Assets				
Cash and Investments	\$ 1,291,587	329,771	253,974	1,875,332
Receivables - Net of Allowances				
Accounts	240,252	226,496	—	466,748
Due from Other Funds	1,362,107	1,404,857	350,569	3,117,533
Prepays	4,450	4,347	—	8,797
Total Current Assets	<u>2,898,396</u>	<u>1,965,471</u>	<u>604,543</u>	<u>5,468,410</u>
Noncurrent Assets				
Capital Assets				
Nondepreciable	600,500	911,700	—	1,512,200
Depreciable	6,071,086	17,561,084	—	23,632,170
Accumulated Depreciation	(2,814,798)	(6,490,673)	—	(9,305,471)
Total Noncurrent Assets	<u>3,856,788</u>	<u>11,982,111</u>	<u>—</u>	<u>15,838,899</u>
Total Assets	<u>6,755,184</u>	<u>13,947,582</u>	<u>604,543</u>	<u>21,307,309</u>

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

	Water Operations	Sewer Operations	Nonmajor	Totals
<b>LIABILITIES</b>				
Current Liabilities				
Accounts Payable	\$ 45,219	4,568	—	49,787
Accrued Payroll	116,975	86,257	—	203,232
Other Payables	2,000	—	—	2,000
Due to Other Funds	1,778,560	889,942	—	2,668,502
General Obligation Bonds Payable	—	800,170	—	800,170
IEPA Loans Payable	56,716	—	—	56,716
Total Current Liabilities	1,999,470	1,780,937	—	3,780,407
Noncurrent Liabilities				
General Obligation Bonds Payable	—	4,350,853	—	4,350,853
IEPA Loans Payable	629,755	—	—	629,755
Total Noncurrent Liabilities	629,755	4,350,853	—	4,980,608
Total Liabilities	2,629,225	6,131,790	—	8,761,015
<b>NET POSITION</b>				
Net Investment in Capital Assets	3,170,317	6,831,088	—	10,001,405
Restricted	—	—	1,272,930	1,272,930
Unrestricted (Deficit)	955,642	984,704	(668,387)	1,271,959
Total Net Position	4,125,959	7,815,792	604,543	12,546,294

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

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

	Water Operations	Sewer Operations	Nonmajor	Totals
<b>Operating Revenues</b>				
Water and Sewer Charges	\$ 1,087,209	1,043,296	30,800	2,161,305
Garbage Charges	403,823	—	—	403,823
Total Operating Revenues	<u>1,491,032</u>	<u>1,043,296</u>	<u>30,800</u>	<u>2,565,128</u>
<b>Operating Expenses</b>				
<b>Water and Sewer</b>				
Personnel Services	596,133	532,353	—	1,128,486
Contractual Services	549,889	484,487	—	1,034,376
Commodities	132,632	63,247	—	195,879
Other	532,104	560,654	2,039	1,094,797
<b>Garbage</b>				
Contractual Services	503,860	—	—	503,860
Depreciation and Amortization	148,758	418,215	—	566,973
Total Operating Expenses	<u>2,463,376</u>	<u>2,058,956</u>	<u>2,039</u>	<u>4,524,371</u>
Operating Income (Loss)	<u>(972,344)</u>	<u>(1,015,660)</u>	<u>28,761</u>	<u>(1,959,243)</u>
<b>Nonoperating Revenues (Expenses)</b>				
Investment Income	295,320	928,886	15,404	1,239,610
Investment Expense	(15,518)	(155,960)	—	(171,478)
Miscellaneous	4,133	7,950	7,604	19,687
	<u>283,935</u>	<u>780,876</u>	<u>23,008</u>	<u>1,087,819</u>
Income (Loss) Before Transfers	<u>(688,409)</u>	<u>(234,784)</u>	<u>51,769</u>	<u>(871,424)</u>
<b>Transfers</b>				
Transfers In	879,066	952,087	—	1,831,153
Transfers Out	—	—	(266,554)	(266,554)
	<u>879,066</u>	<u>952,087</u>	<u>(266,554)</u>	<u>1,564,599</u>
Change in Net Position	190,657	717,303	(214,785)	693,175
Net Position - Beginning as Restated	<u>3,935,302</u>	<u>7,098,489</u>	<u>819,328</u>	<u>11,853,119</u>
Net Position - Ending	<u><u>4,125,959</u></u>	<u><u>7,815,792</u></u>	<u><u>604,543</u></u>	<u><u>12,546,294</u></u>

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

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

	Water Operations	Sewer Operations	Nonmajor	Totals
<b>Cash Flows from Operating Activities</b>				
Receipts from Customers and Users	\$ 300,155	78,422	(3,016,852)	(2,638,275)
Payments to Suppliers	(265,133)	(278,199)	(2,039)	(545,371)
Payments to Employees	(530,286)	(473,175)	—	(1,003,461)
	<u>(495,264)</u>	<u>(672,952)</u>	<u>(3,018,891)</u>	<u>(4,187,107)</u>
<b>Cash Flows from Noncapital Financing Activities</b>				
Transfers In	879,066	952,087	—	1,831,153
Transfers Out	—	—	(266,554)	(266,554)
	<u>879,066</u>	<u>952,087</u>	<u>(266,554)</u>	<u>1,564,599</u>
<b>Cash Flows from Capital and Related Financing Activities</b>				
Purchase of Capital Assets	(80,594)	(7,290)	—	(87,884)
Principal Retirement	(55,722)	(715,000)	—	(770,722)
	<u>(136,316)</u>	<u>(722,290)</u>	<u>—</u>	<u>(858,606)</u>
<b>Cash Flows from Investing Activities</b>				
Investment Income	295,320	928,886	15,404	1,239,610
Investment Expense	(15,518)	(155,960)	—	(171,478)
	<u>279,802</u>	<u>772,926</u>	<u>15,404</u>	<u>1,068,132</u>
Net Change in Cash and Cash Equivalents	527,288	329,771	(3,270,041)	(2,412,982)
Cash and Cash Equivalents - Beginning	764,299	—	3,524,015	4,288,314
Cash and Cash Equivalents - Ending	<u>1,291,587</u>	<u>329,771</u>	<u>253,974</u>	<u>1,875,332</u>
<b>Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities</b>				
Operating Income (Loss)	(972,344)	(1,015,660)	28,761	(1,959,243)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in)				
Operating Activities:				
Depreciation and Amortization	148,758	418,215	—	566,973
Other Income	4,133	7,950	7,604	19,687
(Increase) Decrease in Current Assets	(1,195,010)	(972,824)	(3,055,256)	(5,223,090)
Increase (Decrease) in Current Liabilities	1,519,199	889,367	—	2,408,566
Net Cash Provided by Operating Activities	<u>(495,264)</u>	<u>(672,952)</u>	<u>(3,018,891)</u>	<u>(4,187,107)</u>

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

**CITY OF WILMINGTON, ILLINOIS**

**Statement of Fiduciary Net Position - Modified Cash Basis**

**April 30, 2023**

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	<u>Police Pension Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 10,154
Investments	
Illinois Police Officers' Pension Investment Fund	7,172,599
Prepays	4,904
Total Assets	<u>7,187,657</u>
<b>LIABILITIES</b>	
Accounts Payable	<u>1,735</u>
<b>NET POSITION</b>	
Net Position Restricted for Pensions	<u><u>7,185,922</u></u>

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

CITY OF WILMINGTON, ILLINOIS

Statement of Changes in Fiduciary Net Position - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023

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	Police Pension Trust
Additions	
Contributions - Employer	\$ 433,473
Contributions - Plan Members	132,717
Other	64,895
Total Contributions	<u>631,085</u>
Investment Earnings	
Interest Earned	237,880
Net Change in Fair Value	<u>(145,885)</u>
	91,995
Less Investment Expenses	<u>(22,488)</u>
Net Investment Income	<u>69,507</u>
Total Additions	<u>700,592</u>
Deductions	
Benefits and Refunds	390,370
Administration	<u>34,737</u>
Total Deductions	<u>425,107</u>
Change in Fiduciary Net Position	275,485
Net Position Restricted for Pensions	
Beginning	<u>6,910,437</u>
Ending	<u><u>7,185,922</u></u>

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

# CITY OF WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Wilmington, Illinois (the City) operates under an Aldermanic form of government. The basic financial statements of the City have been presented on a modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. The more significant of the City's accounting policies are described below.

#### REPORTING ENTITY

The City is a municipal corporation governed by an elected mayor and eight Alderpersons. 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 is one fiduciary component unit that is required to be included in the financial statements of the City as a pension trust fund and there are no 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 fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

#### 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 general government, public safety, and highways and streets services are classified as governmental activities. The City's water and sewer services are classified as business-type activities.

In the government-wide Statement of Net Position, the governmental activities column is (a) presented on a consolidated basis by column, and (b) reported on a modified cash, economic resource basis, which recognizes some 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 first utilizes restricted resources to finance qualifying activities.

# CITY OF WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Government-Wide Statements - Continued

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, public safety, highways and streets, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, licenses and permits, fines and forfeitures, charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function (general government, public safety, highways and streets, etc.) or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants while the capital grants column reflects capital-specific grants.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

The City does not allocate indirect costs. If the City were to allocate indirect costs, then an administrative service fee would be charged by the General Fund to the other operating funds that would be 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 comprises 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 have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the 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 fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

# CITY OF WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fund Financial Statements - Continued

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

##### 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 is used to account for all financial resources except those required to be accounted for in another fund. 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 Ridgeport TIF #2 Fund is a major fund and is used to account for revenues restricted for capital projects and City road maintenance as a result of the Ridgeport TIF. Additionally, the City maintains four nonmajor special revenue funds.

*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 City maintains one nonmajor debt service fund.

*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 a major fund and accounts for revenues and expenditures relative to the construction of capital improvements.

##### 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* are required to 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 four enterprise funds. The Water Operations Fund, a major fund, is used to account for the provision of water and garbage services to the residents of the City. The Sewer Operations Fund, also a major fund, is used to account for the provision of sewer services to the residents of the City. The Sewer Capital Projects Fund is used to account for sewer revenues and expenditures related to sewer expansion and improvements.

# CITY OF WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

#### BASIS OF PRESENTATION - Continued

##### Fiduciary Fund

Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position 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 is used to account for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force.

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

#### 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, within the limitations of the modified cash basis of accounting 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 pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. Some assets/deferred outflows, liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary, pension trust and custodial funds equity is classified as net position.

# CITY OF WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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

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

##### Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the modified cash basis of accounting. This basis recognized revenue when cash is received and expenditures are recorded when payment is made. This basis is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. These financial statements are modified from the cash basis method because the City records capital assets, depreciation, and long-term debt.

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 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, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

##### Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and 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.

##### 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. Internal service fund services provided and used are not eliminated in the process of consolidation. 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. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000 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. 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. Infrastructure such as streets and bridges 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 basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

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

Vehicles	5 - 15 Years
Equipment	5 - 75 Years
Improvements	10 - 20 Years
Infrastructure	10 - 75 Years
Buildings	10 - 50 Years

**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.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

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

**Deferred Outflows/Inflows of Resources**

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

**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 legislations.

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.

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

**BUDGETARY INFORMATION**

These procedures are followed in establishing the budgetary data reflected in the financial statements.

During the first two months of the fiscal year, the City officials prepare the proposed budget and appropriation ordinance. The proposed appropriation ordinance is placed on file and a public hearing is conducted at a public meeting to obtain comments from the community. The appropriation ordinance uses the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budgeted and actual amount.

Prior to July 31, the appropriation ordinance is legally adopted through the passage of an ordinance.

The 2023 appropriation ordinance was not amended. Transfers between funds of the appropriation must be approved by the City officials. All annual appropriations lapse at fiscal year-end.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**DEFICIT FUND BALANCES**

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

Fund	Deficit
ESDA	\$ 86,702
Mobile Equipment	211,970
Capital Projects	345,837

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

The following funds had an excess of actual expenditures over budget as of the date of this report:

Fund	Excess
General	\$ 127,944
Ridgeport TIF #2	237,768
Capital Projects	338,900
ESDA	13,275
Bond and Interest	1,313

**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 fund are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize 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, the Illinois Funds, and the 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. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is 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 WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### 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 activities totaled \$2,619,232 the bank balances totaled \$2,877,408. In addition, the City has \$7,127,710 invested in Illinois Funds and \$274,814 in the Illinois Trust at year-end, which have an average maturity of less than one year and are measured at net asset value per share as determined by the pool.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's investment policy does not address credit risk. At year-end, the City's investment in Illinois Funds was rated AAmmf by Fitch and Illinois Trust was rated AAAM by Standard & Poor's.

*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 that deposits in excess of federally insured amounts to be collateralized to the extent of 110% and evidenced by a written agreement. At year-end, all of the bank balance of the deposits was covered by 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. The City's investment policy does not address custodial credit risk for investments. The Illinois Funds and Illinois Trust investments are not subject to custodial credit risk.

*Concentration of Credit 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 does not address concentration of credit risk. At year-end, the City does not have any 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 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).

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**DEPOSITS AND INVESTMENTS - Continued**

**Police Pension Fund - Continued**

*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 \$10,154 and the bank balances totaled \$10,153

*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 required pledging of collateral for its deposits in excess of federal depository insurance. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$7,172,599 invested in IPOPIF. 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 April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.60%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**INTERFUND TRANSFERS**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
Capital Projects	General	\$ 100,000 (1)
Water	General	879,066 (1)
Sewer	General	685,533 (1)
Sewer	Nonmajor Business-Type	<u>266,554 (2)</u>
		<u><u>1,931,153</u></u>

Transfers are used to move (1) unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (2) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**INTERFUND BALANCES**

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made.

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

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 298,632
General	Ridgeport TIF #2	28,284
General	Sewer Operations	889,900
General	Water Operations	1,444,660
Nonmajor Governmental	General	8,305
Nonmajor Governmental	Water Operations	235
Nonmajor Governmental	Sewer Operations	42
Water Operations	General	1,362,107
Sewer Operations	General	1,404,857
Nonmajor Business-Type	Water Operations	333,665
Nonmajor Business-Type	General	16,904
		<u>5,787,591</u>

**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 the County and are payable in two installments, on or about June 1 and September 1. 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.

**TOWER AND LAND LEASE REVENUE**

The City entered into an agreement with AT&T for the use of the City's cellular tower. The agreement renews every five years. AT&T leases a portion of the tower from the City for \$1,575 per month. The City received \$7,875 from AT&T under the lease agreement for the year ended April 30, 2023. T-Mobile also leases a portion of the tower from the City for \$1,901 per month. The City received \$22,812 from T-Mobile under the lease agreement for the year ended April 30, 2023.

The City entered into a lease agreement with Wilmington Junior Football and Cheerleading League to use the land located at 845 Widows Road for an annual payment of \$1. The City entered into a similar lease with the Wilmington Little League for \$1 per year for 19 years for the use of the City's ballparks.

CITY OF WILMINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 2023

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances as Restated	Increases	Decreases	Ending
<b>Nondepreciable Capital Assets</b>				
Land	\$ 7,272,251	—	—	7,272,251
Construction in Progress	4,382,236	523,350	4,905,586	—
	<u>11,654,487</u>	<u>523,350</u>	<u>4,905,586</u>	<u>7,272,251</u>
<b>Depreciable Capital Assets</b>				
Vehicles	1,316,563	173,218	87,210	1,402,571
Equipment	1,229,031	69,192	—	1,298,223
Improvements	1,328,655	—	—	1,328,655
Infrastructure	5,093,362	4,905,586	—	9,998,948
Buildings	4,923,642	—	—	4,923,642
	<u>13,891,253</u>	<u>5,147,996</u>	<u>87,210</u>	<u>18,952,039</u>
<b>Less Accumulated Depreciation</b>				
Vehicles	954,260	170,489	84,718	1,040,031
Equipment	1,113,520	82,911	—	1,196,431
Improvements	485,512	67,204	—	552,716
Infrastructure	767,363	191,743	—	959,106
Buildings	1,977,225	126,914	—	2,104,139
	<u>5,297,880</u>	<u>639,261</u>	<u>84,718</u>	<u>5,852,423</u>
Total Net Depreciable Capital Assets	<u>8,593,373</u>	<u>4,508,735</u>	<u>2,492</u>	<u>13,099,616</u>
Total Net Capital Assets	<u>20,247,860</u>	<u>5,032,085</u>	<u>4,908,078</u>	<u>20,371,867</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 131,968
Public Safety	178,335
Highways and Streets	<u>328,958</u>
	<u>639,261</u>

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 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 Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,512,200	—	—	1,512,200
Depreciable Capital Assets				
Vehicles	372,075	80,594	—	452,669
Equipment	506,941	7,290	—	514,231
Buildings	5,492,182	—	—	5,492,182
Improvements	17,173,088	—	—	17,173,088
	<u>23,544,286</u>	<u>87,884</u>	<u>—</u>	<u>23,632,170</u>
Less Accumulated Depreciation				
Vehicles	326,321	39,490	—	365,811
Equipment	420,693	21,956	—	442,649
Buildings	6,119,290	428,802	—	6,548,092
Improvements	1,807,024	141,895	—	1,948,919
	<u>8,673,328</u>	<u>632,143</u>	<u>—</u>	<u>9,305,471</u>
Total Net Depreciable Capital Assets	<u>14,870,958</u>	<u>(544,259)</u>	<u>—</u>	<u>14,326,699</u>
Total Net Capital Assets	<u>16,383,158</u>	<u>(544,259)</u>	<u>—</u>	<u>15,838,899</u>

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

Water	\$ 148,758
Sewer	<u>483,385</u>
	<u>632,143</u>

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 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 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 Retired by	Beginning Balances	Issuances	Retiremen	Ending Balances
\$315,000 Special Service Area #1 (Deer Ridge Park) Special Tax Bonds of 2008, due in annual installments of \$10,000 to \$30,000 plus interest at 6.50% through January 15, 2023.	Bond and Interest	30,000	—	30,000	—
\$6,530,000 General Obligation Refunding (ARS) Bonds of 2020, due in annual installments of \$360,000 to \$855,000 plus interest at 3.00% through December 1, 2028.	Sewer Operations	5,475,000	—	715,000	4,760,000
		<u>5,505,000</u>	<u>—</u>	<u>745,000</u>	<u>4,760,000</u>

**Installment Contract Payable**

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

Issue	Fund Debt Retired by	Beginning Balances as Restated	Issuances	Retiremen	Ending Balances
Installment Contract of 2018, due in annual installments of \$60,438 to \$63,228 including interest at 3.47% through May 15, 2023.	General	\$ 117,572	—	59,070	58,502
Installment Contract of 2021, due in annual installments of \$47,567 including interest at 4.82% through December 31, 2024.	General	126,379	—	41,299	85,080
		<u>243,951</u>	<u>—</u>	<u>100,369</u>	<u>143,582</u>

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**LONG-TERM DEBT - Continued**

**TIF Notes Payable**

TIF notes payable are issued to reimburse developers for qualifying costs incurred in the tax increment financing (TIF) districts and are expected to be repaid solely from tax increment financing revenues. Since these revenues are not determinable, there is no debt service requirement to maturity schedule. None of the TIF notes payable produced a capital asset owned by the City. Developer notes currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
TIF Note of 2014 not to exceed \$26,131,751, interest payable in annual installments at 5.6%, principal due in annual payments through May 13, 2032.	Ridgeport TIF #2	\$ 26,131,751	—	—	26,131,751
TIF Note of 2014A not to exceed \$34,044,446, interest payable in annual installments at variable interest and principal due in annual payments through May 13, 2032.	Ridgeport TIF #2	34,044,446	—	71,058	33,973,388
TIF Note of 2015 not to exceed \$3,449,202, interest payable in annual installments at 6.927%, principal due in annual payments through October 15, 2027.	Ridgeport TIF #2	2,567,104	—	631,610	1,935,494
TIF Note of 2015A not to exceed \$667,464, interest payable in annual installments at 6.985%, principal due in annual payments through December 14, 2027.	Ridgeport TIF #2	633,463	—	11,375	622,088
TIF Note of 2020 not to exceed \$5,182,825, interest payable in annual installments at 3.477%, principal due in annual payments through December 31, 2034.	Ridgeport TIF #2	4,704,127	—	161,016	4,543,111
TIF Note of 2021 not to exceed \$3,730,650, interest payable in annual installments at 5.225%, principal due in annual payments through December 31, 2027.	Ridgeport TIF #2	3,355,246	—	175,720	3,179,526
		<u>71,436,137</u>	<u>—</u>	<u>1,050,779</u>	<u>70,385,358</u>

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**LONG-TERM DEBT - Continued**

**IEPA Loans Payable**

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retiremen	Ending Balances
Illinois Environmental Protection Agency Loan Payable of 2012, due in annual installments of \$28,538 including interest at 1.25% through August 6, 2032.	Water Operations	\$ 267,479	—	25,273	242,206
Illinois Environmental Protection Agency Loan Payable of 2016, due in annual installments of \$21,765 to \$40,742 including interest at 2.21% through October 17, 2035.	Water Operations	474,714	—	30,449	444,265
		<u>742,193</u>	<u>—</u>	<u>55,722</u>	<u>686,471</u>

**Long-Term Liabilities Activity**

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

Type of Debt	Beginning Balances as Restated	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
General Obligation Bonds	\$ 30,000	—	30,000	—	—
Installment Contract Payable	243,951	—	100,369	143,582	101,793
TIF Notes Payable	71,436,137	—	1,050,779	70,385,358	—
	<u>71,710,088</u>	<u>—</u>	<u>1,181,148</u>	<u>70,528,940</u>	<u>101,793</u>
<b>Business-Type Activities</b>					
General Obligation Bonds	5,475,000	—	715,000	4,760,000	735,000
Plus: Unamortized Premium	456,193	—	65,170	391,023	65,170
IEPA Loans Payable	742,193	—	55,722	686,471	56,716
	<u>6,673,386</u>	<u>—</u>	<u>835,892</u>	<u>5,837,494</u>	<u>856,886</u>

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**LONG-TERM DEBT - Continued**

**Long-Term Liabilities Activity - Continued**

For the governmental activities, payments on the general obligation bonds are made by the Bond and Interest Fund, payments on the installment contract are made by the General Fund, and the TIF notes payable are made by the Ridgeport TIF #2 Fund.

Additionally, for business-type activities, payments on the general obligation bonds are made by the Sewer Operations Fund and the IEPA Loans are liquidated by the Water Operations Fund.

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities		Business-Type Activities			
	Installment		General Obligation		IEPA	
	Contracts Payable		Bonds Payable		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 101,793	6,212	735,000	131,775	56,716	12,564
2025	41,789	2,188	755,000	109,425	57,728	11,552
2026	—	—	780,000	86,400	58,761	10,519
2027	—	—	805,000	62,625	59,812	9,468
2028	—	—	830,000	38,100	60,885	8,395
2029	—	—	855,000	12,825	61,976	7,304
2030	—	—	—	—	63,089	6,191
2031	—	—	—	—	64,226	5,054
2032	—	—	—	—	65,382	3,898
2033	—	—	—	—	37,934	2,808
2034	—	—	—	—	38,777	1,965
2035	—	—	—	—	39,639	1,103
2036	—	—	—	—	21,546	219
Totals	143,582	8,400	4,760,000	441,150	686,471	81,040

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**LONG-TERM DEBT - Continued**

**Legal Debt Margin**

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2022	<u>\$ 158,111,189</u>
Legal Debt Limit - 8.625% of Assessed Value	13,637,090
Amount of Debt Applicable to Limit General Obligation Bonds of 2020	<u>4,760,000</u>
Legal Debt Margin	<u><u>8,877,090</u></u>

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2023:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 20,371,867
Less Capital Related Debt:	
Installment Contract	<u>(143,582)</u>
Net Investment in Capital Assets	<u><u>20,228,285</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	15,838,899
Less Capital Related Debt:	
General Obligation Bonds	(4,760,000)
Unamortized Premium	(391,023)
IEPA Loans	<u>(686,471)</u>
Net Investment in Capital Assets	<u><u>10,001,405</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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

**NET POSITION/FUND BALANCES RESTATEMENTS**

As of April 30, 2023, the City has restated beginning net position/fund balances to correct errors in recognition of prior year cash, capital assets, and installments contracts payable. See net position/fund balances as originally reported and as restated.

Net Position/Fund Balances	As Reported	As Restated	Increase/ (Decrease)
Governmental Activities	\$ (49,758,774)	(44,695,546)	5,063,228
General	2,078,579	4,977,161	2,898,582
ESDA	(25,196)	(19,933)	5,263
Bond and Interest	587,110	530,963	(56,147)
Business-Type Activities	15,407,093	11,853,119	(3,553,974)
Water Operations	4,235,194	3,935,302	(299,892)
Sewer Operations	7,144,277	7,098,489	(45,788)
Water Capital Projects	1,615,633	304,072	(1,311,561)
Sewer Capital Projects	2,411,989	515,256	(1,896,733)

**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's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City has adopted a financial policy authorizing the City Administrator to assign amounts for 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.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 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:

	General	Special Revenue Ridgeport TIF #2	Capital Projects	Nonmajor	Totals
Nonspendable					
Prepays	\$ 7,278	—	—	—	7,278
Restricted					
K9 Unit	18,266	—	—	—	18,266
TIF #2	—	110,092	—	—	110,092
Motor Fuel Tax	—	—	—	1,236,172	1,236,172
Drug Free Community Grant	—	—	—	530	530
Debt Service	—	—	—	510,227	510,227
	18,266	110,092	—	1,746,929	1,875,287
Assigned					
Catfish Days	4,741	—	—	—	4,741
Building Deposit	43,674	—	—	—	43,674
Police Custodial Funds	27,486	—	—	—	27,486
	75,901	—	—	—	75,901
Unassigned	5,667,824	—	(345,837)	(298,672)	5,023,315
Total Fund Balances	5,769,269	110,092	(345,837)	1,448,257	6,981,781

**NOTE 4 - OTHER INFORMATION**

**RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City's employees. The City is a member of the Illinois Public Risk Fund (IPRF) to provide workers' compensation coverage. The IPRF was created to establish an intergovernmental joint insurance pool providing for the defense and payment when due of all compensation and other benefits under the Illinois Workers' Compensation Act and the Illinois Workers' Occupational Diseases Act, on behalf of public agency members, and other units of local government and public entities within the State of Illinois which may become eligible for membership from time to time according to the bylaws. The City participates in a municipal insurance cooperative called Illinois Municipal Insurance Co-Op (IMIC) with 19 municipal members. IMIC covers all of the City's property and liability insurance. There have been no significant reductions in coverage from the prior year for the City's policies. Since there have been no settlements, they have not exceeded coverage in the past three years.

# CITY OF WILMINGTON, ILLINOIS

## Notes to the Financial Statements

April 30, 2023

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### NOTE 4 - OTHER INFORMATION - Continued

#### 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.

#### COMMITMENTS

##### RidgePort TIF #2 District

The City entered into a redevelopment agreement with the RidgePort Center to facilitate the construction of the RidgePort Logistics Center within city boundaries on May 18, 2010, thereby creating the RidgePort TIF #2 District. The Agreement has since undergone several amendments to increase the size of the TIF District to induce more job creation and enhance the tax base of the City.

The City used incremental revenues of \$6,203,749 to pay for development project costs and obligations incurred during the RidgePort Logistics Center construction in 2023.

The City made payments totaling \$6,420,810 from the TIF Fund for construction projects and related engineering and professional fees during the current fiscal year, per an approved agreement. In addition, the City did not reimburse RidgePort Logistics Center for a sales tax credit during 2023.

#### 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 Sheriff's Law Enforcement Personnel Fund (SLEP), which is administered by the IMRF, and the Police Pension Plan which is a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan may be obtained by writing to the City at 1165 S. Water St., Wilmington, Illinois 60481. IMRF issues 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 on-line at [www.imrf.org](http://www.imrf.org). 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.

Notes to the Financial Statements

April 30, 2023

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

*Plan Administration.* All employees (other than those covered by the Police 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.

*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.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

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

	Regular	SLEP
Inactive Plan Members Currently Receiving Benefits	34	—
Inactive Plan Members Entitled to but not yet Receiving Benefits	26	1
Active Plan Members	22	—
	<hr/>	<hr/>
Total	82	1
	<hr/> <hr/>	<hr/> <hr/>

*Contributions.* As set by statute, the City’s Regular Plan and SLEP 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 fiscal year-ended April 30, 2023, the City’s contribution was 4.74% of covered payroll for the Regular Plan and 0.00% of covered payroll for the SLEP plan.

*Net Pension Liability.* The City’s net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

	Regular	SLEP
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Fair Value	Fair Value
Actuarial Assumptions		
Interest Rate	7.25%	7.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Cost of Living Adjustments	2.75%	2.75%
Inflation	2.25%	2.25%

CITY OF WILMINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 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. For nondisabled 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.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.50%	4.90%
Domestic Equities	35.50%	6.50%
International Equities	18.00%	7.60%
Real Estate	10.50%	6.20%
Blended	9.50%	6.25% - 9.90%
Cash and Cash Equivalents	1.00%	4.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The discount rate is for both the Regular and the SLEP plan. 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 City’s fiduciary net position was projected to be available to make all projected 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 WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**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:

	Regular Plan		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,548,262	333,061	(613,372)

  

	SLEP Plan		
	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability	\$ 58,872	30,572	6,904

CITY OF WILMINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 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/(Asset) - Regular Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2021	\$ 10,186,352	12,186,107	(1,999,755)
Changes for the Year:			
Service Cost	129,746	—	129,746
Interest on the Total Pension Liability	724,008	—	724,008
Difference between Expected and Actual Experience of the total Pension Liability	111,050	—	111,050
Contributions - Employer	—	93,659	(93,659)
Contributions - Employees	—	73,044	(73,044)
Net Investment Income	—	(1,580,436)	1,580,436
Benefit Payments, Including Refunds of Employee Contributions	(529,815)	(529,815)	—
Other (Net Transfer)	—	45,721	(45,721)
Net Changes	434,989	(1,897,827)	2,332,816
Balances at December 31, 2022	10,621,341	10,288,280	333,061

CITY OF WILMINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 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 - SLEP Plan

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2021	\$ 223,748	194,791	28,957
Changes for the Year:			
Service Cost	19,294	—	19,294
Interest on the Total Pension Liability	16,921	—	16,921
Difference between Expected and Actual Experience of the total Pension Liability	(49,636)	—	(49,636)
Contributions - Employer	—	—	—
Contributions - Employees	—	—	—
Net Investment Income	—	(14,586)	14,586
Benefit Payments, Including Refunds of Employee Contributions	—	—	—
Other (Net Transfer)	—	(450)	450
Net Changes	(13,421)	(15,036)	1,615
Balances at December 31, 2022	210,327	179,755	30,572

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 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 April 30, 2023, the City recognized pension expense of \$78,089 for the Regular Plan and a pension expense of \$2,087 for the SLEP Plan on a modified cash basis. At April 30, 2023, the City would report deferred outflows of resources and deferred inflows of resources related to pensions, on a GAAP basis, from the following sources:

	Regular Plan		SLEP Plan		Totals
	Deferred Outflows of Resources	Deferred (Inflows) of Resources	Deferred Outflows of Resources	Deferred (Inflows) of Resources	
Difference Between Expected and Actual Experience	\$ 77,517	(10,655)	18,886	(39,709)	46,039
Change in Assumptions	—	—	1,396	(1,588)	(192)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	814,882	—	13,400	—	828,282
Total Pension Expense to be Recognized in Future Periods	892,399	(10,655)	33,682	(41,297)	874,129
Pension Contributions Made Subsequent to the Measurement Date	14,410	—	—	—	14,410
Total Deferred Amounts Related to IMRF & SLEP	906,809	(10,655)	33,682	(41,297)	888,539

\$14,410 would be reported on a GAAP basis as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2024. Amounts that would be reported under the GAAP basis of accounting as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Regular Plan	SLEP Plan	Totals
2024	\$ (50,533)	(3,832)	(54,365)
2025	160,291	(2,512)	157,779
2026	281,503	(1,457)	280,046
2027	490,483	(474)	490,009
2028	—	660	660
Thereafter	—	—	—
Totals	881,744	(7,615)	874,129

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 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's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

*Plan Membership.* At April 30, 2023, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	10
Inactive Plan Members Entitled to but not yet Receiving Benefits	7
Active Plan Members	<u>17</u>
Total	<u><u>34</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 ½ 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.

Notes to the Financial Statements

April 30, 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**

*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 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 ½ 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., ½ 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 ½ of the change in the Consumer Price Index for the preceding calendar year.

*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 April 30, 2023, the City's contribution was 32.33% 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 WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

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

**Police Pension Plan - Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2023, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.25%
Salary Increases	3.75% - 6.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the PubS-2010(A) improved generationally using MP-2019 improvement rates.

**Discount Rate**

A Single Discount Rate of 5.67% was used to measure the total pension liability, and the prior year used 6.25%. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.25%, the municipal bond rate is 3.53%, and the resulting single discount rate is 5.67%.

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

**NOTE 4 - OTHER INFORMATION - Continued**

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

**Police 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 (4.67%)	Current Discount Rate (5.67%)	1% Increase (6.67%)
Net Pension Liability	\$ 8,496,932	6,135,117	4,272,860

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2022	\$ 10,826,461	6,910,437	3,916,024
Changes for the Year:			
Service Cost	337,688	—	337,688
Interest on the Total Pension Liability	663,522	—	663,522
Changes of Benefit Terms	(11,119)	—	(11,119)
Difference Between Expected and Actual Experience of the Total Pension Liability	762,737	—	762,737
Changes of Assumptions	1,132,120	—	1,132,120
Contributions - Employer	—	433,473	(433,473)
Contributions - Employees	—	132,717	(132,717)
Contributions - Other	—	64,895	(64,895)
Net Investment Income	—	69,507	(69,507)
Benefit Payments, Including Refunds of Employee Contributions	(390,370)	(390,370)	—
Other (Net Transfer)	—	(34,737)	34,737
Net Changes	2,494,578	275,485	2,219,093
Balances at April 30, 2023	13,321,039	7,185,922	6,135,117

**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 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 April 30, 2023, the City recognized pension expense of \$433,473 on a modified cash basis. At April 30, 2023, the City would report deferred outflows of resources and deferred inflows of resources related to pensions, on a GAAP basis, from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 663,292	(477,484)	185,808
Change in Assumptions	1,118,165	(23,669)	1,094,496
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	480,147	—	480,147
 Total Deferred Amounts Related to Police Pension	 <u>2,261,604</u>	 <u>(501,153)</u>	 <u>1,760,451</u>

Amounts that would be reported under the GAAP basis of accounting as deferred outflows of resources and deferred inflows of resources related to pensions would be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred Outflows of Resources
2024	\$ 286,327
2025	216,105
2026	370,232
2027	259,984
2028	221,994
Thereafter	<u>405,809</u>
Total	<u><u>1,760,451</u></u>

CITY OF WILMINGTON, ILLINOIS

Notes to the Financial Statements

April 30, 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, City of Wilmington Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. The 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.* The City provides continued health insurance to all eligible employees. To be eligible, an employee must qualify for the retirement under one of the City's retirement plans. For eligible employees under 65, the retiree pays the full cost of coverage.

*Plan Membership.* As of April 30, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	11
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>38</u>
Total	<u><u>49</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of April 30, 2023, and was determined by an actuarial valuation as of April 30, 2023.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary Increases	2.25%
Discount Rate	3.53%
Healthcare Cost Trend Rates	For HMO, 7.00% in 2023 decreasing to an ultimate rate of 5.00% in years 2033 and later. For H.S.A., 7.70% decreasing to an ultimate rate of 5.00% in years 2033 and later. For PPO, 7.40% decreasing to an ultimate rate of 5.00% in years 2033 and later.
Retirees' Share of Benefit-Related Costs	100% of the projected health insurance premiums for retirees



**CITY OF WILMINGTON, ILLINOIS**

**Notes to the Financial Statements**

**April 30, 2023**

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**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**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:

		Healthcare Cost		
	1% Decrease (Varies)	Trend Rates (Varies)	1% Increase (Varies)	
Total OPEB Liability	\$ 1,358,925	1,443,933	1,540,041	

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

For the year ended April 30, 2023, the City recognized OPEB expense of \$130,338 on a modified cash basis. Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expenses, resulting in no deferred outflows or resources or deferred inflows of resources related to OPEB. At April 30, 2023, the City did not report deferred outflows of resources and deferred inflows of resources related to OPEB.

**DEFERRED COMPENSATION**

The City offers its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan administered by the International City management Association Retirement Corporation (ICMARC). The plan, available to all employees, permits them to defer a portion of their salary until future years. Contributions to the deferred compensation plan were \$30,541 for the year ended April 30, 2023.

## **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 - Regular Plan
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
  - Police Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
  - Illinois Municipal Retirement Fund - Regular Plan
  - Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)
  - Police Pension Fund
  
- Schedule of Investment Returns
  - Police Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefit Plan
  
- Budgetary Comparison Schedules
  - General Fund
  - Ridgeport TIF #2 - 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 WILMINGTON, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan  
Schedule of Employer Contributions  
April 30, 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
2016	\$ 137,062	\$ 137,062	\$ —	\$ 1,372,005	9.99%
2017	140,045	140,045	—	1,408,915	9.94%
2018	133,693	133,693	—	1,340,952	9.97%
2019	125,178	126,293	1,115	1,282,565	9.85%
2020	96,348	96,348	—	1,284,625	7.50%
2021	140,994	140,994	—	1,317,704	10.70%
2022	130,103	130,103	—	1,473,211	8.83%
2023	78,089	78,089	—	1,647,167	4.74%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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 WILMINGTON, ILLINOIS**

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)**

**Schedule of Employer Contributions**

**April 30, 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
2016	\$ —	\$ 12,531	\$ 12,531	\$ 86,304	14.52%
2017	14,386	14,386	—	92,104	15.62%
2018	10,260	10,260	—	97,243	10.55%
2019	11,433	11,433	—	104,024	10.99%
2020	11,219	11,219	—	106,951	10.49%
2021	13,726	13,726	—	115,929	11.84%
2022	9,931	9,931	—	113,159	8.78%
2023	2,087	2,087	—	—	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	21 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.85% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
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 WILMINGTON, ILLINOIS**

**Police Pension Fund  
Schedule of Employer Contributions  
April 30, 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
2015	\$ 314,088	\$ 335,691	\$ 21,603	\$ 874,560	38.38%
2016	343,756	374,680	30,924	852,379	43.96%
2017	953,993	383,176	(570,817)	851,118	45.02%
2018	391,681	400,699	9,018	878,779	45.60%
2019	384,553	404,836	20,283	908,328	44.57%
2020	390,272	400,920	10,648	997,863	40.18%
2021	399,779	403,153	3,374	1,033,365	39.01%
2022	470,876	407,436	(63,440)	1,075,696	37.88%
2023	459,294	433,473	(25,821)	1,340,670	32.33%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.25%
Retirement Age	Graded by Age
Mortality	PubS-2010(A) Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate

**CITY OF WILMINGTON, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan**

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

**April 30, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 155,644
Interest	527,128
Differences Between Expected and Actual Experience	(69,862)
Change of Assumptions	9,133
Benefit Payments, Including Refunds of Member Contributions	<u>(396,215)</u>
Net Change in Total Pension Liability	225,828
Total Pension Liability - Beginning	<u>7,148,665</u>
 Total Pension Liability - Ending	 <u><u>7,374,493</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	137,062
Contributions - Members	61,740
Net Investment Income	34,854
Benefit Payments, Including Refunds of Member Contributions	<u>(396,215)</u>
Other (Net Transfer)	<u>(151,533)</u>
Net Change in Plan Fiduciary Net Position	(314,092)
Plan Net Position - Beginning	<u>7,069,419</u>
 Plan Net Position - Ending	 <u><u>6,755,327</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 619,166</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	  91.60%
 Covered Payroll	 \$ 1,372,005
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	  45.13%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
161,036	143,030	126,872	137,504	128,950	121,943	129,746
544,174	634,912	650,084	682,584	713,890	705,544	724,008
930,091	171,205	204,049	151,618	(299,176)	(35,555)	111,050
(10,309)	(268,608)	267,043	—	(105,613)	—	—
(379,344)	(452,336)	(487,989)	(524,413)	(546,836)	(552,491)	(529,815)
1,245,648	228,203	760,059	447,293	(108,785)	239,441	434,989
7,374,493	8,620,141	8,848,344	9,608,403	10,055,696	9,946,911	10,186,352
8,620,141	8,848,344	9,608,403	10,055,696	9,946,911	10,186,352	10,621,341
140,045	133,693	126,293	96,348	140,994	143,827	93,659
63,401	60,343	58,203	57,808	59,297	62,776	73,044
465,177	1,435,325	(522,803)	1,606,897	1,419,391	1,864,361	(1,580,436)
(379,344)	(452,336)	(487,989)	(524,413)	(546,836)	(552,491)	(529,815)
998,683	(112,998)	214,933	97,110	(60,043)	(174,872)	45,721
1,287,962	1,064,027	(611,363)	1,333,750	1,012,803	1,343,601	(1,897,827)
6,755,327	8,043,289	9,107,316	8,495,953	9,829,703	10,842,506	12,186,107
8,043,289	9,107,316	8,495,953	9,829,703	10,842,506	12,186,107	10,288,280
576,852	(258,972)	1,112,450	225,993	(895,595)	(1,999,755)	333,061
93.31%	102.93%	88.42%	97.75%	109.00%	119.63%	96.86%
1,408,915	1,340,952	1,282,565	1,284,625	1,317,704	1,395,025	1,623,190
40.94%	(19.31%)	86.74%	17.59%	(67.97%)	(143.35%)	20.52%

**CITY OF WILMINGTON, ILLINOIS**

**Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Plan (SLEP)**

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

**April 30, 2023**

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 14,341
Interest	42,791
Differences Between Expected and Actual Experience	(119,467)
Change of Assumptions	(1,111)
Benefit Payments, Including Refunds of Member Contributions	—
Net Change in Total Pension Liability	<u>(63,446)</u>
Total Pension Liability - Beginning	<u>565,661</u>
 Total Pension Liability - Ending	 <u><u>502,215</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	12,531
Contributions - Members	6,473
Net Investment Income	2,758
Benefit Payments, Including Refunds of Member Contributions	—
Other (Net Transfer)	<u>(70,327)</u>
Net Change in Plan Fiduciary Net Position	<u>(48,565)</u>
Plan Net Position - Beginning	<u>542,051</u>
 Plan Net Position - Ending	 <u><u>493,486</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 8,729</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	  98.26%
 Covered Payroll	 \$ 86,304
 Employer's Net Pension Liability as a Percentage of Covered Payroll	  10.11%

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017.

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022
16,126	16,993	17,240	19,141	19,912	19,810	19,294
38,220	4,660	6,322	8,495	10,707	13,510	16,921
(502,848)	2,504	4,740	2,491	9,716	13,992	(49,636)
(82)	(2,116)	3,626	—	(1,626)	—	—
—	—	—	—	—	—	—
(448,584)	22,041	31,928	30,127	38,709	47,312	(13,421)
502,215	53,631	75,672	107,600	137,727	176,436	223,748
53,631	75,672	107,600	137,727	176,436	223,748	210,327
14,386	10,260	11,433	11,219	13,726	14,803	—
6,908	7,293	7,802	8,021	8,695	8,756	—
36,908	7,152	(1,651)	13,423	14,547	21,937	(14,586)
—	—	—	—	—	—	—
(505,775)	(1,715)	(1,299)	(1,462)	(1,271)	(2,791)	(450)
(447,573)	22,990	16,285	31,201	35,697	42,705	(15,036)
493,486	45,913	68,903	85,188	116,389	152,086	194,791
45,913	68,903	85,188	116,389	152,086	194,791	179,755
7,718	6,769	22,412	21,338	24,350	28,957	30,572
85.61%	91.05%	79.17%	84.51%	86.20%	87.06%	85.46%
92,104	97,243	104,024	106,951	115,929	116,740	—
8.38%	6.96%	21.55%	19.95%	21.00%	24.80%	0.00%

**CITY OF WILMINGTON, ILLINOIS**

**Police Pension Fund**

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

**April 30, 2023**

	4/30/2015	4/30/2016
Total Pension Liability		
Service Cost	\$ 248,151	223,133
Interest	477,927	486,936
Changes in Benefit Terms	—	—
Differences Between Expected and Actual Experience	—	(5,840)
Change of Assumptions	—	439,581
Benefit Payments, Including Refunds of Member Contributions	(291,261)	(284,366)
Net Change in Total Pension Liability	434,817	859,444
Total Pension Liability - Beginning	7,498,341	7,933,158
Total Pension Liability - Ending	7,933,158	8,792,602
Plan Fiduciary Net Position		
Contributions - Employer	335,691	374,680
Contributions - Members	86,701	88,541
Contributions - Other	—	—
Net Investment Income	100,344	(42,810)
Benefit Payments, Including Refunds of Member Contributions	(291,261)	(284,366)
Administrative Expenses	(25,321)	(29,466)
Net Change in Plan Fiduciary Net Position	206,154	106,579
Plan Net Position - Beginning	4,058,459	4,264,613
Plan Net Position - Ending	4,264,613	4,371,192
Employer's Net Pension Liability	\$ 3,668,545	4,421,410
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	53.76%	49.71%
Covered Payroll	\$ 874,560	852,379
Employer's Net Pension Liability as a Percentage of Covered Payroll	419.47%	518.71%

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

4/30/2017	4/30/2018	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
241,473	256,565	263,958	280,186	292,888	298,458	337,688
540,365	534,797	565,970	580,147	609,626	616,898	663,522
—	—	—	99,847	—	—	(11,119)
(483,383)	(535)	(280,736)	(162,103)	(185,224)	(45,295)	762,737
(96,679)	—	—	94,224	—	—	1,132,120
(293,539)	(288,187)	(295,907)	(348,823)	(379,573)	(381,559)	(390,370)
(91,763)	502,640	253,285	543,478	337,717	488,502	2,494,578
8,792,602	8,700,839	9,203,479	9,456,764	10,000,242	10,337,959	10,826,461
8,700,839	9,203,479	9,456,764	10,000,242	10,337,959	10,826,461	13,321,039
383,176	400,699	404,836	400,920	403,153	407,436	433,473
92,567	84,071	93,921	98,355	102,957	107,051	132,717
44,748	—	—	—	—	128,176	64,895
247,426	184,765	259,628	58,050	1,072,464	(242,455)	69,507
(293,538)	(288,187)	(295,907)	(348,823)	(379,573)	(381,559)	(390,370)
(26,165)	(30,025)	(32,631)	(38,453)	(36,589)	(41,249)	(34,737)
448,214	351,323	429,847	170,049	1,162,412	(22,600)	275,485
4,371,192	4,819,406	5,170,729	5,600,576	5,770,625	6,933,037	6,910,437
4,819,406	5,170,729	5,600,576	5,770,625	6,933,037	6,910,437	7,185,922
3,881,433	4,032,750	3,856,188	4,229,617	3,404,922	3,916,024	6,135,117
55.39%	56.18%	59.22%	57.70%	67.06%	63.83%	53.94%
851,118	878,779	908,328	997,863	1,033,365	1,075,696	1,340,670
456.04%	458.90%	424.54%	423.87%	329.50%	364.05%	457.62%

**CITY OF WILMINGTON, ILLINOIS**

**Police Pension Fund**

**Schedule of Investment Returns**

**April 30, 2023**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	2.23%
2016	1.52%
2017	2.24%
2018	(0.13%)
2019	7.28%
2020	(3.80%)
2021	18.70%
2022	(3.42%)
2023	4.60%

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

**CITY OF WILMINGTON, ILLINOIS**

**Retiree Benefit Plan**

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

**April 30, 2023**

	4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023
Total OPEB Liability					
Service Cost	\$ 9,333	9,928	11,886	19,964	17,368
Interest	65,930	61,694	43,923	33,424	38,378
Changes in Benefit Terms	—	—	—	—	—
Differences Between Expected and Actual Experience	—	—	(273,126)	—	252,037
Change of Assumptions or Other Inputs	20,754	143,449	94,417	(205,621)	5,733
Benefit Payments	(124,040)	(133,077)	(121,981)	(118,883)	(130,338)
Net Change in Total OPEB Liability	(28,023)	81,994	(244,881)	(271,116)	183,178
Total OPEB Liability - Beginning	1,722,781	1,694,758	1,776,752	1,531,871	1,260,755
Total OPEB Liability - Ending	1,694,758	1,776,752	1,531,871	1,260,755	1,443,933
Covered-Employee Payroll	\$ 2,272,158	2,328,962	2,472,405	1,594,780	2,732,877
Total OPEB Liability as a Percentage of Covered-Employee Payroll	74.59%	76.29%	61.96%	79.06%	52.84%

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 of assumptions related to the discount rate were made in 2019 through 2023.

**CITY OF WILMINGTON, ILLINOIS**

**General Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Taxes	\$ 2,109,587	2,109,587	2,233,639
Intergovernmental	2,531,032	2,531,032	2,850,832
Licenses and Permits	776,225	776,225	934,602
Charges for Services	349,006	349,006	324,723
Fines and Forfeitures	95,200	95,200	161,728
Investment Income	500	500	116,708
Miscellaneous	53,999	53,999	1,303,216
Total Revenues	<u>5,915,549</u>	<u>5,915,549</u>	<u>7,925,448</u>
<b>Expenditures</b>			
General Government	1,160,557	1,160,557	1,203,679
Public Safety	3,024,821	3,024,821	2,954,971
Highways and Streets	962,181	962,181	1,037,315
Capital Outlay	82,500	82,500	161,971
Debt Service			
Principal Retirement	106,570	106,570	100,369
Interest and Fiscal Charges	4,168	4,168	10,436
Total Expenditures	<u>5,340,797</u>	<u>5,340,797</u>	<u>5,468,741</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	574,752	574,752	2,456,707
<b>Other Financing (Uses)</b>			
Transfers Out	<u>(805,322)</u>	<u>(805,322)</u>	<u>(1,664,599)</u>
Net Change in Fund Balance	<u>(230,570)</u>	<u>(230,570)</u>	792,108
Fund Balance - Beginning as Restated			<u>4,977,161</u>
Fund Balance - Ending			<u><u>5,769,269</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Ridgeport TIF #2 - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Tax	\$ 6,282,576	6,282,576	6,203,749
Investment Income	100	100	424
Total Revenues	<u>6,282,676</u>	<u>6,282,676</u>	<u>6,204,173</u>
Expenditures			
Highways and Streets			
Contractual Services	100,000	100,000	37,371
Debt Service			
Principal Retirement	1,050,779	1,050,779	1,050,779
Interest and Fiscal Charges	5,069,634	5,069,634	5,370,031
Total Expenditures	<u>6,220,413</u>	<u>6,220,413</u>	<u>6,458,181</u>
Net Change in Fund Balance	<u>62,263</u>	<u>62,263</u>	(254,008)
Fund Balance - Beginning			<u>364,100</u>
Fund Balance - Ending			<u>110,092</u>

## **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

## **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.

#### **Ridgeport TIF #2**

The Ridgeport TIF #2 Fund is used to leverage private investment, pursuant to various redevelopment agreements, to develop a large intermodal terminal facility in accordance with the Illinois TIF Act. The majority of TIF funds distributed pursuant to the various redevelopment agreements are for reimbursing the developer and TIF Note holders for property assembly and infrastructure costs.

#### **ESDA**

The ESDA Fund is used to account for the revenues and expenses incurred with running the Emergency Management Agency for the City.

#### **Mobile Equipment**

The Mobile Equipment Fund is used to account for the City's long term capital asset equipment.

#### **Motor Fuel Tax**

The Motor Fuel Tax Fund is used to account for motor fuel tax allocations from the State of Illinois and expenditures related to the City's annual road rehabilitation and construction program.

#### **Drug Free Community Grant**

The Drug Free Community Grant Fund is used to account for the City acts as the Fiduciary Agent for the Wilmington Coalition for a Healthy Community for this grant opportunity. All expenses are at the direction of the Coalition.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **DEBT SERVICE FUND**

#### **Bond and Interest**

The Bond and Interest 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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### **CAPITAL PROJECTS FUND**

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the City, except those financed by Proprietary Funds.

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### **ENTERPRISE FUNDS**

The 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.

#### **Water Operations**

The Water Operations Fund is used to account for revenues and expenditures relating to water and garbage operations.

#### **Water Capital Projects**

The Water Capital Projects Fund is used to account for revenues and expenditures relating to the water expansion and improvements. The Water Capital Project Fund was closed into the Water Fund during the year.

#### **Sewer Operations**

The Sewer Operations Fund is used to account for revenues and expenditures relating to sewer operations.

#### **Sewer Capital Projects**

The Sewer Capital Projects Fund is used to account for revenues and expenditures relating to the sewer expansion and improvements. The Sewer Capital Project Fund was closed into the Sewer Fund during the year.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **PENSION TRUST FUND**

#### **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. Resources are contributed by sworn police personnel at rates fixed by State statutes and by the City at an amount determined by an annual actuarial study.

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**CITY OF WILMINGTON, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Taxes			
Property Tax	\$ 1,248,266	1,248,266	1,317,153
Utility Tax	631,282	631,282	677,460
Local Use Tax	224,039	224,039	230,640
Hotel and Motel Tax	6,000	6,000	8,386
Total Taxes	<u>2,109,587</u>	<u>2,109,587</u>	<u>2,233,639</u>
Intergovernmental			
Sales Tax	1,403,904	1,403,904	1,485,768
Income Tax	797,769	797,769	915,180
Replacement Tax	108,886	108,886	207,284
Gaming Tax	203,000	203,000	227,891
Grants	17,473	17,473	14,709
Total Intergovernmental	<u>2,531,032</u>	<u>2,531,032</u>	<u>2,850,832</u>
Licenses and Permits	<u>776,225</u>	<u>776,225</u>	<u>934,602</u>
Charges for Services	<u>349,006</u>	<u>349,006</u>	<u>324,723</u>
Fines and Forfeitures	<u>95,200</u>	<u>95,200</u>	<u>161,728</u>
Investment Income	<u>500</u>	<u>500</u>	<u>116,708</u>
Miscellaneous	<u>53,999</u>	<u>53,999</u>	<u>1,303,216</u>
Total Revenues	<u><u>5,915,549</u></u>	<u><u>5,915,549</u></u>	<u><u>7,925,448</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Modified Cash Basis**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>General Government</b>			
Finance and Administration			
Personnel Services	\$ 328,427	328,427	348,251
Contractual Services	274,356	274,356	263,614
Commodities	4,500	4,500	11,744
Other	135,440	135,440	109,593
	<u>742,723</u>	<u>742,723</u>	<u>733,202</u>
Auditing and Accounting			
Contractual Services	—	—	2,000
Building, Liability, and Worker's Comp. Insurance			
Personnel Services	23,903	23,903	53,157
Contractual Services	392,831	392,831	414,083
Commodities	1,100	1,100	1,237
	<u>417,834</u>	<u>417,834</u>	<u>468,477</u>
Total General Government	<u>1,160,557</u>	<u>1,160,557</u>	<u>1,203,679</u>
<b>Public Safety</b>			
Police Department			
Personnel Services	1,934,153	1,934,153	1,848,557
Contractual Services	1,008,668	1,008,668	988,757
Commodities	82,000	82,000	116,267
Other	—	—	1,390
	<u>3,024,821</u>	<u>3,024,821</u>	<u>2,954,971</u>
Total Public Safety	<u>3,024,821</u>	<u>3,024,821</u>	<u>2,954,971</u>
<b>Highways and Streets</b>			
Public Grounds and Buildings			
Contractual Services	169,900	169,900	149,053
Commodities	3,500	3,500	2,253
	<u>173,400</u>	<u>173,400</u>	<u>151,306</u>

**CITY OF WILMINGTON, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Modified Cash Basis - Continued**

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Highways and Streets - Continued			
Streets and Alleys			
Personnel Services	\$ 463,820	463,820	436,738
Contractual Services	206,015	206,015	241,657
Commodities	34,911	34,911	48,650
Other	2,000	2,000	3,702
	<u>706,746</u>	<u>706,746</u>	<u>730,747</u>
Planning and Zoning			
Personnel Services	535	535	871
Contractual Services	81,500	81,500	154,391
	<u>82,035</u>	<u>82,035</u>	<u>155,262</u>
Total Highways and Streets	<u>962,181</u>	<u>962,181</u>	<u>1,037,315</u>
Capital Outlay	<u>82,500</u>	<u>82,500</u>	<u>161,971</u>
Debt Service			
Principal Retirement	106,570	106,570	100,369
Interest and Fiscal Charges	4,168	4,168	10,436
Total Debt Service	<u>110,738</u>	<u>110,738</u>	<u>110,805</u>
Total Expenditures	<u><u>5,340,797</u></u>	<u><u>5,340,797</u></u>	<u><u>5,468,741</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Capital Projects Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
ARPA	\$ 384,246	384,246	—
Investment Income	—	—	4,544
Miscellaneous	—	—	301,000
Total Revenues	<u>384,246</u>	<u>384,246</u>	<u>305,544</u>
Expenditures			
Highways and Streets			
Contractual Services	—	—	19
Capital Outlay	456,647	456,647	795,528
Total Expenditures	<u>456,647</u>	<u>456,647</u>	<u>795,547</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(72,401)	(72,401)	(490,003)
Other Financing Sources			
Transfers In	—	—	100,000
Net Change in Fund Balance	<u>(72,401)</u>	<u>(72,401)</u>	(390,003)
Fund Balance - Beginning			<u>44,166</u>
Fund Balance - Ending			<u>(345,837)</u>

**CITY OF WILMINGTON, ILLINOIS**

**Nonmajor Governmental  
Combining Balance Sheet - Modified Cash Basis  
April 30, 2023**

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**See Following Page**

CITY OF WILMINGTON, ILLINOIS

Nonmajor Governmental  
Combining Balance Sheet - Modified Cash Basis  
April 30, 2023

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	<u>Special</u>
	<u>ESDA</u>
<b>ASSETS</b>	
Cash and Investments	\$ —
Receivables - Net of Allowances	
Accounts	—
Due from Other Funds	<u>—</u>
Total Assets	<u><u>—</u></u>
<b>LIABILITIES</b>	
Accounts Payable	40
Due to Other Funds	<u>86,662</u>
Total Liabilities	<u><u>86,702</u></u>
<b>FUND BALANCES</b>	
Restricted	—
Unassigned	<u>(86,702)</u>
Total Fund Balances	<u><u>(86,702)</u></u>
Total Liabilities and Fund Balances	<u><u>—</u></u>

Revenue			Debt	
Mobile	Motor	Drug Free	Service	
Equipment	Fuel Tax	Community	Bond and	Total
		Grant	Interest	
—	1,236,172	530	522,658	1,759,360
—	—	—	11,069	11,069
—	—	—	8,582	8,582
—	1,236,172	530	542,309	1,779,011
—	—	—	32,082	32,122
211,970	—	—	—	298,632
211,970	—	—	32,082	330,754
—	1,236,172	530	510,227	1,746,929
(211,970)	—	—	—	(298,672)
(211,970)	1,236,172	530	510,227	1,448,257
—	1,236,172	530	542,309	1,779,011

CITY OF WILMINGTON, ILLINOIS

Nonmajor Governmental

Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023

	<u>Special</u>
	<u>ESDA</u>
Revenues	
Taxes	\$ 1,315
Intergovernmental	6,640
Fines and Forfeitures	—
Investment Income	9,124
Miscellaneous	2,353
Total Revenues	<u>19,432</u>
Expenditures	
General Government	—
Public Safety	53,933
Capital Outlay	32,268
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>86,201</u>
Net Change in Fund Balances	(66,769)
Fund Balances - Beginning as Restated	<u>(19,933)</u>
Fund Balances - Ending	<u><u>(86,702)</u></u>

Revenue				Debt	
Mobile	Motor	Drug Free		Service	
Equipment	Fuel Tax	Community		Bond and	Total
		Grant		Interest	
—	—	—		—	1,315
—	293,967	13,387		—	313,994
283	—	—		—	283
—	40,961	—		2,018	52,103
—	—	—		10,709	13,062
283	334,928	13,387		12,727	380,757
—	—	—		1,410	1,410
—	—	13,442		—	67,375
180,649	—	—		—	212,917
—	—	—		30,000	30,000
—	—	—		2,053	2,053
180,649	—	13,442		33,463	313,755
(180,366)	334,928	(55)		(20,736)	67,002
(31,604)	901,244	585		530,963	1,381,255
(211,970)	1,236,172	530		510,227	1,448,257

**CITY OF WILMINGTON, ILLINOIS**

**ESDA - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Taxes			
Property Tax	\$ 2,104	2,104	1,315
Intergovernmental			
Grants	32,000	32,000	6,640
Investment Income	—	—	9,124
Miscellaneous	500	500	2,353
Total Revenues	<u>34,604</u>	<u>34,604</u>	<u>19,432</u>
<b>Expenditures</b>			
General Government			
Personnel Services	17,716	17,716	16,677
Contractual Services	17,600	17,600	22,160
Commodities	8,210	8,210	12,899
Other	—	—	2,197
Capital Outlay	29,400	29,400	32,268
Total Expenditures	<u>72,926</u>	<u>72,926</u>	<u>86,201</u>
Net Change in Fund Balance	<u>(38,322)</u>	<u>(38,322)</u>	(66,769)
Fund Balance - Beginning as Restated			<u>(19,933)</u>
Fund Balance - Ending			<u>(86,702)</u>

**CITY OF WILMINGTON, ILLINOIS**

**Mobile Equipment - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

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	Original Budget	Final Budget	Actual
Revenues			
Charges for Services	\$ 217,000	217,000	—
Fines and Forfeitures	52,000	52,000	283
Total Revenues	<u>269,000</u>	<u>269,000</u>	283
Expenditures			
Capital Outlay	<u>267,000</u>	<u>267,000</u>	180,649
Net Change in Fund Balance	<u>2,000</u>	<u>2,000</u>	(180,366)
Fund Balance - Beginning			<u>(31,604)</u>
Fund Balance - Ending			<u>(211,970)</u>

**CITY OF WILMINGTON, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
Motor Fuel Tax Allotments	\$ 133,104	133,104	126,206
Grants	163,125	163,125	167,761
Investment Income	500	500	40,961
Miscellaneous	1,000	1,000	—
Total Revenues	<u>297,729</u>	<u>297,729</u>	<u>334,928</u>
Expenditures			
Highways and Streets			
Commodities	<u>35,000</u>	<u>35,000</u>	<u>—</u>
Net Change in Fund Balance	<u><u>262,729</u></u>	<u><u>262,729</u></u>	<u>334,928</u>
Fund Balance - Beginning			<u>901,244</u>
Fund Balance - Ending			<u><u>1,236,172</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Bond and Interest - Debt Service Fund**

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

**For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
<b>Revenues</b>			
Investment Income	\$ 100	100	2,018
Miscellaneous	32,000	32,000	10,709
Total Revenues	<u>32,100</u>	<u>32,100</u>	<u>12,727</u>
<b>Expenditures</b>			
<b>General Government</b>			
Contractual Services	100	100	—
Other	100	100	1,410
<b>Debt Service</b>			
Principal Retirement	30,000	30,000	30,000
Interest and Fiscal Charges	1,950	1,950	2,053
Total Expenditures	<u>32,150</u>	<u>32,150</u>	<u>33,463</u>
Net Change in Fund Balance	<u>(50)</u>	<u>(50)</u>	(20,736)
Fund Balance - Beginning as Restated			<u>530,963</u>
Fund Balance - Ending			<u><u>510,227</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Water Operating - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Water Charges			
Service Fees	\$ 1,229,145	1,229,145	990,050
Meter Fees	80,546	80,546	63,445
Miscellaneous	48,045	48,045	33,714
Garbage Charges			
Collection Fees	504,474	504,474	403,823
Total Operating Revenues	<u>1,862,210</u>	<u>1,862,210</u>	<u>1,491,032</u>
Operating Expenses			
Water Operations			
Personnel Services	603,597	603,597	596,133
Contractual Services	650,809	650,809	549,889
Commodities	132,200	132,200	132,632
Other	684,400	684,400	532,104
Garbage Operations			
Contractual Services	537,508	537,508	503,860
Depreciation	—	—	148,758
Total Operating Expenses	<u>2,608,514</u>	<u>2,608,514</u>	<u>2,463,376</u>
Operating (Loss)	<u>(746,304)</u>	<u>(746,304)</u>	<u>(972,344)</u>
Nonoperating Revenues (Expenses)			
Investment Income	284,790	284,790	295,320
Investment Expense	(79,030)	(79,030)	(15,518)
Miscellaneous	12,754	12,754	4,133
	<u>218,514</u>	<u>218,514</u>	<u>283,935</u>
(Loss) Before Transfers	(527,790)	(527,790)	(688,409)
Transfers In	—	—	879,066
Change in Net Position	<u>(527,790)</u>	<u>(527,790)</u>	190,657
Net Position - Beginning as Restated			<u>3,935,302</u>
Net Position - Ending			<u><u>4,125,959</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Sewer Operating - Enterprise Fund**

**Statement of Revenues, Expenses and Changes in Net Position - Budget and Actual - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

	Original Budget	Final Budget	Actual
Operating Revenues			
Sewer Charges			
Service Fees	\$ 1,132,107	1,132,107	911,298
Capacity User Fees	94,240	94,240	94,240
Miscellaneous	40,000	40,000	37,758
Total Operating Revenues	<u>1,266,347</u>	<u>1,266,347</u>	<u>1,043,296</u>
Operating Expenses			
Sewer Operations			
Personnel Services	561,336	561,336	532,353
Contractual Services	656,636	656,636	484,487
Commodities	94,000	94,000	63,247
Other	730,000	730,000	560,654
Depreciation and Amortization	—	—	418,215
Total Operating Expenses	<u>2,041,972</u>	<u>2,041,972</u>	<u>2,058,956</u>
Operating (Loss)	<u>(775,625)</u>	<u>(775,625)</u>	<u>(1,015,660)</u>
Nonoperating Revenues (Expenses)			
Investment Income	1,150,019	1,150,019	928,886
Investment Expense	(886,800)	(886,800)	(155,960)
Miscellaneous	24,780	24,780	7,950
	<u>287,999</u>	<u>287,999</u>	<u>780,876</u>
(Loss) Before Transfers	(487,626)	(487,626)	(234,784)
Transfers In	—	—	<u>952,087</u>
Change in Net Position	<u>(487,626)</u>	<u>(487,626)</u>	717,303
Net Position - Beginning as Restated			<u>7,098,489</u>
Net Position - Ending			<u><u>7,815,792</u></u>

**CITY OF WILMINGTON, ILLINOIS**

**Combining Statement of Net Position - Nonmajor Proprietary Funds - Modified Cash Basis**

**April 30, 2023**

	Sewer Capital Projects	Water Capital Projects	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Investments	\$ 249,359	4,615	253,974
Due from Other Funds	16,904	333,665	350,569
Total Assets	266,263	338,280	604,543
<b>LIABILITIES</b>			
Current Liabilities			
None	—	—	—
<b>NET POSITION</b>			
Restricted	—	1,272,930	1,272,930
Unrestricted (Deficit)	266,263	(934,650)	(668,387)
Total Net Position	266,263	338,280	604,543

CITY OF WILMINGTON, ILLINOIS

Combining Statement of Revenues, Expenses, and Changes in Net Position - Nonmajor Proprietary Funds - Modified Cash Basis

For the Fiscal Year Ended April 30, 2023

	Sewer Capital Projects	Water Capital Projects	Totals
Operating Revenues			
Water and Sewer Charges	\$ 6,000	24,800	30,800
Operating Expenses			
Water and Sewer			
Other	—	2,039	2,039
Operating Income	6,000	22,761	28,761
Nonoperating Revenues (Expenses)			
Investment Income	3,957	11,447	15,404
Miscellaneous	7,604	—	7,604
	11,561	11,447	23,008
Income Before Transfers	17,561	34,208	51,769
Transfers Out	(266,554)	—	(266,554)
Change in Net Position	(248,993)	34,208	(214,785)
Net Position - Beginning as Restated	515,256	304,072	819,328
Net Position - Ending	266,263	338,280	604,543

**CITY OF WILMINGTON, ILLINOIS**

**Combining Statement of Cash Flows - Nonmajor Proprietary Funds - Modified Cash Basis  
For the Fiscal Year Ended April 30, 2023**

	Sewer Capital Projects	Water Capital Projects	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ (1,777,400)	(1,239,452)	(3,016,852)
Payments to Suppliers	—	(2,039)	(2,039)
	<u>(1,777,400)</u>	<u>(1,241,491)</u>	<u>(3,018,891)</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(266,554)	—	(266,554)
Cash Flows from Investing Activities			
Investment Income	3,957	11,447	15,404
Net Change in Cash and Cash Equivalents	(2,039,997)	(1,230,044)	(3,270,041)
Cash and Cash Equivalents - Beginning	2,289,356	1,234,659	3,524,015
Cash and Cash Equivalents - Ending	<u>249,359</u>	<u>4,615</u>	<u>253,974</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	6,000	22,761	28,761
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Other Income	7,604	—	7,604
(Increase) Decrease in Current Assets	(1,791,004)	(1,264,252)	(3,055,256)
Net Cash Provided by Operating Activities	<u>(1,777,400)</u>	<u>(1,241,491)</u>	<u>(3,018,891)</u>

## **SUPPLEMENTAL SCHEDULES**

**CITY OF WILMINGTON, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation Refunding Alternative Revenue Source Bonds of 2020**

**April 30, 2023**

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Date of Issue	July 9, 2020
Date of Maturity	December 1, 2028
Authorized Issue	\$6,530,000
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Date	December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 735,000	131,775	866,775	
2025	755,000	109,425	864,425	
2026	780,000	86,400	866,400	
2027	805,000	62,625	867,625	
2028	830,000	38,100	868,100	
2029	855,000	12,825	867,825	
	<u>4,760,000</u>	<u>441,150</u>	<u>5,201,150</u>	

**CITY OF WILMINGTON, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2018**

**April 30, 2023**

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Date of Issue	October 24, 2018
Date of Maturity	May 15, 2023
Authorized Issue	\$290,000
Interest Rate	3.47%
Interest Date	May 15
Principal Maturity Date	May 15
Payable at	Grundy Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 58,502	1,936	60,438	

**CITY OF WILMINGTON, ILLINOIS**

**Long-Term Debt Requirements**

**Installment Contract of 2021**

**April 30, 2023**

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Date of Issue	July 30, 2021
Date of Maturity	December 31, 2024
Authorized Issue	\$178,946
Interest Rate	4.82%
Interest Date	December 31
Principal Maturity Date	December 31
Payable at	Leasing Servicing Center

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 43,291	4,276	47,567	
2025	41,789	2,188	43,977	
	85,080	6,464	91,544	

**CITY OF WILMINGTON, ILLINOIS**

**Long-Term Debt Requirements**

**Illinois Environmental Protection Agency Loan of 2012**

**April 30, 2023**

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Date of Issue	February 2, 2012
Date of Maturity	August 6, 2032
Authorized Issue	\$650,000
Interest Rate	1.25%
Interest Dates	August 6 and February 6
Principal Maturity Date	August 6
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 25,590	2,948	28,538	
2025	25,911	2,627	28,538	
2026	26,236	2,302	28,538	
2027	26,565	1,973	28,538	
2028	26,898	1,640	28,538	
2029	27,235	1,303	28,538	
2030	27,576	962	28,538	
2031	27,923	615	28,538	
2032	28,272	266	28,538	
	<u>242,206</u>	<u>14,636</u>	<u>256,842</u>	

**CITY OF WILMINGTON, ILLINOIS**

**Long-Term Debt Requirements**

**Illinois Environmental Protection Agency Loan of 2016**

**April 30, 2023**

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Date of Issue	February 2, 2016
Date of Maturity	October 17, 2035
Authorized Issue	\$649,534
Interest Rate	2.21%
Interest Dates	October 17 and April 17
Principal Maturity Date	October 17
Payable at	Illinois Environmental Protection Agency

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal				
Year	Principal	Interest	Totals	
2024	\$ 31,126	9,616	40,742	
2025	31,817	8,925	40,742	
2026	32,525	8,217	40,742	
2027	33,247	7,495	40,742	
2028	33,987	6,755	40,742	
2029	34,741	6,001	40,742	
2030	35,513	5,229	40,742	
2031	36,303	4,439	40,742	
2032	37,110	3,632	40,742	
2033	37,934	2,808	40,742	
2034	38,777	1,965	40,742	
2035	39,639	1,103	40,742	
2036	21,546	219	21,765	
	<u>444,265</u>	<u>66,404</u>	<u>510,669</u>	