City of Blue Island, Illinois

Financial Statements and
Supplementary Information

December 31, 2024

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Independent Auditors' Report

To the Mayor and Members of the City Council of
City of Blue Island, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Blue Island (the City), as of and for the year ended December 31, 2024, 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, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Blue Island Public Library, the discretely presented component unit of the City. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Blue Island Public Library are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards).* Our responsibilities under those standards are further described in the Auditors' 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. The financial statements of the Blue Island Public Library were not audited in accordance with *Government Auditing Standards.*

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is 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, the supplementary information is fairly stated in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Baker Tilly US, LLP

Oak Brook, Illinois
October 31, 2025

The City of Blue Island offers readers of its financial statements this narrative overview and analysis of the financial activity of the City for the year ended December 31, 2024.

Financial Highlights

The liabilities plus deferred inflows of resource of the City exceeded its assets plus deferred outflows of resources at the close of the most recent fiscal year by $7,717,910 (net position). Of this amount, $45,000,758 represents the net investment in capital assets, and $19,699,433 is restricted for specific purposes. The City's unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors, was at a deficit of $72,418,101. Included within this deficit are amounts that will be needed to make future principal and interest payments on bond issues, which will be funded through future tax levies. The liability for the debt is included in the statement of net position, but only the portion of the future tax receipts already levied has been included. The deficit also includes amounts needed to fund the net pension liabilities and net other postemployment benefits obligation which total $70,795,715.

- The City's total net position decreased by $4,810,198. The large decrease is primarily due to the increase in expenses due to the increase of road construction and water/sewer repairs.

- At December 31, 2024, the City's governmental funds reported a combined ending fund balance of $13,492,762.

- At December 31, 2024, the unassigned fund balance for the governmental funds was at a deficit of $5,605,764, of which the General Fund was a deficit of $5,415,641.

- The City of Blue Island's total long-term general obligations and alternate revenue bonds decreased by $863,569 at December 31, 2024, due to annual payments.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private sector business.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

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

Government-wide Financial Statements (continued)

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, public works, and interest on debt. The business-type activities of the City include water and sewer operations and golf course operations.

The government-wide financial statements include not only the City itself (known as the primary government), but also a legally separate component unit, the Blue Island Public Library, for which the City is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found immediately following the Management's Discussion and Analysis.

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

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

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

The City maintains sixteen individual governmental funds at December 31, 2024. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General Fund, and three Special Revenue Funds (Special Tax Increment Allocation II Fund, Motor Fuel Tax Fund, and Police Pension Contribution Fund) which are considered to be major funds. Data from the other twelve governmental funds (Business District, Special Tax Increment Allocation III Fund, Special Tax Increment Allocation Fund IV, Special Tax Increment Allocation V Fund, Special Tax Increment Allocation VI Fund, Special Tax Increment Allocation VII Fund, Foreign Fire Tax Fund, State Asset Seizure Fund, Federal Asset Seizure Fund, Firefighters' Pension Contribution Fund, Debt Service Fund, and the Community Development Block Grant Fund) are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for its General Fund and certain other funds. A budgetary comparison statement has been provided for the General Fund and all governmental funds with legally adopted appropriations to demonstrate compliance within this budget.

Governmental Funds (continued)

Proprietary Funds – The City maintains one type of proprietary fund, an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water and sewer, and golf course operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water and sewer and golf course, which are considered to be major funds of the City.

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

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

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and health retirement benefits to its employees.

General Fund detailed schedules of revenues and expenditures – budget and actual, the combining statements referred to earlier in connection with nonmajor governmental funds, schedules of revenues and expenditures – budget and actual for nonmajor governmental funds with legally adopted budgets, detail schedules of long-term debt are presented immediately following the required supplementary information on pensions.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, liabilities plus deferred inflows exceeded assets plus deferred outflows by $7,717,910 at the close of December 31, 2024.

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

Government-wide Financial Analysis (continued)

A summary of the statement of net position of December 31, 2024, is below:

Table 1
Condensed Statements of Net Position for Year Ended December 31, 2024
(in millions of dollars)

	Governmental Activites	Buisness- type Activities	Total Primary Government
Assets:			
Current and other assets	$ 26.0	$ 4.6	$ 30.6
Capital assets	33.2	12.8	46.0
Total assets	59.2	17.4	76.6
Deferred Outflows:			
Deferred outflows related to pensions	4.6	0.3	4.9
Deffered outflows related to OPEB	2.0	-	2.0
Total deferred outflows of resources	6.6	0.3	6.9
Liabilities:			
Long-term liabilities	71.1	0.4	71.5
Other liabilities	3.8	1.9	5.7
Total liabilities	74.9	2.3	77.2
Deferred Inflows:			
Property taxes levied for future periods	8.8	-	8.8
Deferred inflows of resources related to pensions	0.8	0.2	1.0
Deferred inflows of resources related to OPEB	4.2	-	4.2
Total deferred inflows of resources	13.8	0.2	14.0
Net Position:			
Net investment in capital assets	32.6	12.4	45.0
Restricted	19.3	0.4	19.7
Unrestricted	(74.8)	2.4	(72.4)
Total net position	$ (22.9)	$ 15.2	$ (7.7)

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

Government-wide Financial Analysis (continued)

A summary of the statement of net position at December 31, 2023 is below:

Table 1
Condensed Statements of Net Position for Year Ended December 31, 2023
(in millions of dollars)

	Governmental Activites	Buisness- type Activities	Total Primary Government
Assets:			
Current and other assets	$ 32.2	$ 2.6	$ 34.8
Capital assets	33.3	13.5	46.8
Total assets	65.5	16.1	81.6
Deferred Outflows:			
Deferred outflows related to pensions	5.2	0.6	5.8
Deffered outflows related to OPEB	2.7	-	2.7
Total deferred outflows of resources	7.9	0.6	8.5
Liabilities:			
Long-term liabilities	74.6	0.4	75.0
Other liabilities	3.9	1.8	5.7
Total liabilities	78.5	2.2	80.7
Deferred Inflows:			
Property taxes levied for future periods	8.3	-	8.3
Deferred inflows of resources related to pensions	0.5	-	0.5
Deferred inflows of resources related to OPEB	3.4	-	3.4
Total deferred inflows of resources	12.2	-	12.2
Net Position:			
Net investment in capital assets	32.4	12.7	45.1
Restricted	23.4	0.1	23.5
Unrestricted	(73.2)	1.7	(71.5)
Total net position	$ (17.4)	$ 14.5	$ (2.9)

Governmental Activities. Governmental activities increased the City's net deficit position by $5,521,515. The prior year change in net deficit position was an increase of $3,725,192.

Business-type Activities. Business-type activities increased the City's net position by $711,317.

Government-wide Financial Analysis (continued)

Table 2
Changes in Net Position For the Year Ended December 31, 2024
(in millions of dollars)

	Governmental Activites		Buisness- type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Revenues:						
Program revenues:						
Charges for service	$ 6.3	21.1%	$ 14.0	100.0%	$ 20.3	46.2%
Operating grants	1.5	5.0%	-	0.0%	1.5	3.4%
Capital grants	-	0.0%	-	0.0%	-	0.0%
General Revenue:						
Property taxes	10.8	36.1%	-	0.0%	10.8	24.6%
Other taxes	9.4	31.4%	-	0.0%	9.4	21.4%
Other revenues	1.9	6.4%	-	0.0%	1.9	4.3%
Total revenues	29.9		14.0		43.9	
Expenses:						
Govermental activities:						
General government	13.5	38.1%	-	0.0%	13.5	27.7%
Public safety	14.8	41.8%	-	0.0%	14.8	30.4%
Public works	7.1	20.1%	-	0.0%	7.1	14.6%
Interest	-	0.0%	-	0.0%	-	0.0%
Buisness-type:						
Water and sewer	-	0.0%	11.8	88.7%	11.8	24.2%
Golf course	-	0.0%	1.5	11.3%	1.5	3.1%
Total Expenses	35.4		13.3		48.7	
Change in Net Position	(5.5)		0.7		(4.8)	
Net position - Beginning	(17.4)		14.5		(2.9)	
Net position - Ending	$ (22.9)		$ 15.2		$ (7.7)	

Government-wide Financial Analysis (continued)

Table 2
Changes in Net Position For the Year Ended December 31, 2023
(in millions of dollars)

	Governmental Activites		Buisness- type Activities		Total Primary Government	
	Amount	% of Totals	Amount	% of Totals	Amount	% of Totals
Revenues:						
Program revenues:						
Charges for service	$ 5.8	19.5%	$ 10.1	99.0%	$ 15.9	39.8%
Operating grants	1.4	4.7%	-	0.0%	1.4	3.5%
Capital grants	-	0.0%	-	0.0%	-	0.0%
General Revenue:						
Property taxes	10.4	34.9%	-	0.0%	10.4	26.0%
Other taxes	9.5	31.9%	-	0.0%	9.5	23.8%
Other revenues	2.7	9.1%	0.1	1.0%	2.8	7.0%
Total revenues	29.8		10.2		40.0	
Expenses:						
Govermental activities:						
General government	10.6	31.6%	-	0.0%	10.6	25.4%
Public safety	18.1	54.0%	-	0.0%	18.1	43.4%
Public works	4.8	14.3%	-	0.0%	4.8	11.5%
Interest	-	0.0%	-	0.0%	-	0.0%
Buisness-type:						
Water and sewer	-	0.0%	7.0	85.4%	7.0	16.8%
Golf course	-	0.0%	1.2	14.6%	1.2	2.9%
Total Expenses	33.5		8.2		41.7	
Change in Net Position	(3.7)		2.0		(1.7)	
Net position - Beginning	(13.7)		12.5		(1.2)	
Net position - Ending	$ (17.4)		$ 14.5		$ (2.9)	

Changes in revenue and expenses from December 31, 2023 to December 31, 2024 are reflected above.

Government-wide Financial Analysis (continued)

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

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at December 31, 2024.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water and Sewer and Golf Course funds at the end of the year amounted to a surplus of $2,437,348. The total increase in net position for the funds was $711,317. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The budgetary statement for the General Fund shows the original and final budget, and actual revenues, expenditures, and transfers in and out for the year ended December 31, 2024. Revenues were over budget and expenditures were under budget for the year ended December 31, 2024.

Table 3

General Fund Budgetary Highlights

(in millions of dollars)

	General Fund	
	Original & Final Budget	**Actual**
Revenues:		
Taxes	$ 7.9	$ 7.3
Licenses	1.0	0.9
Permits	0.7	0.6
Fines	0.8	0.7
Intergovernmental	5.0	4.7
Other	5.5	5.0
Total Revenues	20.9	19.2
Expenditures:		
Current:		
Administraion	4.0	4.0
Building	0.7	0.6
Police	6.0	5.9
Fire	4.6	4.6
Public works	3.5	3.4
Insurance loss	3.0	2.6
Marketing	0.2	0.1
Rec center	0.2	0.2
Capital outlay	0.6	0.5
Debt service	0.1	0.1
Total expenditures	22.9	22.0
Excess (deficiency) of revenues over expenditures	(2.0)	(2.8)
Other financing sources (uses):		
Transfers in	0.5	-
Total other financing sources (uses)	0.5	-
Net change in fund balance	$ (1.5)	$ (2.8)

Revenue shortfalls continue to put pressure on the operations of the City. The City demonstrated fiscal restraint to minimize the effect of these shortfalls.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to $45,981,270 ($46,703,010 at December 31, 2023), which is net of accumulated depreciation. This investment in capital assets includes land, buildings, utility system and improvements, and equipment, including vehicles.

During the current year, the City performed building improvements to City Hall as well as the police and fire stations. The City also purchased police and fire vehicles.

Table 4

Capital Assets Net of Depreciation

(in millions of dollars)

	Governmental Activites		Buisness- type Activities		Total Primary Government	
	DEC 2024	DEC 2023	DEC 2024	DEC 2023	DEC 2024	DEC 2023
Land	$ 20.3	$ 20.3	$ 0.7	$ 0.7	$ 21.0	$ 21.0
Construction in progress	0.3	0.3	-	-	0.3	0.3
Buildings and land improvement	5.2	5.1	3.1	3.2	8.3	8.3
Infastructure	5.9	6.3	8.2	8.8	14.1	15.1
Equipment	1.3	0.9	0.8	0.8	2.1	1.7
Lease asset	0.2	0.3	-	-	0.2	0.3
Total	$ 33.2	$ 33.2	$ 12.8	$ 13.5	$ 46.0	$ 46.7

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

Long-term Debt. At December 31, 2024, the City has two general obligation bonds outstanding, totaling $275,000 ($930,000 at 2023). All of this bonded debt is backed by the full faith and credit of the government.

The City also participated in the Illinois Environmental Protection Agency's Public Water Supply Loan Program, borrowing $897,560 to be repaid in semiannual installments of $26,005 inclusive of interest at 1.25%, commencing October 7, 2013 through October 7, 2032. The outstanding balance at December 31, 2024 was $392,641 ($439,304 at 2023).

The City is participating in the Illinois Financing Authority Project Bond, which provides reimbursement for eligible expenses. The bond can be up to $1,300,000 and as of December 31, 2020 the City has received the entire $1,300,000. The outstanding balance as of December 31, 2024 and 2023 was $292,100 and $431,707, respectively.

Capital Asset and Debt Administration (continued)

Table 5 *Outstanding General Obligation Debt* *(in millions of dollars)*	Governmental Activites		Buisness- type Activities		Total Primary Government	
	DEC 2024	DEC 2023	DEC 2024	DEC 2023	DEC 2024	DEC 2023
General obligation bonds	$ 0.3	$ 0.6	$ -	$ -	$ 0.3	$ 0.6
Alternate revenue source bonds	-	-	-	0.4	-	0.4
Illinois EPA Water Supply Loan	-	-	0.4	0.4	0.4	0.4
Illinois Finance Authority General Obligation bond	0.3	0.4	-	-	0.3	0.4
Installment loans	-	-	-	-	-	-
Total	$ 0.6	$ 1.0	$ 0.4	$ 0.8	$ 1.0	$ 1.8

The City's total long-term debt, including notes payable, has decreased by $841,270 during the current fiscal year.

The City is limited in the amount of general obligation debt a governmental entity may issue per state statute. The City's legal debt margin at December 31, 2023 was $28,749,015.

Additional information on the City's long-term debt can be found in Note 3 of this report.

Summary and Future Considerations

The City intends to continue to closely monitor expenditures and allocate resources to areas that best meet the needs of its citizenry. The City will continue to actively seek out grants and all other available revenue sources. The City intends to continue to participate in the Community Development Block Grant Program to obtain additional resources to help maintain the infrastructure of the City.

Request for Information

This financial report is designed to provide a general overview of the City's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report, or requests for additional financial information, should be addressed to the City Clerk, 13051 South Greenwood Avenue, Blue Island, Illinois 60406.

Statement of Net Position
December 31, 2024

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Blue Island Public Library
Assets and Deferred Outflows of Resources				
Assets				
Cash and cash equivalents	$ 9,039,912	$ 1,565,459	$ 10,605,371	$ 1,424,560
Restricted cash	786,162	-	786,162	-
Receivables (net):				
Taxes	8,865,697	-	8,865,697	294,030
Accounts	1,297,126	6,346,453	7,643,579	-
Other	1,757,388	-	1,757,388	-
Due from other governmental units	176,708	1	176,709	-
Internal balances	3,630,476	(3,630,476)	-	-
Prepaid items	33,002	1,046	34,048	8,379
Net pension asset	400,518	320,764	721,282	178,202
Inventory	-	6,639	6,639	-
Capital assets:				
Capital assets not being depreciated	20,586,869	678,958	21,265,827	-
Capital assets being depreciated, net of depreciation	12,574,023	12,141,420	24,715,443	174,214
Total assets	59,147,881	17,430,264	76,578,145	2,079,385
Deferred Outflows of Resources				
Deferred outflows of resources related to pensions	4,655,423	270,138	4,925,561	150,076
Deferred outflows of resources related to OPEB	1,987,418	-	1,987,418	-
Total deferred outflows of resources	6,642,841	270,138	6,912,979	150,076
Total assets and deferred outflows of resources	$ 65,790,722	$ 17,700,402	$ 83,491,124	$ 2,229,461

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Blue Island Public Library
Liabilities, Deferred Inflows of Resources, and Net Position				
Liabilities				
Accounts payable and accrued expenses	$ 2,625,697	$ 1,949,959	$ 4,575,656	$ 66,391
Accrued interest payable	-	446	446	-
Other liabilities	-	(4,125)	(4,125)	-
Claims payable	13,152	-	13,152	-
Due to other governmental units	234,263	-	234,263	-
Unearned revenues	-	-	-	26,762
Noncurrent liabilities:				
Due within one year	883,701	57,932	941,633	47,871
Due in more than one year	71,123,552	345,393	71,468,945	20,341
Total liabilities	74,880,365	2,349,605	77,229,970	161,365
Deferred Inflows of Resources				
Property taxes levied for future periods	8,851,723	-	8,851,723	-
Deferred inflows of resources related to pensions	787,272	164,948	952,220	91,637
Deferred inflows of resources related to OPEB	4,175,121	-	4,175,121	-
Total deferred inflows of resources	13,814,116	164,948	13,979,064	91,637
Net Position				
Net investment in capital assets	32,573,021	12,427,737	45,000,758	174,214
Restricted for:				
Grants	974,257	-	974,257	-
Economic development	15,740,224	-	15,740,224	-
Street maintenance	1,864,784	-	1,864,784	-
Public safety	191,292	-	191,292	-
Debt service	207,594	-	207,594	-
Retirement benefits	400,518	320,764	721,282	178,202
Unrestricted	(74,855,449)	2,437,348	(72,418,101)	1,624,043
Total net position	(22,903,759)	15,185,849	(7,717,910)	1,976,459
Total liabilities, deferred inflows of resources and net position	$ 65,790,722	$ 17,700,402	$ 83,491,124	$ 2,229,461

City of Blue Island, Illinois

Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	$ 13,512,450	$ 1,803,755	$ 187,589	$ -
Public safety	14,773,832	2,484,955	-	-
Public works	7,107,422	1,973,730	1,322,926	-
Interest and fiscal charges	48,264	-	-	-
Total governmental activities	35,441,968	6,262,440	1,510,515	-
Business-type activities:				
Water	11,866,945	12,590,785	-	-
Golf course	1,490,713	1,434,819	-	-
Total business-type activities	13,357,658	14,025,604	-	-
Total primary government	$ 48,799,626	$ 20,288,044	$ 1,510,515	$ -
Component Unit				
Blue Island Public Library	$ 1,655,752	$ 28,821	$ 47,707	$ -

General revenues:
Taxes:
Property taxes
Replacement taxes
Other taxes
Unrestricted intergovernmental revenue:
Income taxes
CARES Act / American Rescue Plan grants
Investment income
Miscellaneous

Total general revenues

Change in net position

Net position, beginning

Net position, ending

See notes to financial statements

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental Activities	Business-Type Activities	Total	Blue Island Public Library
$ (11,521,106)	$ -	$ (11,521,106)	$ -
(12,288,877)	-	(12,288,877)	-
(3,810,766)	-	(3,810,766)	-
(48,264)	-	(48,264)	-
(27,669,013)	-	(27,669,013)	-
-	723,840	723,840	-
-	(55,894)	(55,894)	-
-	667,946	667,946	-
(27,669,013)	667,946	(27,001,067)	-
			(1,579,224)
10,813,578	-	10,813,578	1,468,675
408,328	-	408,328	93,636
5,154,971	-	5,154,971	-
3,883,245	-	3,883,245	-
290,051	-	290,051	-
468,748	18,371	487,119	38,752
1,128,577	25,000	1,153,577	1,029
22,147,498	43,371	22,190,869	1,602,092
(5,521,515)	711,317	(4,810,198)	22,868
(17,382,244)	14,474,532	(2,907,712)	1,953,591
$ (22,903,759)	$ 15,185,849	$ (7,717,910)	$ 1,976,459

See notes to financial statements

City of Blue Island, Illinois

Balance Sheet -
Governmental Funds
December 31, 2024

	Major Funds			
	General	Motor Fuel Tax	Special Tax Increment Allocation II	Police Pension Contribution
Assets				
Cash and cash equivalents	$ 1,117,104	$ 1,553,196	$ 3,234,173	$ -
Restricted cash	786,162	-	-	-
Receivables (net):				
Property taxes	2,867,171	-	-	3,310,259
Customers	1,297,126	-	-	-
Other	1,561,508	-	-	-
Due from other governments	(19,340)	147,753	-	-
Advances to other funds	-	-	-	-
Due from other funds	3,846,063	1,473,380	5,511,732	50,214
Prepaid items	33,002	-	-	-
Total assets	$ 11,488,796	$ 3,174,329	$ 8,745,905	$ 3,360,473
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	$ 640,297	$ 1,292,888	$ -	$ 57,967
Accrued salaries	526,142	-	-	-
Claims payable	13,152	-	-	-
Other liabilities	5,668	-	-	-
Due to other governments	149,177	-	-	-
Due to other funds	7,865,027	-	-	-
Advances from other funds	3,655,538	-	-	-
Total liabilities	12,855,001	1,292,888	-	57,967
Deferred Inflows of Resources				
Property taxes levied for future period	2,853,197	-	-	3,310,259
Unavailable revenue	289,702	16,657	-	-
Total deferred inflows of resources	3,142,899	16,657	-	3,310,259
Fund Balances (Deficits)				
Restricted:				
Grants	578,568	-	-	-
Debt service	207,594	-	-	-
Economic development	-	-	8,745,905	-
Street maintenance	-	1,864,784	-	-
Public safety	-	-	-	-
Assigned:				
Public safety	51,133	-	-	-
Parking and special events	69,242	-	-	-
Unassigned (deficit)	(5,415,641)	-	-	(7,753)
Total fund balances (deficits)	(4,509,104)	1,864,784	8,745,905	(7,753)
Total liabilities, deferred inflows of resources and fund balances	$ 11,488,796	$ 3,174,329	$ 8,745,905	$ 3,360,473

See notes to financial statements

Nonmajor Governmental	Total Governmental Funds
$ 3,135,439	$ 9,039,912
-	786,162
2,688,267	8,865,697
-	1,297,126
218,340	1,779,848
25,835	154,248
3,655,538	3,655,538
840,982	11,722,371
-	33,002
$ 10,564,401	$ 37,333,904
$ 102,735	$ 2,093,887
-	526,142
-	13,152
-	5,668
85,086	234,263
226,868	8,091,895
-	3,655,538
414,689	14,620,545
2,688,267	8,851,723
62,515	368,874
2,750,782	9,220,597
395,689	974,257
-	207,594
6,994,319	15,740,224
-	1,864,784
191,292	191,292
-	51,133
-	69,242
(182,370)	(5,605,764)
7,398,930	13,492,762
$ 10,564,401	$ 37,333,904

See notes to financial statements

Total Fund Balances - Governmental Funds		$ 13,492,762
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds:		
Capital assets	$ 67,414,900	
Accumulated depreciation	(34,254,008)	
		33,160,892
The net pension asset does not relate to current financial resources and is not reported in the governmental funds.		400,518
Revenues collected after the City's availability period are reported as deferred inflows of resources in governmental funds, however, these amounts have been reported as revenues in the Statement of Activities.		368,874
Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.		4,655,423
Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.		1,987,418
Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.		(787,272)
Deferred inflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.		(4,175,121)
Some liabilities reported in the Statement of Net Position do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. These activities consist of:		
Compensated absences	(348,667)	
Net pension liability	(54,976,980)	
Total OPEB liability	(15,818,735)	
General obligation and alternative revenue bonds payable	(567,100)	
Loan payable	(20,000)	
Lease liability	(275,771)	
		(72,007,253)
Net Position of Governmental Activities		$ (22,903,759)

City of Blue Island, Illinois

Statement of Revenues, Expenditures and Changes in Fund Balances -
Governmental Funds
Year Ended December 31, 2024

	Major Funds			
	General	Motor Fuel Tax	Special Tax Increment Allocation II	*(Moved to nonmajor)* Special Tax Increment Allocation V
Revenues				
Property taxes	$ 2,967,641	$ -	$ 1,559,557	$ -
Other taxes	4,330,778	-	-	-
Licenses	935,142	-	-	-
Intergovernmental	4,683,640	-	-	-
Motor fuel tax allotments	-	1,215,983	-	-
Permits	637,447	-	-	-
Fines and forfeitures	681,104	-	-	-
Investment income	164,089	132,396	34,295	-
Other	4,811,791	-	-	-
Total revenues	19,211,632	1,348,379	1,593,852	-
Expenditures				
Current:				
General government	7,456,450	-	21,754	-
Public safety	10,500,244	-	-	-
Public works	3,398,314	3,585,600	-	-
Debt service:				
Principal	110,824	-	-	-
Interest and fiscal charges	19,501	-	-	-
Capital outlay	493,424	-	-	-
Total expenditures	21,978,757	3,585,600	21,754	-
Excess (deficiency) of revenues over expenditures	(2,767,125)	(2,237,221)	1,572,098	-
Other Financing Sources (Uses)				
Transfers in	36	-	-	-
Transfers out	-	(36)	-	-
Total other financing sources (uses)	36	(36)	-	-
Net change in fund balances	(2,767,089)	(2,237,257)	1,572,098	-
Fund Balances (Deficits), Beginning (As Previously Reported)	(1,742,015)	4,102,041	7,173,807	2,324,988
Accounting changes (see note disclosure)	-	-	-	(2,324,988)
Fund Balances (Deficits), Beginning (As Adjusted)	(1,742,015)	4,102,041	7,173,807	-
Fund Balances (Deficits), Ending	$ (4,509,104)	$ 1,864,784	$ 8,745,905	$ -

See notes to financial statements

Police Pension Contribution	Nonmajor Governmental	Total Governmental Funds
$ 2,825,078	$ 3,461,302	$ 10,813,578
-	834,302	5,165,080
-	-	935,142
50,214	35,359	4,769,213
-	-	1,215,983
-	-	637,447
-	432,476	1,113,580
-	137,968	468,748
-	-	4,811,791
2,875,292	4,901,407	29,930,562
-	5,411,964	12,890,168
2,998,063	2,274,540	15,772,847
-	-	6,983,914
-	414,607	525,431
-	28,763	48,264
-	154,121	647,545
2,998,063	8,283,995	36,868,169
(122,771)	(3,382,588)	(6,937,607)
-	-	36
-	-	(36)
-	-	-
(122,771)	(3,382,588)	(6,937,607)
115,018	8,456,530	20,430,369
-	2,324,988	-
115,018	10,781,518	20,430,369
$ (7,753)	$ 7,398,930	$ 13,492,762

See notes to financial statements

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities
Year Ended December 31, 2024

Net Change in Total Governmental Fund Balances		$ (6,937,607)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report purchases of capital assets as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.		
Capital expenditures	$ 1,056,721	
Depreciation	(1,087,052)	
		(30,331)
Receivables not currently available are reported as revenue when collected or currently available in the fund financial statements but are recognized as revenue when earned in the government-wide financial statements.		(10,109)
Some expenses in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Net pension asset / liability	1,849,100	
Total OPEB liability	1,398,820	
Deferred outflows of resources related to pensions	(568,127)	
Deferred outflows of resources related to OPEB	(676,271)	
Deferred inflows of resources related to pensions	(292,056)	
Deferred inflows of resources related to OPEB	(777,775)	
Compensated absences	(2,590)	
		931,101
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		525,431
Change in Net Position of Governmental Activities		$ (5,521,515)

City of Blue Island, Illinois

Statement of Net Position -
Proprietary Funds
December 31, 2024

	Enterprise Funds		
	Water	Golf Course	Total
Assets and Deferred Outflows of Resources			
Assets			
Current assets:			
Cash and cash equivalents	$ 601,235	$ 959,890	$ 1,561,125
Restricted cash	4,334	-	4,334
Accounts receivable			
Customers	8,728,780	-	8,728,780
Less: allowance for doubtful accounts	(2,382,327)	-	(2,382,327)
Due from other governments	1	-	1
Due from other funds	98,915	-	98,915
Prepaid items	-	1,046	1,046
Inventory	-	6,639	6,639
Total current assets	7,050,938	967,575	8,018,513
Noncurrent assets:			
Net pension asset	285,123	35,641	320,764
Capital assets			
Land	8,958	670,000	678,958
Buildings and land improvements	1,449,291	4,805,778	6,255,069
Equipment	2,403,875	387,724	2,791,599
Infrastructure	23,458,183	-	23,458,183
Accumulated depreciation	(16,992,176)	(3,371,255)	(20,363,431)
Total noncurrent assets	10,613,254	2,527,888	13,141,142
Total assets	17,664,192	3,495,463	21,159,655
Deferred Outflows of Resources			
Deferred outflows of resources related to pensions	240,123	30,015	270,138
Total deferred outflows of resources	240,123	30,015	270,138

See notes to financial statements

Statement of Net Position -
Proprietary Funds
December 31, 2024

	Enterprise Funds		
	Water	Golf Course	Total
Liabilities, Deferred Inflows of Resources, and Net Position			
Liabilities			
Current liabilities:			
Accounts payable	$ 1,771,665	$ 113,016	$ 1,884,681
Accrued salaries	61,209	4,069	65,278
Accrued interest payable	446	-	446
Due to other funds	327,913	3,401,478	3,729,391
Other liabilities	-	(4,125)	(4,125)
IEPA loan payable	47,248	-	47,248
Compensated absences	8,673	2,011	10,684
Total current liabilities	2,217,154	3,516,449	5,733,603
Noncurrent liabilities:			
IEPA loan payable	345,393	-	345,393
Total noncurrent liabilities	345,393	-	345,393
Total liabilities	2,562,547	3,516,449	6,078,996
Deferred Inflows of Resources			
Deferred inflows of resources related to pensions	146,620	18,328	164,948
Total deferred inflows of resources	146,620	18,328	164,948
Net Position			
Net investment in capital assets	9,935,490	2,492,247	12,427,737
Restricted for retirement benefits	285,123	35,641	320,764
Unrestricted	4,974,535	(2,537,187)	2,437,348
Total net position	$ 15,195,148	$ (9,299)	15,185,849

See notes to financial statements

City of Blue Island, Illinois

Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
Year Ended December 31, 2024

	Enterprise Funds		
	Water	Golf Course	Total
Operating Revenues			
Water sales	$ 8,893,100	$ -	$ 8,893,100
Sewer maintenance fees	3,113,749	-	3,113,749
Sale of water meters	2,290	-	2,290
Golf course	-	1,082,080	1,082,080
Pro shop and concessions	-	307,428	307,428
Grant Revenue	25,000	-	25,000
Miscellaneous	581,646	45,311	626,957
Total operating revenues	12,615,785	1,434,819	14,050,604
Operating Expenses			
Salaries and benefits:			
Full-time salaries	1,354,920	95,182	1,450,102
Part-time salaries	-	218,166	218,166
Overtime wages	107,923	474	108,397
Illinois Municipal Retirement Fund	49,112	4,072	53,184
Payroll taxes - FICA and Medicare	105,474	23,989	129,463
Employee medical insurance	365,101	5,340	370,441
Pension items related to actuary adjustments	204,605	25,576	230,181
Life/unemployment insurance	1,219	29,803	31,022
Total salaries and benefits	2,188,354	402,602	2,590,956
Services:			
Computers and software	5,868	2,421	8,289
Landscaping and grounds maintenance	-	390,562	390,562
Professional consulting and engineering	91,162	-	91,162
Other contractual services	20,399	2,461	22,860
Telephone	4,695	-	4,695
Utilities - electricity	50,533	24,176	74,709
Utilities - other	6,293	14,725	21,018
Water billing	47,812	-	47,812
Total services	226,762	434,345	661,107
Supplies and materials:			
Concrete/asphalt/stone	7,610	-	7,610
Gasoline and oil for vehicles	22,011	27,578	49,589
Maintenance supplies	63,480	2,603	66,083
Operating supplies	-	12,101	12,101
Printing, postage, and office supplies	48,384	190	48,574
Fire hydrants	23,790	-	23,790
Uniforms	-	2,177	2,177
Total supplies and materials	165,275	44,649	209,924

See notes to financial statements

City of Blue Island, Illinois

Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds
Year Ended December 31, 2024

	Enterprise Funds		
	Water	Golf Course	Total
Repairs and maintenance:			
Building	$ 40,371	$ 19,971	$ 60,342
Equipment	27,444	213	27,657
Outside contractors	4,135,854	-	4,135,854
Vehicles	38,190	15,928	54,118
Machinery & equipment	14,000	20,052	34,052
Total repairs and maintenance	4,255,859	56,164	4,312,023
Water from Chicago	4,267,050	-	4,267,050
Merchandise for resale	-	149,770	149,770
Non-capital equipment:			
Water meter purchases	494	-	494
Office equipment	14,231	-	14,231
Buildings and grounds improvements	-	177,647	177,647
Total non-capital equipment	14,725	177,647	192,372
Miscellaneous:			
Bank charges	35,672	24,678	60,350
Agent/trust fees - debt service	400	-	400
Dues and subscriptions	135	-	135
Licenses and fees	5,236	1,624	6,860
Rental and leasing fees	1,805	97,999	99,804
Total miscellaneous	43,248	124,301	167,549
Depreciation	698,053	101,235	799,288
Total operating expenses	11,859,326	1,490,713	13,350,039
Operating income (loss)	756,459	(55,894)	700,565
Nonoperating Revenues (Expenses)			
Investment income (loss)	18,374	(3)	18,371
Interest expense	(7,619)	-	(7,619)
Total nonoperating revenues (expenses)	10,755	(3)	10,752
Change in net position	767,214	(55,897)	711,317
Net Position, Beginning	14,427,934	46,598	14,474,532
Net Position, Ending	$ 15,195,148	$ (9,299)	$ 15,185,849

See notes to financial statements

City of Blue Island, Illinois

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Enterprise Funds		
	Water	Golf Course	Total
Cash Flows From Operating Activities			
Cash received from customers and users	$ 9,591,931	$ 1,420,986	$ 11,012,917
Cash payments for goods and services	(8,439,920)	(963,582)	(9,403,502)
Cash payments to employees	(1,974,931)	(380,948)	(2,355,879)
Net cash from operation activities	(822,920)	76,456	(746,464)
Cash Flows From Capital and Related Financing Activities			
Purchase of capital assets	(94,416)	(13,465)	(107,881)
Interest paid on debt	(23,396)	-	(23,396)
Principal payments on bonds	(380,000)	-	(380,000)
Principal payments on loans	(46,663)	-	(46,663)
Net cash from capital and related financing activities	(544,475)	(13,465)	(557,940)
Cash Flows From Investing Activities			
Income and dividends received	18,370	-	18,370
Net cash from investing activities	18,370	-	18,370
Net increase (decrease) in cash	(1,349,025)	62,991	(1,286,034)
Cash and Cash Equivalents, Beginning	1,954,594	896,899	2,851,493
Cash and Cash Equivalents, Ending	$ 605,569	$ 959,890	$ 1,565,459
Reconciliation to Statement of Net Position			
Cash and cash equivalents	$ 601,235	$ 959,890	$ 1,561,125
Restricted cash	4,334	-	4,334
Total cash and cash equivalents	$ 605,569	$ 959,890	$ 1,565,459

See notes to financial statements

City of Blue Island, Illinois

Statement of Cash Flows -
Proprietary Funds
Year Ended December 31, 2024

	Enterprise Funds		
	Water	Golf Course	Total
Reconciliation of Operating Income to Net Cash Provided By Operating Activities			
Operating income (loss)	$ 756,459	$ (55,894)	$ 700,565
Adjustments to reconcile operating income to net cash provided by operating activities:			
Depreciation	698,053	101,235	799,288
Change in operating assets and liabilities:			
Accounts receivable	(3,220,944)	-	(3,220,944)
Due from / to other funds	197,090	(13,833)	183,257
Prepaid items	-	(1,046)	(1,046)
Deferred outflows, pension	301,469	37,684	339,153
Accounts payable	532,999	26,389	559,388
Accrued salaries	12,770	(2,049)	10,721
Other liabilities	-	(4,298)	(4,298)
Compensated absences	(3,952)	376	(3,576)
Net pension asset / liability	(218,054)	(27,257)	(245,311)
Deferred inflows, pension	121,190	15,149	136,339
Total adjustments	(1,579,379)	132,350	(1,447,029)
Net cash from operating activities	$ (822,920)	$ 76,456	$ (746,464)

Noncash Capital and Related Financing Activities

None

See notes to financial statements

Statement of Fiduciary Net Position -
Fiduciary Funds
December 31, 2024

	Pension Trust Funds
Assets	
Cash and cash equivalents	$ 178,655
Investments:	
Illinois Police Officers' Pension Investment Fund	20,404,135
Illinois Firefighters' Pension Investment Fund	8,785,433
Money market mutual funds	252,872
Prepaid items	1,740
Total assets	29,622,835
Liabilities	
Accounts payable	10,717
Total liabilities	10,717
Net Position	
Restricted for retirement benefits	29,612,118
Total net position	$ 29,612,118

See notes to financial statements

Statement of Changes in Fiduciary Net Position -
Fiduciary Funds
Year Ended December 31, 2024

	Pension Trust Funds
Additions	
Contributions:	
Employer contributions	$ 7,211,422
Employee contributions	595,605
Total contributions	7,807,027
Investment earnings:	
Interest and dividends on investments	799,415
Net appreciation (depreciation) in fair value of investments	1,436,255
Total investment earnings	2,235,670
Investment expense	16,184
Net investment earnings	2,219,486
Total additions	10,026,513
Deductions	
Benefits and refunds	4,663,158
Administration	107,905
Total deductions	4,771,063
Change in net position	5,255,450
Net Position, Beginning	24,356,668
Net Position, Ending	$ 29,612,118

See notes to financial statements

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1. Summary of Significant Accounting Policies

The City of Blue Island, Illinois (the City) was incorporated in 1872. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (fire and police), streets, sanitation, water, public improvements, planning, recreation, zoning, and general administration.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Discretely Presented Component Unit

Blue Island Public Library

The government-wide financial statements include the Blue Island Public Library (Library) as a component unit. The Library is a legally separate organization. The Library is governed by an eight member Board appointed by the City's Mayor. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. Separately issued financial statements of the Blue Island Public Library may be obtained from the Library's office at 2433 York Street, Blue Island, Illinois, 60406.

Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. 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 pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the PPERS may be obtained from the PPERS.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the City's firefighters. FPERS 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 pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The City and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. Separately issued financial statements of the PPERS may be obtained from the FPERS.

Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This standard was implemented January 1, 2024.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The City does not allocate indirect expenses to functions in the statement of activities. Program revenues include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental and enterprise funds:

General Fund

General Fund is used to account for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Special Revenue Funds

Motor Fuel Tax Fund is used to account for the accumulation of motor fuel taxes received from the State and related roadwork project expenditures.

Special Tax Increment Allocation II Fund is used to account for the accumulation of incremental tax revenues from the City’s second Tax Increment Financing (TIF) District and related expenditures incurred in connection with this TIF.

Police Pension Contribution Fund is used to account for the accumulation of Police Pension contributions and distribute those contributions to the Police Pension Fund.

Enterprise Funds

Water Fund is used to account for operations of the water and sewer system to the residents of the City. All activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations, maintenance, finance, and billing and collection.

Golf Course Fund is used to account for operations of the City-owned 18-hole golf course. Activities necessary to provide such services are accounted for in this fund including, but not limited to, administration, operations and maintenance.

The City reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

Business District Fund	Special Tax Increment Allocation III Fund
Special Tax Increment Allocation IV Fund	Special Tax Increment Allocation V Fund
Special Tax Increment Allocation VI Fund	Special Tax Increment Allocation VII Fund
Foreign Fire Tax Fund	State Asset Seizure Fund
Federal Asset Seizure Fund	Firefighters' Pension Contribution Fund

Debt Service Fund

Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

Debt Service Fund

Capital Projects Fund

Capital Projects Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Community Development Block Grant Fund

In addition, the City reports the following fund types:

Pension Trust Funds

Pension Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension Fund
Firefighters' Pension Fund

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The 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 proprietary funds are charges to customers for sales and services. Operating expenses for proprietary 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.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources 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.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran’s loans, obligations of the State of Illinois and its political subdivisions and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities and corporate bonds meeting certain requirements. Pension funds with net assets in excess of $10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements. The Police Pension Fund's investment policy allows investments in all of the above listed accounts, but does exclude any repurchase agreements. The Firefighters' Pension Fund allows funds to be invested in any type of security authorized by the Illinois Pension Code.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Fund and Firefighters' Pension Fund to pool their funds for investment purposes. The Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold. Additional information related to the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund can be found at https://www.ipopif.org and https://www.ifpif.org, respectively.

The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.8%.

The Illinois Firefighters' Pension Investment Fund's investment policy has an investment objective that seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code (40 ILCS 5 et seq.) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by the Illinois Firefighters' Pension Investment Fund's actuary. In the December 1, 2021 actuarial experience study the Illinois Firefighters' Pension Investment Fund's actuaries recommended an investment return of 7.0%.

The City has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

The City's investment policy does not specifically address interest rate risk. The Police Pension Fund's investment policy limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected Fund liabilities. The Firefighters' Pension Fund investment policy limits interest rate risk by requiring investment in securities that would give the fixed income portfolio a duration of within 0.25 of the Lehman Intermediate Government Bond index.

Credit Risk

State Statutes limit the investments in commercial paper to the top three ratings of two nationally recognized statistical rating organizations (NRSRO's). The City's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The Police Pension Fund investment policy limits exposure to credit risk by primarily investing in securities issued by the United States government and its agencies that are implicitly guaranteed by the United States government. The Firefighters' Pension Plan investment policy requires that no more than 20% of the portfolio may be invested in any debt issuer to the exclusion of U.S. Treasury securities and issues of FNMA, FHLMC, FHLB and GNMA and investments must be rated as investment grade by one of the two largest rating services at the time of purchase. Investment grade is defined as BBB- or higher for Standard & Poor's and Baa3 or higher by Moody's Investor Services.

Concentration of Credit Risk

The City's investment policy does not specifically address concentration of credit risk. The Police Pension Fund and Firefighters' Pension Fund investment policies contain no limitations on the amount that can be invested in any one issuer beyond that stipulated by the Illinois Compiled Statutes. The investment policies and practices provide diversification by asset type, by characteristic, by number of investments, and investment style.

Custodial Credit Risk, Deposits

The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance with the collateral held by an agent of the City in the City's name. The Police Pension Fund and Firefighters' Pension Fund investment policies do not specifically address custodial credit risks, deposits.

Custodial Credit Risk, Investments

The City and Pension Funds' investment policies require all securities to be held by a third party custodian and evidenced by safekeeping receipts.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, 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, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund’s share price, the price for which the investments could be sold.

Receivables

Property taxes for levy year 2024 attaches as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2024 are prepared by Cook County and issued on or about February 1 and September 1 2025 and are payable in two installments, on or about March 1 and October 1 2025 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2024 property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2024 levy.

All trade and property tax receivables are shown net of an allowance for uncollectibles. Trade accounts receivable in excess of 60 days comprise the trade accounts receivable allowance for uncollectibles. The property tax receivable allowance is equal to 6% of outstanding property taxes at December 31, 2024.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the purchases method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Restricted Assets

Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

Bond covenants of the 2006 Water Fund Revenue Bonds require portions of the debt proceeds, as well as other resources, to be set aside for various purposes. These amounts are reported as restricted assets. The "Operation and Maintenance Account" segregates cash and investments for operations and maintenance for the next succeeding month. The "Debt Service Sub Account" accumulates funds for the payment of current bond and interest maturities becoming due on the next payment dates. Requirements under the Water Fund Revenue Bonds provide for monthly deposits of not less than one-sixth of the next interest payment due, and not less than one-twelfth of the next principal payment due. Funds accumulated in the "Bond Reserve Account" are available for the payment of maturing bond principal or interest, whenever funds are not available for that purpose in the “Bond and Interest Account.” Requirements under the Water Fund Revenue Bonds provide for deposits as determined by corporate authorities.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, plant and equipment, and infrastructure (including right-to-use lease assets) are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 for general capital assets and $25,000 for buildings, land improvements and infrastructure assets and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and land improvements	20-50	Years
Infrastructure	40-60	Years
Equipment	5-10	Years

Lease assets are typically amortized over the lease term.

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Employees with a minimum of twenty years of service, who are eligible to retire, are eligible to receive payment for their accumulated sick time upon leaving the employment of the City. The amount received is limited to sixty days at full pay and an additional sixty days at half pay, assuming the employee has accumulated the requisite number of unused sick days. One week of vacation left in the calendar year can be carried over into the next calendar year. Sick pay is accrued when earned for employees with twenty years of service, in both the government-wide and proprietary fund financial statements as a liability.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of bonds payable, loan payable, lease liabilities, net pension liabilities, total OPEB liability and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the straight-line method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

Leases

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

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

c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.

b. **Restricted** - Consists of fund balances with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.

c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (resolution) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.

d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The City Council may take official action to assign amounts. Assignments may take place after the end of the reporting period.

e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund equity is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Budget

Funds	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Budget
Business District	$ 3,185,000	$ 3,662,425	$ 477,425
Debt Service	435,734	443,370	7,636

The City controls expenditures at the object level. Some individual objects experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2024, the following individual funds held a deficit balance:

Fund	Amount
General	$ 4,509,104
Police Pension Contribution	7,753
Firefighters' Pension Contribution	5,415
Debt Service	176,955
Golf Course	9,299

Deficits are anticipated to be funded with future contributions, general tax revenues or long-term borrowing.

3. Detailed Notes on All Funds

Deposits and Investments

Deposits and investments at year end were comprised of the following:

	Carrying Value	Statement Balances
Deposits	$ 8,299,654	$ 8,549,786
Illinois Police Officers' Pension Investment Fund	20,404,135	20,404,135
Illinois Firefighters' Pension Investment Fund	8,785,433	8,785,433
Mutual funds, other than bond funds	252,872	252,872
Illinois Funds	3,269,759	3,269,759
Petty cash	775	-
Total deposits and investments	$ 41,012,628	$ 41,261,985

Reconciliation to financial statements

Per statement of net position:	
Cash and investments	$ 10,605,371
Restricted cash	786,162
Per statement of fiduciary net position:	
Cash and cash equivalents	178,655
Illinois Police Officers' Pension Investment Fund	20,404,135
Illinois Firefighters' Pensions Investment Fund	8,785,433
Mutual funds	252,872
Total deposits and investments	$ 41,012,628

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for time and savings accounts (including NOW accounts) and $250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of $250,000 for the combined amount of all deposit accounts.

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.

The valuation methods for recurring fair value measurements are as follows:

Police Pension Fund

	December 31, 2024			
Investment Type	Level 1	Level 2	Level 3	Total
Mutual funds, other than bond funds	$ 252,872	$ -	$ -	$ 252,872
Total	$ 252,872	$ -	$ -	$ 252,872

The Illinois Police Officers' Pension Investment Fund, Illinois Firefighters' Pension Investment Fund, and Illinois Funds are measured at net asset value. The City and Firefighters' Pension Fund hold no investments measured at fair value.

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2024, the City's investments were rated as follows:

Investment Type	Standard & Poors
Illinois Funds	AAAm

The City also held investments in the following external pools which are not rated:

Illinois Police Officers' Pension Investment Fund

Illinois Firefighters' Pension Investment Fund

Receivables

Receivables as of year end for Governmental Funds, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Nonmajor Funds	Total
Other receivables:			
State income tax	$ 412,225	$ -	$ 412,225
Utility	104,075	-	104,075
Replacement tax	64,133	-	64,133
Business district tax	-	186,260	186,260
Municipal occupational tax	505,498	-	505,498
Use and excise taxes	231,174	-	231,174
Foreign fire tax	-	32,080	32,080
Gaming tax	89,150	-	89,150
Other	155,253	-	155,253
Total	$ 1,561,508	$ 218,340	$ 1,779,848

All of the receivables on the balance sheet are expected to be collected within one year.

Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	$ 20,289,512	$ -	$ -	$ 20,289,512
Construction in progress	297,357	-	-	297,357
Total capital assets not being depreciated / amortized	20,586,869	-	-	20,586,869
Capital assets being depreciated / amortized:				
Buildings and land improvements	15,683,934	532,996	-	16,216,930
Equipment	9,299,210	523,725	-	9,822,935
Infrastructure	20,256,376	-	-	20,256,376
Right to use lease asset, equipment	531,790	-	-	531,790
Total capital assets being depreciated / amortized	45,771,310	1,056,721	-	46,828,031
Total capital assets	66,358,179	1,056,721	-	67,414,900
Less accumulated depreciation / amortization for:				
Buildings and land improvements	10,594,792	440,593	-	11,035,385
Equipment	8,372,196	199,288	-	8,571,484
Infrastructure	14,044,227	346,347	-	14,390,574
Right to use lease asset, equipment	155,741	100,824	-	256,565
Total accumulated depreciation / amortization	33,166,956	1,087,052	-	34,254,008
Net capital assets being depreciated / amortized	12,604,354	(30,331)	-	12,574,023
Total governmental activities capital assets, net	$ 33,191,223	$ (30,331)	$ -	$ 33,160,892

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities	
General government	$ 807,810
Public safety	243,912
Public works	35,330
Total governmental activities depreciation / amortization expense	$ 1,087,052

	Beginning Balance	Additions	Deletions	Ending Balance
Business-Type Activities				
Capital assets not being depreciated:				
Land	$ 678,958	$ -	$ -	$ 678,958
Total capital assets not being depreciated	678,958	-	-	678,958
Capital assets being depreciated:				
Buildings and land improvements	6,255,069	-	-	6,255,069
Equipment	2,683,718	107,881	-	2,791,599
Infrastructure	23,458,183	-	-	23,458,183
Total capital assets being depreciated	32,396,970	107,881	-	32,504,851
Total capital assets	33,075,928	107,881	-	33,183,809
Less accumulated for:				
Buildings and land improvements	2,969,011	169,134	-	3,138,145
Equipment	1,896,099	128,042	-	2,024,141
Infrastructure	14,699,031	502,114	-	15,201,145
Total accumulated	19,564,141	799,290	-	20,363,431
Net capital assets being depreciated	12,832,829	(691,409)	-	12,141,420
Business-type activities capital assets, net	$ 13,511,787	$ (691,409)	$ -	$ 12,820,378

Interfund Receivables/Payables and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	$ 215,587
General	Water	327,913
General	Golf Course	3,302,563
Motor Fuel Tax	General	1,473,380
Special Tax Increment Allocation II	General	5,511,732
Police Pension Contribution	General	50,214
Nonmajor Governmental	General	829,701
Nonmajor Governmental	Nonmajor Governmental	11,281
Water	Golf Course	98,915
Total, fund financial statements		11,821,286
Less government-wide eliminations		(8,190,810)
Total internal balances, government-wide statement of net position		$ 3,630,476

All amounts are due within one year.

All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

Transfers

The following is a schedule of interfund transfers:

Fund Transferred To	Fund Transferred From	Amount
General	Motor Fuel Tax	$ 36
Total, fund financial statements		$ 36

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

The transfer from the Motor Fuel Tax Fund to the General Fund was made as a reimbursement for street maintenance costs.

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Governmental Activities					
Bonds and notes payable:					
General obligation bonds	$ 550,000	$ -	$ 275,000	$ 275,000	$ 275,000
Alternative revenue bonds	431,707	-	139,607	292,100	143,859
2017 Ambulance loan, direct borrowing	30,000	-	10,000	20,000	10,000
Total bonds and notes payable	1,011,707	-	424,607	587,100	428,859
Other liabilities:					
Compensated absences	346,077	2,590	-	348,667	348,667
Lease liability	376,595	-	100,824	275,771	106,175
Total OPEB liability	17,217,555	-	1,398,820	15,818,735	-
Net pension liability	56,523,486	-	1,546,506	54,976,980	-
Total other liabilities	74,463,713	2,590	3,046,150	71,420,153	454,842
Total governmental activities long-term liabilities	$ 75,475,420	$ 2,590	$ 3,470,757	$ 72,007,253	$ 883,701
Business-Type Activities					
Bonds and notes payable:					
Alternative revenue bonds	$ 380,000	$ -	$ 380,000	$ -	$ -
IEPA loan, direct borrowing	439,304	-	46,663	392,641	47,248
(Discounts)/Premiums:					
Bond premium	12,299	-	12,299	-	-
Total bonds and notes payable	831,603	-	438,962	392,641	47,248
Other liabilities:					
Compensated absences	14,260	376	3,952	10,684	10,684
Total other liabilities	14,260	376	3,952	10,684	10,684
Total business-type activities long-term liabilities	$ 845,863	$ 376	$ 442,914	$ 403,325	$ 57,932

The City is subject to the Illinois Municipal Code, which limits the amount of certain indebtedness to 8.625% of the most recent available equalized assessed valuation of the City. As of December 31, 2024, the statutory debt limit for the City was $29,708,756, providing a debt margin of $28,749,015.

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund.

Governmental Activities General Obligation Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
2019 Series General Obligation (Judgment Funding) bonds, with semiannual interest payments due each June 15 and December 15 and annual principal payments due each December 15	November 26, 2019	December 15, 2025	2.20-2.95%	$ 1,550,000	$ 275,000
Total governmental activities, general obligation debt					$ 275,000

Debt service requirements to maturity are as follows:

	Governmental Activities General Obligation Bonds	
Years	**Principal**	**Interest**
2025	$ 275,000	$ 8,112
Total	$ 275,000	$ 8,112

Alternative Revenue Debt

Governmental activities alternative revenue bonds are payable from revenues derived from occupation taxes and use taxes.

Alternative revenue debt payable at December 31, 2024, consists of the following:

Governmental Activities Alternative Revenue Debt	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
Illinois Finance Authority General Obligation Bonds (Alternate Revenue Source), with semiannual interest payments due each June 1 and December 1 and annual principal payments due each December 1	June 14, 2016	December 1, 2026	3.00%	$ 1,300,000	$ 292,100
Total governmental activities, alternative revenue debt					$ 292,100

Debt service requirements to maturity are as follows:

Years	Governmental Activities Alternative Revenue Debt Principal	Interest
2025	$ 143,859	$ 8,764
2026	148,241	4,446
Total	$ 292,100	$ 13,210

Loans Payable

Loans Payable at December 31, 2024 consist of the following:

Governmental Activities Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
2017 Illinois Finance Authority installment loan for the purchase of an ambulance, with annual principal payments due each November 1	December 12, 2016	November 1, 2026	0.00%	$ 100,000	$ 20,000
Total governmental activities loans payable					$ 20,000

Business-Type Activities Loans Payable	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
Illinois Environmental Protection Agency Public Water Supply Loan Program, with semiannual principal and interest payments due each April 7 and October 7	June 7, 2013	October 7, 2032	1.25%	$ 897,560	$ 392,641
Total business-type activities loans payable					$ 392,641

Debt service requirements to maturity are as follows:

Years	Governmental Activities Loans Payable		Business-Type Activities Loans Payable	
	Principal	Interest	Principal	Interest
2025	$ 10,000	$ -	$ 47,248	$ 4,761
2026	10,000	-	47,841	4,168
2027	-	-	48,441	3,569
2028	-	-	49,048	2,961
2029	-	-	49,663	2,346
2030-2032	-	-	150,400	3,270
Total	$ 20,000	$ -	$ 392,641	$ 21,075

Lease Liabilities

Governmental Activities Lease Liabilities	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance December 31, 2024
2022 police car lease	May 15, 2022	May 15, 2026	6.20%	$ 266,919	$ 109,680
2022 ambulance lease	August 10, 2022	August 10, 2027	4.42%	301,673	166,091
Total governmental activities, lease liabilities					$ 275,771

Future minimum lease payments are as follows:

Years	Principal	Interest
2025	$ 106,175	$ 14,151
2026	111,818	8,508
2027	57,778	2,557
Total	$ 275,771	$ 25,216

Accounting Changes and Error Corrections

Changes to or Within the Financial Reporting Entity (See Adjustments Below)

The Special Tax Increment Allocation V Fund moved from a major fund to a nonmajor fund.

Adjustments to Beginning Balances

	December 31, 2023 As Previously Reported	Change to or Within the Financial Reporting Entity	December 31, 2023 As Adjusted
Governmental funds			
Major funds:			
Special Tax Increment Allocation V Fund	$ 2,324,988	$ (2,324,988)	$ -
Nonmajor funds	8,456,530	2,324,988	10,781,518
Total governmental funds	$ 10,781,518	$ -	$ 10,781,518

Component Unit

Blue Island Public Library

This report contains the Blue Island Public Library (Library), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting/Measurement Focus

The Library follows the full accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments

	Carrying Value	Statement Balances
Deposits	$ 1,424,069	$ 1,426,811
Cash on hand	491	-
Total deposits and investments	$ 1,424,560	$ 1,426,811

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Library's deposits may not be returned to the Library.

The Library does not have any deposits exposed to custodial credit risk.

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Library does not have any investments exposed to custodial credit risk.

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets being depreciated:				
Buildings	75,258	4,651	-	79,909
Equipment	398,278	-	-	398,278
Total capital assets being depreciated	473,536	4,651	-	478,187
Less accumulated depreciation for:				
Buildings	23,822	2,509	-	26,331
Equipment	237,424	40,218	-	277,642
Total accumulated depreciation	261,246	42,727	-	303,973
Net capital assets being depreciated	212,290	(38,076)	-	174,214
Total capital assets, net	$ 212,290	$ (38,076)	$ -	$ 174,214

4. Other Information

Employees' Retirement System

The City contributes to three defined benefit pension plan, the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. This report is also available for download at www.imrf.org.

The City participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The SLEP plan is for sheriffs, deputy sheriffs, and selected police chiefs.

For the year ended December 31, 2024, the following balances are recognized in the government-wide financial statements:

	Net Pension Asset	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
IMRF, Regular	$ 891,010	$ -	$ 750,382	$ 458,187	$ 784,532
IMRF, SLEP	8,474	-	-	2,385	2,322
Police Pension Plan	-	34,183,179	3,181,122	140,985	3,589,383
Firefighters' Pension Plan	-	20,793,801	1,144,133	442,300	2,349,468
Total	$ 899,484	$ 54,976,980	$ 5,075,637	$ 1,043,857	$ 6,725,705

Illinois Municipal Retirement Fund

Plan Description

Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter to a maximum of 75 percent of their final rate of earnings.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service 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 ever 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.

Under the employer number within IMRF, both the City and Library contribute to the regular plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the City and Library.

Plan Membership

At December 31, 2024, the measurement date, membership in the plans were as follows:

	Regular Plan	SLEP
Retirees and beneficiaries	123	2
Inactive, non-retired members	94	-
Active members	86	-
Total	303	2

Contributions

As set by statute, employees participating in Regular and SLEP plans are required to contribute 4.50%, and 7.50%, respectively, of their annual covered salary. The statute requires the City and to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rates for the calendar year ending December 31, 2024 were 3.43%, and 0.00%, respectively, of annual covered payroll for Regular and SLEP plans. The City and also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2024, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liabilities/(assets), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions

The total pension liabilities for IMRF was determined by actuarial valuations performed as of December 31, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment Rate of Return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

Mortality

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

Long-Term Expected Real Rate of Return

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

		Projected Returns/Risks	
Asset Class	**Target Allocation**	**One Year Arithmetic**	**Ten Year Geometric**
Equities	33.50 %	5.70 %	4.35 %
International equities	18.00	7.10	5.40
Fixed income	24.50	5.30	5.20
Real estate	10.50	7.30	6.40
Alternatives	12.50		
Private equity		20.00	6.25
Commodities		6.05	4.85
Cash equivalents	1.00	3.60	3.60

Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the 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 investments was applied to all periods of projected benefits to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liabilities/(assets) to changes in the discount rate. The table below presents the net pension liabilities/(assets) calculated using the discount rate of 7.25% as well as what the net pension liabilities/(assets) would be if it were to be calculated using discount rates that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
Regular:			
Net pension liability/(asset), City	$ 1,727,623	$ (712,808)	$ (2,672,870)
Net pension liability/(asset), Library	431,905	(178,202)	(668,218)
Total	$ 2,159,528	$ (891,010)	$ (3,341,088)
SLEP:			
Net pension liability/(asset)	$ 7,279	$ (8,474)	$ (22,088)

Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) for the calendar year ended December 31, 2024 were as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (a) - (b)
Regular:			
Balances at December 31, 2023	$ 30,443,844	$ 30,653,435	$ (209,591)
Service cost	376,219	-	376,219
Interest on total pension liability	2,151,467	-	2,151,467
Differences between expected and actual experience of the total pension liability	(850,622)	-	(850,622)
Benefit payments, including refunds of employee contributions	(1,913,055)	(1,913,055)	-
Contributions, employer	-	145,142	(145,142)
Contributions, employee	-	189,723	(189,723)
Net investment income	-	3,131,217	(3,131,217)
Other (net transfer)	-	(1,107,599)	1,107,599
Balances at December 31, 2024	$ 30,207,853	$ 31,098,863	$ (891,010)
Plan fiduciary net position as a percentage of the total pension liability			102.95 %
Balances at December 31, 2024			
City	$ 24,166,282	$ 24,879,090	$ (712,808)
Library	6,041,571	6,219,773	(178,202)
Total	$ 30,207,853	$ 31,098,863	$ (891,010)
SLEP:			
Balances at December 31, 2023	$ 171,261	$ 176,965	$ (5,704)
Interest on total pension liability	11,916	-	11,916
Differences between expected and actual experience of the total pension liability	1,966	-	1,966
Benefit payments, including refunds of employee contributions	(13,801)	(13,801)	-
Net investment income	-	18,824	(18,824)
Other (net transfer)	-	(2,172)	2,172
Balances at December 31, 2024	$ 171,342	$ 179,816	$ (8,474)
Plan fiduciary net position as a percentage of the total pension liability			104.95 %

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

For the year ended December 31, 2024, pension expense was $784,532, and $2,322 for the Regular and SLEP plans, respectively. Deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular:		
Difference between expected and actual experience	$ -	$ 452,185
Assumption changes	-	6,002
Net difference between projected and actual earnings on pension plan investments	750,382	-
Total	$ 750,382	$ 458,187
City	$ 600,306	$ 366,550
Library	150,076	91,637
Total	$ 750,382	$ 458,187
SLEP:		
Net difference between projected and actual earnings on pension plan investments	$ -	$ 2,385
Total	$ -	$ 2,385

The amounts reported as deferred outflows and inflows of resources related to pensions is $292,195, and $(2,385) for the Regular and SLEP plans, respectively. Amounts will be recognized in pension expense as follows:

Year Ending December 31,	Regular Plan	SLEP
2025	$ (60,628)	$ (129)
2026	999,258	1,989
2027	(445,195)	(2,932)
2028	(201,240)	(1,313)
Total	$ 292,195	$ (2,385)

Police Pension

Plan Description

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at $106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At December 31, 2024, the Police Pension membership consisted of:

Retirees and beneficiaries	42
Inactive, non-retired members	14
Active members	39
Total	95

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 plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City’s contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending December 31, 2024 was 101.08% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024.

Summary of Significant Accounting Policies

The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	6.80%
Inflation	2.50%
Projected salary increases	3.50-11.00%
Cost-of-living adjustments	1.25-3.00%

Mortality rates were based on the PubS-2010 Mortality Tables, with generational improvements projected using scale MP-2021.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on the Police Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2024 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	3.00%	(0.10)%
Fixed income	32.00	3.20
Domestic equity large caps	52.00	3.60
Domestic equity small caps	5.00	4.50
International developed foreign	5.00	5.20
Real estate	3.00	4.00

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.80%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan’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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.80% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.80%) or 1-percentage-point higher (7.80%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	$ 42,004,519	$ 34,183,179	$ 27,834,474

Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	**Plan Fiduciary Net Position (b)**	**Net Pension Liability/Asset (a) - (b)**
Balances at December 31, 2023	$ 51,813,376	$ 17,705,857	$ 34,107,519
Service cost	777,963	-	777,963
Interest on total pension liability	3,471,744	-	3,471,744
Differences between expected and actual experience of the total pension liability	1,868,017	-	1,868,017
Benefit payments, including refunds of employee contributions	(3,072,559)	(3,072,559)	-
Contributions, employer	-	4,162,994	(4,162,994)
Contributions, employee	-	335,189	(335,189)
Net investment income	-	1,592,626	(1,592,626)
Administration	-	(48,745)	48,745
Balances at December 31, 2024	$ 54,858,541	$ 20,675,362	$ 34,183,179
Plan fiduciary net position as a percentage of the total pension liability			37.69 %

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

For the year ended December 31, 2024, the City recognized pension expense of $3,589,383. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	**Deferred Inflows of Resources**
Difference between expected and actual experience	$ 1,964,819	$ 140,985
Assumption changes	596,283	-
Net difference between projected and actual earnings on pension plan investments	620,020	-
Total	$ 3,181,122	$ 140,985

The amounts reported as deferred outflows and inflows of resources related to pensions is $3,040,137 and will be recognized in pension expense as follows:

Year Ending December 31,	Amount
2025	$ 1,059,138
2026	1,119,967
2027	274,907
2028	258,881
2029	327,244
Total	$ 3,040,137

Firefighters' Pension

Plan Description

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at $106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At December 31, 2024, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	28
Inactive, non-retired members	27
Active members	32
Total	87

Contributions

Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2024, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City’s contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending December 31, 2024 was 85.24% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024.

Summary of Significant Accounting Policies

The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City’s contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value
Actuarial assumptions	
Interest rate	7.00%
Inflation	2.50%
Projected salary increases	4.25% to 12.78%
Cost-of-living adjustments	1.25% to 3.00%

Mortality rates were based on the PubS-2010 Mortality Tables, with generational improvements projected using scale MP-2021.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on the Firefighters' Pension Plan's investments was determined using a building block method. The best estimate for future real rates of return are developed for each of the major asset classes. Future real rates of return are weighted based on the target allocation within the Plan investment policy. Expectation inflation is added back in. Adjustment is made to reflect geometric returns. Best estimated or arithmetic real rates of return for each major asset class included in the Plan's target asset allocation as of December 31, 2024 are as follows:

Asset Class	Target	Long-Term Expected Real Rate of Return
Cash	2.49%	(1.50)%
Fixed income, short-term government	7.84	(1.50)
Fixed income, intermediate government	16.18	-
Fixed income, intermediate corporate	28.72	1.00
Stock	44.77	6.00

Illinois Compiled Statutes (ILCS) limit the Plan's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Discount Rate

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan’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 Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 7.00% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	$ 24,938,028	$ 20,793,801	$ 17,419,848

Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2023	$ 29,066,778	$ 6,650,811	$ 22,415,967
Service cost	639,956	-	639,956
Interest on total pension liability	2,023,800	-	2,023,800
Differences between expected and actual experience of the total pension liability	(412,023)	-	(412,023)
Benefit payments, including refunds of employee contributions	(1,590,599)	(1,590,599)	-
Contributions, employer	-	3,048,428	(3,048,428)
Contributions, employee	-	257,771	(257,771)
Contributions, other	2,645	2,645	-
Net investment income	-	626,860	(626,860)
Administration	-	(59,160)	59,160
Balances at December 31, 2024	$ 29,730,557	$ 8,936,756	$ 20,793,801
Plan fiduciary net position as a percentage of the total pension liability			30.06 %

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

For the year ended December 31, 2024, the City recognized pension expense of $2,349,468. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 671,972	$ 442,300
Assumption changes	231,824	-
Net difference between projected and actual earnings on pension plan investments	240,337	-
Total	$ 1,144,133	$ 442,300

The amounts reported as deferred outflows and inflows of resources related to pensions is $701,833 and will be recognized in pension expense as follows:

Years Ending December 31,	Amount
2025	$ 298,634
2026	379,782
2027	84,728
2028	56,409
2029	(58,860)
Thereafter	(58,860)
Total	$ 701,833

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years. There were no significant reductions in coverage compared to the prior year.

Self Insurance

The City is Self-insured for workers' compensation and general liability claims. Expenditures are recorded as incurred for payment of employee workers compensation and general liability claims and administration fees.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The City does not allocate overhead costs or other nonincremental costs to the claims liability.

At December 31, 2024, total unpaid claims, including an estimate of claims that have been incurred but not reported to the administrative agent, totaled $0 for workers' compensation and $13,152 for general liability. These estimates are developed based on reports prepared by the administrative agent.

Claims Liability

	Workers' Compensation	General Liability	Total
Unpaid Claims, December 31, 2022	$ -	$ 13,153	$ 13,153
Current year claims and changes in estimates	-	-	-
Claim payments	-	(1)	(1)
Unpaid Claims, December 31, 2023	-	13,152	13,152
Current year claims and changes in estimates	-	-	-
Claim payments	-	-	-
Unpaid Claims, December 31, 2024	$ -	$ 13,152	$ 13,152

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

The City has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures.

Other Postemployment Benefits

General Information about the OPEB Plan

Plan Description

The City administers a single-employer defined benefit postemployment healthcare plan. The plan allows employees who retire and meet retirement eligibility requirements under one of the City's retirement plans to continue health insurance coverage as a participant in the City's plan. The plan is funded on a pay-as-you-go basis and no assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The plan does not issue a separate report.

Benefits Provided

The benefits provided are the same as those provided for active employees. Spouses and dependents of eligible retirees are also eligible for medical coverage. All employees of the City are eligible to receive postemployment health care benefits. Coverage for retirees and their spouses and dependents is provided for life.

Under the terms of the Plan, pursuant to City policy and certain contractual agreements, the Retired plan members and beneficiaries currently receiving benefits are required to contribute specified amounts monthly toward the cost of health insurance premiums. Those retired prior to December 31, 2015, with the exception of two retirees with special arrangements, either contribute $0 or have a contribution of $75 per month for any level of coverage (single, employee plus spouse, or family). The City contributes the remainder of the cost. Per City ordinance, those retiring on or after December 31, 2015 pay 15% of the active premium for single coverage. All future retirees who cover a spouse pay 100% of the spouse premium.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	64
Active plan members	120
Total	184

Total OPEB Liability

The total OPEB liability of $15,818,735 was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Discount rate	4.28%
Inflation	2.50%
Salary increases	Varies by service
Healthcare cost trend rates	Initial rate of 6.75%; grading down to the ultimate trend rate of 4.00%

The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as published by S&P Dow Jones Indices nearest the measurement date.

Mortality rates were based on the PubS-2010 Mortality Tables, with adjustments for mortality improvements based on Scale MP-2021.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study as of December 31, 2022.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at December 31, 2023	$ 17,217,555
Changes for the year:	
Service cost	526,815
Interest	691,930
Differences between expected and actual experience	(1,155,215)
Changes in assumptions or other inputs	(561,273)
Benefit payments	(901,077)
Net changes	(1,398,820)
Balances at December 31, 2024	$ 15,818,735

Changes of assumptions and other inputs reflect a change in the discount rate from 4.00% in 2023 to 4.28% in 2024.

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability	$ 17,968,749	$ 15,818,735	$ 14,050,788

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

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	$ 13,820,444	$ 15,818,735	$ 18,303,322

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

For the year ended December 31, 2024, the City recognized OPEB expense of $964,703. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 902,325	$ 1,010,813
Changes of assumptions or other inputs	1,085,093	3,164,308
Total	$ 1,987,418	$ 4,175,121

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

Years Ending December 31:	Amount
2025	$ (121,539)
2026	(233,128)
2027	(574,688)
2028	(453,158)
2029	(453,158)
Thereafter	(352,032)
Total	$ (2,187,703)

Subsequent Events

On October 14, 2025 the City approved an authorization to issue General Obligation Limited Tax Bonds in the amount of $1,688,811. This amount will be used to provide funds for various water system improvements and certain other capital improvement projects with the City.

On October 14, 2025 the City approved an authorization to issue General Obligation Alternate Revenue Bonds in the amount not to exceed $10,000,000. This amount will be used to pay the costs of construction of various water system improvements and certain other capital improvement projects within the City.

Tax Increment Financing District

The City of Blue Island has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the City and its surrounding areas. As part of the redevelopment plans, the City has made significant improvements to utilities, public parking, intersections and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the City created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City is disclosing all abatement agreements individually.

During the year ended December 31, 2023, the City rebated 50% of its share of the sales tax and 90% of the incremental TIF property tax revenues generated by a local business for the costs of acquiring and redeveloping a vacant lot under the terms of a redevelopment agreement. The sales tax abatement for the year amounted to $56,819. There was no incremental TIF property tax abatement from the Special Tax Increment Allocation VI Fund for the year. The total rebate is subject to reduction if the company does not comply with all local, state, and federal statutes relative to operating a business within the City. The original agreement was for a total rebate of $1,500,000. As of December 31, 2024, there were reductions totaling $406,819. The agreement expires on the earlier of December 31, 2030 or the aggregate rebate of $1,150,000.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Blue Island, Illinois

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2015	2016	2017	2018
Total Pension Liability				
Service cost	$ 444,650	$ 434,534	$ 446,907	$ 367,879
Interest changes of benefit terms	1,939,318	1,970,691	2,000,154	1,955,101
Differences between expected and actual experience	(290,772)	(344,654)	(475,962)	(60,522)
Changes of assumptions	31,044	(30,866)	(813,574)	699,542
Benefit payments, including refunds of member contributions	(1,629,851)	(1,701,750)	(1,654,494)	(1,782,940)
Net change in total pension liability	494,389	327,955	(496,969)	1,179,060
Total Pension Liability, Beginning	26,450,174	26,944,563	27,272,518	26,775,549
Total Pension Liability, Ending	$ 26,944,563	$ 27,272,518	$ 26,775,549	$ 27,954,609
Plan Fiduciary Net Position				
Employer contributions	$ 597,843	$ 600,448	$ 567,359	$ 461,756
Employee contributions	232,918	183,811	177,917	149,054
Net investment income	120,436	1,609,690	4,515,172	(1,696,994)
Benefit payments, including refunds of member contributions	(1,629,851)	(1,701,750)	(1,654,494)	(1,782,940)
Other (net transfer)	(185,890)	147,811	(540,150)	321,540
Net change in plan fiduciary net position	(864,544)	840,010	3,065,804	(2,547,584)
Plan Fiduciary Net Position, Beginning	24,486,767	23,622,223	24,462,233	27,528,037
Plan Fiduciary Net Position, Ending	$ 23,622,223	$ 24,462,233	$ 27,528,037	$ 24,980,453
City's Net Pension Liability (Asset), Ending	$ 3,322,340	$ 2,810,285	$ (752,488)	$ 2,974,156
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.67%	89.70%	102.81%	89.36%
Covered Payroll	$ 4,177,805	$ 4,084,680	$ 3,953,724	$ 3,312,321
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	79.52%	68.80%	-19.03%	89.79%

Notes to Schedule:

The information above includes both City and Library.

2019	2020	2021	2022	2023	2024
$ 361,991	$ 327,442	$ 343,011	$ 333,321	$ 332,951	$ 376,219
1,975,538	1,984,681	2,037,730	2,089,791	2,121,701	2,151,467
(421,741)	410,236	295,645	13,757	(94,439)	(850,622)
-	(187,451)	-	-	(46,245)	-
(1,773,602)	(1,771,199)	(1,850,774)	(2,056,142)	(1,936,967)	(1,913,055)
142,186	763,709	825,612	380,727	377,001	(235,991)
27,954,609	28,096,795	28,860,504	29,686,116	30,066,843	30,443,844
$ 28,096,795	$ 28,860,504	$ 29,686,116	$ 30,066,843	$ 30,443,844	$ 30,207,853
$ 389,078	$ 570,259	$ 322,138	$ 202,656	$ 100,394	$ 145,142
145,243	189,961	154,737	170,250	186,685	189,723
4,885,688	4,205,858	5,543,588	(4,854,535)	3,256,512	3,131,217
(1,773,602)	(1,771,199)	(1,850,774)	(2,056,142)	(1,936,967)	(1,913,055)
(27,256)	(91,599)	(165,654)	(380,187)	257,850	(1,107,599)
3,619,151	3,103,280	4,004,035	(6,917,958)	1,864,474	445,428
24,980,453	28,599,604	31,702,884	35,706,919	28,788,961	30,653,435
$ 28,599,604	$ 31,702,884	$ 35,706,919	$ 28,788,961	$ 30,653,435	$ 31,098,863
$ (502,809)	$ (2,842,380)	$ (6,020,803)	$ 1,277,882	$ (209,591)	$ (891,010)
101.79%	109.85%	120.28%	95.75%	100.69%	102.95%
$ 3,260,560	$ 3,481,435	$ 3,390,923	$ 3,567,898	$ 4,124,104	$ 4,231,555
-15.42%	-81.64%	-177.56%	35.82%	-5.08%	-21.06%

See notes to required supplementary information

Illinois Municipal Retirement Fund - Regular Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	$ 597,844	$ 600,448	$ 567,359	$ 449,482	$ 393,550
Contributions in relation to the actuarially determined contribution	597,843	600,448	567,359	461,756	389,078
Contribution deficiency (excess)	$ 1	$ -	$ -	$ (12,274)	$ 4,472
Covered payroll	$ 4,177,805	$ 4,084,680	$ 3,955,724	$ 3,312,321	$ 3,260,560
Contributions as a percentage of covered payroll	14.31%	14.70%	14.34%	13.94%	11.93%

	2020	2021	2022	2023	2024
Actuarially determined contribution	$ 570,259	$ 322,138	$ 202,657	$ 94,030	$ 145,142
Contributions in relation to the actuarially determined contribution	570,259	322,138	202,656	100,394	145,142
Contribution deficiency (excess)	$ -	$ -	$ 1	$ (6,364)	$ -
Covered payroll	$ 3,481,435	$ 3,390,923	$ 3,567,898	$ 4,124,104	$ 4,231,555
Contributions as a percentage of covered payroll	16.38%	9.50%	5.68%	2.43%	3.43%

Notes to Schedule:
The information above includes both City and Library.

Valuation date: Actuarially determined contributions are calculated as of December 31.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010 tables adjusted to match current IMRF experience and future mortality improvements projected using scale MP-2020

Other information:
There were no benefit changes during the year.

City of Blue Island, Illinois

Illinois Municipal Retirement Fund - SLEP
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2015	2016	2017	2018
Total Pension Liability				
Interest changes of benefit terms	$ 3,999	$ 4,299	$ 4,622	$ 7,553
Differences between expected and actual experience	1	1	34,391	1,147
Changes of assumptions	-	-	62	942
Benefit payments, including refunds of member contributions	-	-	-	-
Net change in total pension liability	4,000	4,300	39,075	9,642
Total Pension Liability, Beginning	53,326	57,326	61,626	100,701
Total Pension Liability, Ending	$ 57,326	$ 61,626	$ 100,701	$ 110,343
Plan Fiduciary Net Position				
Employer contributions	$ -	$ -	$ -	$ -
Employee contributions	-	-	-	-
Net investment income	579	8,069	16,453	(697)
Benefit payments, including refunds of member contributions	-	-	-	-
Other (net transfer)	(4,115)	230	(258)	387
Net change in plan fiduciary net position	(3,536)	8,299	16,195	(310)
Plan Fiduciary Net Position, Beginning	115,759	112,223	120,522	136,717
Plan Fiduciary Net Position, Ending	$ 112,223	$ 120,522	$ 136,717	$ 136,407
City's Net Pension Liability (Asset), Ending	$ (54,897)	$ (58,896)	$ (36,016)	$ (26,064)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	195.76%	195.57%	135.77%	123.62%
Covered Payroll	$ -	$ -	$ -	$ -
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

See notes to required supplementary information

2019	2020	2021	2022	2023	2024
$ 8,000	$ 8,661	$ 9,365	$ 10,347	$ 11,939	$ 11,916
1,119	(183)	7,482	21,631	1,692	1,966
-	1,239	-	-	(333)	-
-	-	-	(6,619)	(13,422)	(13,801)
9,119	9,717	16,847	25,359	(124)	81
110,343	119,462	129,179	146,026	171,385	171,261
$ 119,462	$ 129,179	$ 146,026	$ 171,385	$ 171,261	$ 171,342
$ -	$ -	$ -	$ 2,469	$ -	$ -
-	-	-	1,668	-	-
19,233	18,043	23,165	(11,079)	19,799	18,824
-	-	-	(6,619)	(13,422)	(13,801)
(276)	456	(807)	(16,790)	4,718	(2,172)
18,957	18,499	22,358	(30,351)	11,095	2,851
136,407	155,364	173,863	196,221	165,870	176,965
$ 155,364	$ 173,863	$ 196,221	$ 165,870	$ 176,965	$ 179,816
$ (35,902)	$ (44,684)	$ (50,195)	$ 5,515	$ (5,704)	$ (8,474)
130.05%	134.59%	134.37%	96.78%	103.33%	104.95%
$ -	$ -	$ -	$ -	$ -	$ -
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See notes to required supplementary information

City of Blue Island, Illinois

Illinois Municipal Retirement Fund - SLEP
Schedule of Employer Contributions
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

	2020	2021	2022	2023	2024
Actuarially determined contribution	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the actuarially determined contribution	-	-	2,469	-	-
Contribution deficiency (excess)	$ -	$ -	$ (2,469)	$ -	$ -
Covered payroll	$ -	$ -	$ -	$ -	$ -
Contributions as a percentage of covered payroll	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	19-year closed period
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010 tables adjusted to match current IMRF experience and future mortality improvements projected using scale MP-2020

Other information:

There were no benefit changes during the year.

Police Pension Plan
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2016	2017	2018	2019
Total Pension Liability				
Service cost	$ 704,304	$ 726,660	$ 679,927	$ 682,415
Interest changes of benefit terms	2,545,604	2,648,675	2,712,322	2,850,649
Differences between expected and actual experience	(116,773)	(94,231)	(640,348)	348,808
Changes of assumptions	-	(612,198)	1,088,982	-
Change of benefit terms	-	-	-	82,600
Benefit payments, including refunds of member contributions	(1,700,906)	(1,665,189)	(1,760,675)	(1,973,857)
Net change in total pension liability	1,432,229	1,003,717	2,080,208	1,990,615
Total Pension Liability, Beginning	36,511,923	37,944,152	38,947,869	41,028,077
Total Pension Liability, Ending	$ 37,944,152	$ 38,947,869	$ 41,028,077	$ 43,018,692
Plan Fiduciary Net Position				
Employer contributions	$ 1,451,138	$ 1,549,657	$ 1,778,990	$ 1,969,070
Employee contributions	266,787	272,180	274,014	303,957
Net investment income	549,978	1,350,264	(494,090)	2,320,022
Benefit payments, including refunds of member contributions	(1,700,906)	(1,665,189)	(1,760,675)	(1,973,857)
Administration	(38,706)	(31,842)	(48,726)	(43,745)
Other	30,630	(1)	-	-
Net change in plan fiduciary net position	558,921	1,475,069	(250,487)	2,575,447
Plan Fiduciary Net Position, Beginning	10,015,962	10,574,883	12,049,952	11,799,465
Plan Fiduciary Net Position, Ending	$ 10,574,883	$ 12,049,952	$ 11,799,465	$ 14,374,912
City's Net Pension Liability, Ending	$ 27,369,269	$ 26,897,917	$ 29,228,612	$ 28,643,780
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	27.87%	30.94%	28.76%	33.42%
Covered Payroll	$ 2,692,099	$ 2,746,519	$ 2,765,025	$ 3,067,175
City's Net Pension Liability as a Percentage of Covered Payroll	1016.65%	979.35%	1057.08%	933.88%

See notes to required supplementary information

	2020	2021	2022	2023	2024
	$ 676,218	$ 609,813	$ 710,019	$ 840,211	$ 777,963
	2,983,244	3,203,018	3,265,186	3,371,635	3,471,744
	1,767,566	(704,923)	68,010	111,353	1,868,017
	-	-	1,192,564	-	-
	-	-	-	-	-
	(2,154,274)	(2,287,713)	(2,352,298)	(2,504,945)	(3,072,559)
	3,272,754	820,195	2,883,481	1,818,254	3,045,165
	43,018,692	46,291,446	47,111,641	49,995,122	51,813,376
	$ 46,291,446	$ 47,111,641	$ 49,995,122	$ 51,813,376	$ 54,858,541
	$ 2,092,595	$ 2,198,399	$ 1,819,773	$ 2,069,570	$ 4,162,994
	291,786	300,526	349,106	347,752	335,189
	1,923,903	2,232,694	(2,909,589)	2,039,776	1,592,626
	(2,154,274)	(2,287,713)	(2,352,298)	(2,504,945)	(3,072,559)
	(40,924)	(29,885)	(28,812)	(26,495)	(48,745)
	-	-	-	-	-
	2,113,086	2,414,021	(3,121,820)	1,925,658	2,969,505
	14,374,912	16,487,998	18,902,019	15,780,199	17,705,857
	$ 16,487,998	$ 18,902,019	$ 15,780,199	$ 17,705,857	$ 20,675,362
	$ 29,803,448	$ 28,209,622	$ 34,214,923	$ 34,107,519	$ 34,183,179
	35.62%	40.12%	31.56%	34.17%	37.69%
	$ 2,944,359	$ 2,683,902	$ 3,522,765	$ 3,509,102	$ 3,382,331
	1012.22%	1051.07%	971.25%	971.97%	1010.64%

See notes to required supplementary information

City of Blue Island, Illinois

Police Pension Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	$ 1,828,354	$ 1,983,274	$ 2,183,443	$ 2,219,180	$ 2,436,772
Contributions in relation to the actuarially determined contribution	1,393,531	1,451,138	1,549,657	1,778,990	1,969,070
Contribution deficiency (excess)	$ 434,823	$ 532,136	$ 633,786	$ 440,190	$ 467,702
Covered payroll	$ 2,728,224	$ 2,692,099	$ 2,746,519	$ 2,765,025	$ 3,067,175
Contributions as a percentage of covered payroll	51.08%	53.90%	56.42%	64.34%	64.20%

	2020	2021	2022	2023	2024
Actuarially determined contribution	$ 2,636,450	$ 2,626,144	$ 2,928,558	$ 3,151,393	$ 3,418,983
Contributions in relation to the actuarially determined contribution	2,092,595	2,198,399	1,819,773	2,069,570	4,162,994
Contribution deficiency (excess)	$ 543,855	$ 427,745	$ 1,108,785	$ 1,081,823	$ (744,011)
Covered payroll	$ 2,944,359	$ 2,683,902	$ 3,522,765	$ 3,509,102	$ 3,382,331
Contributions as a percentage of covered payroll	71.07%	81.91%	51.66%	58.98%	123.08%

Notes to Schedule:

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Amortization method	Level percentage of payroll, 100% through 2040
Remaining amortization period	17 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	3.50% - 11.00%
Investment rate of return	6.80%
Retirement age	Capped at age 70
Mortality	Mortality rates were based on the PubS-2010 Adjusted for Plan Status, Demographics and Illinois Public Pension Data

See notes to required supplementary information

Firefighters' Pension Plan
Schedule of Changes in the City's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	2015*	2016	2017	2018
Total Pension Liability				
Service cost	$ 222,555	$ 389,787	$ 415,552	$ 407,765
Interest changes of benefit terms	938,174	1,517,922	1,499,278	1,521,202
Differences between expected and actual experience	1,284,305	(947,307)	35,329	561,963
Changes of assumptions	-	-	(323,689)	840,847
Change of benefit terms	-	-	-	-
Contributions, buy back	-	-	-	-
Benefit payments, including refunds of member contributions	(819,391)	(1,243,408)	(1,261,624)	(1,349,337)
Net change in total pension liability	1,625,643	(283,006)	364,846	1,982,440
Total Pension Liability, Beginning	20,290,875	21,916,518	21,633,512	21,998,358
Total Pension Liability, Ending	$ 21,916,518	$ 21,633,512	$ 21,998,358	$ 23,980,798
Plan Fiduciary Net Position				
Employer contributions	$ 414,265	$ 827,078	$ 949,612	$ 1,105,164
Employee contributions	102,431	149,420	151,166	156,442
Contributions - buy back	-	-	-	-
Net investment income	(47,070)	260,486	507,247	(240,143)
Benefit payments, including refunds of member contributions	(819,391)	(1,243,408)	(1,261,624)	(1,349,337)
Other	(480,228)	-	(591)	-
Administration	(35,437)	(38,197)	(33,282)	(44,511)
Net change in plan fiduciary net position	(865,430)	(44,621)	312,528	(372,385)
Plan Fiduciary Net Position, Beginning	5,806,684	4,941,254	4,896,633	5,209,161
Plan Fiduciary Net Position, Ending	$ 4,941,254	$ 4,896,633	$ 5,209,161	$ 4,836,776
City's Net Pension Liability, Ending	$ 16,975,264	$ 16,736,879	$ 16,789,197	$ 19,144,022
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	22.55%	22.63%	23.68%	20.17%
Covered Payroll	$ 1,592,913	$ 1,580,328	$ 1,598,794	$ 1,654,595
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	1065.67%	1059.08%	1050.12%	1157.02%

Notes to Schedule:
* The Firefighters' Pension Fund changed fiscal years from April 30 to December 31 in 2015, resulting in a stub year for the year ended December 31, 2015.

See notes to required supplementary information

2019	2020	2021	2022	2023	2024
$ 396,688	$ 478,163	$ 559,959	$ 581,203	$ 552,729	$ 639,956
1,655,636	1,664,009	1,779,435	1,840,605	1,930,173	2,023,800
(623,980)	960,350	44,215	44,305	396,623	(412,023)
-	-	-	405,695	-	-
73,307	-	-	-	-	-
-	-	41,990	60,021	14,336	2,645
(1,451,100)	(1,475,916)	(1,594,827)	(1,551,141)	(1,696,498)	(1,590,599)
50,551	1,626,606	830,772	1,380,688	1,197,363	663,779
23,980,798	24,031,349	25,657,955	26,488,727	27,869,415	29,066,778
$ 24,031,349	$ 25,657,955	$ 26,488,727	$ 27,869,415	$ 29,066,778	$ 29,730,557
$ 1,394,336	$ 1,334,789	$ 1,431,677	$ 1,238,235	$ 1,264,260	$ 3,048,428
185,879	193,562	186,801	202,242	247,846	257,771
-	-	41,990	60,021	14,336	2,645
801,243	856,881	423,566	(983,384)	873,354	626,860
(1,451,100)	(1,475,916)	(1,594,827)	(1,551,141)	(1,696,498)	(1,590,599)
-	-	-	-	-	-
(39,797)	(36,760)	(21,783)	(30,057)	(55,720)	(59,160)
890,561	872,556	467,424	(1,064,084)	647,578	2,285,945
4,836,776	5,727,337	6,599,893	7,067,317	6,003,233	6,650,811
$ 5,727,337	$ 6,599,893	$ 7,067,317	$ 6,003,233	$ 6,650,811	$ 8,936,756
$ 18,304,012	$ 19,058,062	$ 19,421,410	$ 21,866,182	$ 22,415,967	$ 20,793,801
23.83%	25.72%	26.68%	21.54%	22.88%	30.06%
$ 1,959,524	$ 2,047,192	$ 1,975,685	$ 2,138,995	$ 2,621,322	$ 2,726,293
934.11%	930.94%	983.02%	1022.26%	855.14%	762.71%

See notes to required supplementary information

City of Blue Island, Illinois

Firefighters' Pension Plan
Schedule of Employer Contributions
Last Ten Fiscal Years

	2015*	2016	2017	2018	2019
Actuarially determined contribution	$ 946,532	$ 1,204,671	$ 1,344,770	$ 1,450,782	$ 1,540,465
Contributions in relation to the actuarially determined contribution	620,292	827,078	949,612	1,105,164	1,394,336
Contribution deficiency (excess)	$ 326,240	$ 377,593	$ 395,158	$ 345,618	$ 146,129
Covered payroll	$ 1,497,091	$ 1,580,328	$ 1,598,794	$ 1,654,595	$ 1,959,524
Contributions as a percentage of covered payroll	41.43%	52.34%	59.40%	66.79%	71.16%

	2020	2021	2022	2023	2024
Actuarially determined contribution	$ 1,709,932	$ 1,839,316	$ 2,037,464	$ 2,154,496	$ 2,323,907
Contributions in relation to the actuarially determined contribution	1,334,789	1,431,677	1,238,235	1,264,260	3,048,428
Contribution deficiency (excess)	$ 375,143	$ 407,639	$ 799,229	$ 890,236	$ (724,521)
Covered payroll	$ 2,047,192	$ 1,975,685	$ 2,138,995	$ 2,621,322	$ 2,726,293
Contributions as a percentage of covered payroll	65.20%	72.46%	57.89%	48.23%	111.82%

Notes to Schedule:

* The Firefighters' Pension Fund changed fiscal years from April 30 to December 31 in 2015, resulting in a stub year for the year ended December 31, 2015.

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Amortization method	Level percentage of payroll, 100% through 2040
Remaining amortization period	17 years
Asset valuation method	5-year smoothed market
Inflation	2.50%
Salary increases	4.25% - 12.78%
Investment rate of return	7.00%
Retirement age	Capped at age 70
Mortality	Mortality rates were based on the PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

Other Postemployment Benefit Plan
Schedule of Changes in the City's Net OPEB Liability and Related Ratios
Last Seven Fiscal Years

	2018	2019	2020	2021
Total OPEB Liability				
Service cost	$ 431,024	$ 402,014	$ 464,339	$ 629,551
Interest	502,667	553,579	532,731	371,236
Differences between expected and actual experience	-	-	602,489	-
Changes of assumptions	(986,314)	781,117	1,788,424	(850,704)
Benefit payments, including refunds of member contributions	(594,130)	(641,660)	(689,785)	(626,837)
Net change in total OPEB liability	(646,753)	1,095,050	2,698,198	(476,754)
Total OPEB Liability, Beginning	15,770,923	15,124,170	16,219,220	18,917,418
Total OPEB Liability, Ending	$ 15,124,170	$ 16,219,220	$ 18,917,418	$ 18,440,664
Covered Payroll	$ 6,715,604	$ 7,058,100	$ 7,172,305	$ 7,538,093
City's Total OPEB Liability as a Percentage of Covered Payroll	225.21%	229.80%	263.76%	244.63%

Notes To Schedule:

The City implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2018 is not available.

A Schedule of Contributions is not presented as the plan is a pay-as-you-go and, as such, no actuarially determined contribution is determined.

Methods and assumptions used to determine contribution rates:

Inflation	2.50%
Salary increases	2.64% - 12.50%
Investment rate of return	4.00%
Future medical plan participation	60% participation assumed, with 50% electing spouse coverage
Healthcare cost trend rates	Initial rate of 7.00% grading down to the ultimate trend rate of 4.00% in fiscal 2074
Mortality	PubG-2010 (for IMRF) and PubS-2010 (for Police and Fire) mortality tales with projected improvements using scale MP-2021

	2022	2023	2024
	$ 610,022	$ 461,914	$ 526,815
	421,136	703,473	691,930
	1,168,297	-	(1,155,215)
	(3,693,769)	616,699	(561,273)
	(670,716)	(840,165)	(901,077)
	(2,165,030)	941,921	(1,398,820)
	18,440,664	16,275,634	17,217,555
	$ 16,275,634	$ 17,217,555	$ 15,818,735
	$ 8,171,685	$ 8,653,814	$ 10,078,534
	199.17%	198.96%	156.95%

See notes to required supplementary information

City of Blue Island, Illinois

Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 3,460,000	$ 2,967,641	$ (492,359)
Other taxes	4,475,000	4,330,778	(144,222)
Licenses	957,000	935,142	(21,858)
Intergovernmental	4,940,320	4,683,640	(256,680)
Permits	737,200	637,447	(99,753)
Fines and forfeitures	775,000	681,104	(93,896)
Investment income	150,000	164,089	14,089
Other	5,434,645	4,811,791	(622,854)
Total revenues	20,929,165	19,211,632	(1,717,533)
Expenditures			
Current:			
General government	8,092,068	7,456,450	635,618
Public safety	10,648,964	10,500,244	148,720
Public works	3,498,000	3,398,314	99,686
Capital outlay	635,000	493,424	141,576
Debt service:			
Principal	10,000	110,824	(100,824)
Interest and fiscal charges	75,000	19,501	55,499
Total expenditures	22,959,032	21,978,757	980,275
Excess (deficiency) of revenue over expenditures	(2,029,867)	(2,767,125)	(737,258)
Other Financing Sources (Uses)			
Transfers in	475,000	36	474,964
Total other financing sources (uses)	475,000	36	474,964
Net change in fund balance	$ (1,554,867)	(2,767,089)	$ (1,212,222)
Fund Balance (Deficit), Beginning		(1,742,015)	
Fund Balance (Deficit), Ending		$ (4,509,104)	

See notes to required supplementary information

City of Blue Island, Illinois

Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Motor Fuel Tax Fund - Major Special Revenue Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Motor fuel tax allotments	$ 1,200,000	$ 1,215,983	$ 15,983
Investment income	150,000	132,396	(17,604)
Total revenues	1,350,000	1,348,379	(1,621)
Expenditures			
Current:			
Public works	3,688,000	3,585,600	102,400
Total expenditures	3,688,000	3,585,600	102,400
Excess (deficiency) of revenues over expenditures	(2,338,000)	(2,237,221)	100,779
Other Financing Sources (Uses)			
Transfers out	(475,000)	(36)	(474,964)
Total other financing sources (uses)	(475,000)	(36)	(474,964)
Net change in fund balances	$ (2,813,000)	(2,237,257)	$ 575,743
Fund Balance, Beginning		4,102,041	
Fund Balance, Ending		$ 1,864,784	

See notes to required supplementary information

Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Special Tax Increment Allocation II Fund - Major Special Revenue Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 1,500,000	$ 1,559,557	$ 59,557
Investment income	25,000	34,295	9,295
Total revenues	1,525,000	1,593,852	68,852
Expenditures			
Current:			
General government	203,300	21,754	181,546
Total expenditures	203,300	21,754	181,546
Net change in fund balance	$ 1,321,700	1,572,098	$ 250,398
Fund Balance, Beginning		7,173,807	
Fund Balance, Ending		$ 8,745,905	

See notes to required supplementary information

Required Supplementary Information
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Police Pension Contribution Fund - Major Special Revenue Fund
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 3,151,393	$ 2,825,078	$ (326,315)
Intergovernmental	100,000	50,214	(49,786)
Total revenues	3,251,393	2,875,292	(376,101)
Expenditures			
Public safety			
Pension contributions	3,151,393	2,998,063	153,330
Total expenditures	3,151,393	2,998,063	153,330
Net change in fund balance	$ 100,000	(122,771)	$ (222,771)
Fund Balance, Beginning		115,018	
Fund Balance (Deficit), Ending		$ (7,753)	

See notes to required supplementary information

Budgetary Information

Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America, except for depreciation in the proprietary funds. Annual appropriated budgets are adopted at the function level for the General, Special Revenue, and Proprietary Funds, except where indicated below. Debt Service Funds have initially been covenanted on a multi-year basis. Projects in the Capital Projects Fund are budgeted by grant agreement on a multi-year basis. No budget is adopted for the Foreign Fire Tax Fund, State Asset Seizure Fund, and Federal Asset Seizure Fund. All annual appropriations lapse at year end.

The City follows these procedures in establishing the budgetary data reflected in the financial statements:

- The Appropriation Ordinance is prepared in tentative form by the Finance Director, reviewed and approved by the City Aldermen, and is made available for public inspection at least ten days prior to final Board action. A public hearing is held on the tentative Appropriation Ordinance to obtain taxpayer comments.

- Prior to April 1, the appropriation is legally enacted through the passage of an Appropriation Ordinance. All actual expenditures contained herein have been compared to the annual appropriation. The City Council passed the appropriation ordinance on April 9, 2024.

- The City Aldermen may:

    - By two-thirds vote transfer within any department amounts appropriated for an object or purpose to another object or purpose. No object or purpose can be reduced below an amount sufficient to provide for all obligations incurred or to be incurred against the appropriation.

    - Adopt a supplemental Appropriation Ordinance in an amount not to exceed any additional revenue available, including unappropriated fund balances, or amounts estimated to be received after adoption of the annual Appropriation Ordinance.

- No other appropriation can be adopted during the fiscal year, unless approved by a petition signed by fifty (50) percent of the number of individuals who voted for Mayor at the last general municipal election, or by a majority of individuals voting on the question in a regular general election or an emergency referendum.

- Management cannot amend the Appropriation Ordinance. However, expenditures may exceed appropriations at the sub-object level. The City Aldermen, as outlined above, must approve expenditures that exceed individual appropriations at the object level.

For the year ended December 31, 2024, there were no budget amendments.

SUPPLEMENTARY INFORMATION

General Fund

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

Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 3,460,000	$ 2,967,641	$ (492,359)
Other taxes:			
Sales tax	1,900,000	1,901,885	1,885
Local use tax	900,000	801,709	(98,291)
Utility taxes	1,205,000	936,513	(268,487)
Cannabis use tax	50,000	95,358	45,358
Video gaming tax	420,000	595,313	175,313
Total other taxes	4,475,000	4,330,778	(144,222)
Licenses:			
Vehicle	550,000	523,941	(26,059)
Business	275,000	296,889	21,889
Contractors	2,000	5,000	3,000
Animal	-	40	40
Building and housing inspections	120,000	104,775	(15,225)
Elevator inspections	10,000	4,497	(5,503)
Total licenses	957,000	935,142	(21,858)
Intergovernmental:			
State income tax	3,600,000	3,883,245	283,245
Personal property replacement tax	1,000,000	322,755	(677,245)
Grants	340,320	477,640	137,320
Total intergovernmental	4,940,320	4,683,640	(256,680)
Permits:			
Building	600,000	498,159	(101,841)
Electrical	30,000	41,020	11,020
Other	107,200	98,268	(8,932)
Total permits	737,200	637,447	(99,753)
Fines and forfeitures:			
Police	625,000	635,739	10,739
Building violations	70,000	24,300	(45,700)
Compliance court	80,000	21,065	(58,935)
Total fines and forfeitures	775,000	681,104	(93,896)

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Investment income	$ 150,000	$ 164,089	$ 14,089
Other:			
Ambulance user fees	1,750,000	1,306,797	(443,203)
City parking lots	70,000	48,904	(21,096)
Maintenance of state roads and traffic signals	128,000	106,943	(21,057)
Towing fees	100,000	158,065	58,065
Engineering	20,000	30,262	10,262
Reimbursements	243,500	129,553	(113,947)
Rent/lease/sale of property	215,000	129,924	(85,076)
Sanitation and recycling fees	1,993,545	1,973,730	(19,815)
Television franchise fees	190,000	111,574	(78,426)
Telephone franchise fees	45,000	25,323	(19,677)
Vital statistics	18,500	10,358	(8,142)
Miscellaneous	661,100	780,358	119,258
Total other	5,434,645	4,811,791	(622,854)
Total revenues	20,929,165	19,211,632	(1,717,533)
Expenditures			
General government:			
Administration:			
Salaries and benefits:			
Full-time salaries - Mayor's Office	65,000	1,569	63,431
Part-time salaries - Mayor's Office	23,600	33,600	(10,000)
Full-time salaries - Finance	55,000	65,724	(10,724)
Part-time salaries - Finance	10,600	-	10,600
Full-time salaries - Clerk's Office	43,000	81,319	(38,319)
Part-time salaries - Clerk's Office	33,600	-	33,600
Full-time salaries - general government	300,000	268,982	31,018
Part-time salaries - general government	25,000	37,962	(12,962)
Aldermen salaries - general government	43,400	44,950	(1,550)
Illinois Municipal Retirement Fund	106,900	15,185	91,715
Unemployment insurance	2,000	213	1,787
Payroll taxes - FICA and Medicare	42,618	39,241	3,377
Total salaries and benefits	750,718	588,745	161,973

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Services:			
Professional fees	$ 65,000	$ 82,500	$ (17,500)
Computers and software	242,350	210,988	31,362
Legal	420,000	635,395	(215,395)
Other	5,000	3,250	1,750
Professional consulting and engineering	645,000	1,181,153	(536,153)
Telephone	152,000	193,523	(41,523)
Training	17,000	2,762	14,238
Insurance	2,500	-	2,500
Total services	1,548,850	2,309,571	(760,721)
Supplies and materials:			
Board up expenditures	10,000	8,149	1,851
Maintenance supplies	3,500	4,003	(503)
Operating supplies	500	9,991	(9,491)
Printing, postage, and office supplies	18,650	16,623	2,027
Vehicle sticker program	25,000	23,995	1,005
Small equipment	5,000	1,041	3,959
Total supplies and materials	62,650	63,802	(1,152)
Repairs and maintenance:			
Equipment	16,000	8,956	7,044
Building maintenance and repair	775,000	524,197	250,803
Total repairs and maintenance	791,000	533,153	257,847
Miscellaneous:			
Bank service charges	30,000	29,288	712
Dues and subscriptions	45,300	31,834	13,466
Community promotions	50,000	62,821	(12,821)
Employee/office services	5,500	15,924	(10,424)
Legal notices	3,000	1,326	1,674
Licenses and payroll service fees	65,000	66,423	(1,423)
Meetings and seminars	7,000	3,893	3,107
Rental and leasing	2,000	2,706	(706)
Travel/transportation	3,000	1,373	1,627
Grant pass-through expenditures	20,000	1,650	18,350
Other	543,700	245,469	298,231
Total miscellaneous	774,500	462,707	311,793
Total administration	3,927,718	3,957,978	(30,260)

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Building department:			
Salaries and benefits:			
Full-time salaries	$ 450,000	$ 405,267	$ 44,733
Part-time salaries	100,000	85,657	14,343
Overtime salaries	10,000	7,470	2,530
Illinois Municipal Retirement Fund	15,000	13,524	1,476
Unemployment insurance	5,000	-	5,000
Payroll taxes - FICA and Medicare	49,000	36,624	12,376
Uniforms	1,000	110	890
Total salaries and benefits	630,000	548,652	81,348
Services:			
Computers and software	11,500	2,286	9,214
Professional consulting and engineering	3,000	-	3,000
Legal notices	200	-	200
Training	5,000	-	5,000
Telephone	5,000	7,582	(2,582)
Total services	24,700	9,868	14,832
Supplies and materials:			
Gasoline and oil for vehicles	5,000	4,643	357
Printing, postage, and office supplies	10,000	9,326	674
Total supplies and materials	15,000	13,969	1,031
Repairs and maintenance:			
Elevator inspections	4,000	2,682	1,318
Equipment	8,000	7,252	748
Vehicles	5,000	2,931	2,069
Building maintenance and repair	500	-	500
Total repairs and maintenance	17,500	12,865	4,635
Miscellaneous:			
Dues and subscriptions	3,000	-	3,000
Meetings and seminars	2,000	-	2,000
Travel/transportation	300	-	300
Total miscellaneous	5,300	-	5,300
Total building department	692,500	585,354	107,146

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Insurance department:			
Employee insurance benefits:			
Employee medical insurance	$ 1,500,000	$ 1,618,011	$ (118,011)
Life/unemployment insurance	13,000	12,979	21
Total employee insurance benefits	1,513,000	1,630,990	(117,990)
Services:			
Auto/property damage claims	20,000	771	19,229
Insurance - buildings/vehicles	100,000	31,868	68,132
Insurance fees	125,000	45,919	79,081
Liability claim expense	350,000	376,570	(26,570)
Personal inury claims	100,000	154,833	(54,833)
Settlement payments	800,000	376,245	423,755
Total services	1,495,000	986,206	508,794
Total insurance department	3,008,000	2,617,196	390,804
Miscellaneous:			
Advertising and marketing	166,000	99,205	66,795
Community promotions	75,000	29,012	45,988
Meetings and seminars	1,500	-	1,500
Total miscellaneous	242,500	128,217	114,283
Total marketing department	242,500	128,217	114,283
Rec-center department:			
Salaries and benefits:			
Full-time salaries	105,000	95,722	9,278
Illinois Muncipal Retirement Fund	2,500	3,260	(760)
Payroll taxes - FICA and Medicare	7,000	6,771	229
Total salaries and benefits	114,500	105,753	8,747
Services:			
Telephone	2,500	2,183	317
Utilities	13,000	14,179	(1,179)
Other contractual services	7,000	8,069	(1,069)
Total services	22,500	24,431	(1,931)

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Supplies and materials:			
Printing, postage, and office supplies	$ 1,750	$ 53	$ 1,697
Maintenance supplies	2,000	1,676	324
Operating supplies	5,000	437	4,563
Small equipment	1,000	352	648
Total supplies and materials	9,750	2,518	7,232
Repairs and maintenance:			
Equipment	3,600	137	3,463
Building and maintenance repair	15,000	4,868	10,132
Outside contractors	50,000	25,495	24,505
Total repairs and maintenance	68,600	30,500	38,100
Miscellaneous:			
Rental and leasing	1,000	-	1,000
Comunity promotions	5,000	4,503	497
Total miscellaneous	6,000	4,503	1,497
Total rec-center department	221,350	167,705	53,645
Total general government	8,092,068	7,456,450	635,618
Public safety:			
Police department:			
Salaries and benefits:			
Full-time salaries - officers	4,000,000	3,807,130	192,870
Overtime salaries - officers	220,000	300,027	(80,027)
Full-time salaries - records and desk clerks	435,000	439,533	(4,533)
Overtime salaries - records and desk clerks	20,000	13,752	6,248
Part-time police - records and desk clerks	250,000	249,215	785
Part-time overtime salaries - records and des	5,000	4,656	344
Residency stipend	5,000	-	5,000
Illinois Muncipal Retirement Fund	20,000	15,043	4,957
Payroll taxes - FICA and Medicare	-	100,724	(100,724)
Unemployment insurance	2,500	-	2,500
Total salaries and benefits	4,957,500	4,930,080	27,420

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Services:			
Animal care	$ 35,000	$ 1,199	$ 33,801
Dispatch services	248,361	369,559	(121,198)
Computers and software	27,500	24,668	2,832
Prisoner care	4,000	2,421	1,579
Professional consulting	25,000	8,880	16,120
Telephone	20,000	15,431	4,569
Training	61,500	35,043	26,457
Utilities	1,000	7,493	(6,493)
Total services	422,361	464,694	(42,333)
Supplies and materials:			
Ammunition/guns	8,000	7,783	217
Gasoline and oil for vehicles	125,000	126,812	(1,812)
Maintenance supplies	3,000	3,102	(102)
Operating supplies	5,000	6,678	(1,678)
Printing, postage, and office supplies	31,500	44,040	(12,540)
Small equipment	1,000	1,534	(534)
Tasers	10,500	-	10,500
Tools	500	500	-
Uniforms	14,000	16,508	(2,508)
Total supplies and materials	198,500	206,957	(8,457)
Repairs and maintenance:			
Building	80,000	23,522	56,478
Equipment	217,000	180,273	36,727
Vehicles	40,000	55,711	(15,711)
Total repairs and maintenance	337,000	259,506	77,494
Miscellaneous:			
Community promotions	5,000	2,775	2,225
Dues and subscriptions	8,000	2,795	5,205
Employee/office services	10,500	4,265	6,235
License/fees	1,500	650	850
Travel/transportation	5,000	1,148	3,852
Total miscellaneous	30,000	11,633	18,367
Total police department	5,945,361	5,872,870	72,491

(Continued)

General Fund
Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Fire department:			
Salaries and benefits:			
Full-time salaries	$ 3,100,000	$ 3,102,748	$ (2,748)
Overtime salaries	200,000	314,539	(114,539)
Residency stipend	5,000	-	5,000
Illinois Municipal Retirement Fund	2,000	1,403	597
Payroll taxes - FICA and Medicare	55,000	51,643	3,357
Total salaries and benefits	3,362,000	3,470,333	(108,333)
Services:			
Ambulance processing fees	300,000	318,777	(18,777)
911 charges	200,000	200,180	(180)
Computers and software	12,500	7,328	5,172
Professional consulting	6,250	2,690	3,560
Telephone	3	13,451	(13,448)
Utilities	28,000	28,592	(592)
Training	21,000	11,891	9,109
Total services	567,753	582,909	(15,156)
Supplies and materials:			
Gasoline and oil for vehicles	7,500	5,285	2,215
Maintenance supplies	4,000	1,911	2,089
Operating supplies	10,000	7,125	2,875
Emergency medical supplies	65,000	51,681	13,319
Printing, postage, and office supplies	1,700	1,161	539
Small equipment	90,000	32,407	57,593
Uniforms	37,000	38,996	(1,996)
Total supplies and materials	215,200	138,566	76,634
Repairs and maintenance:			
Building	100,000	137,977	(37,977)
Equipment	175,000	100,684	74,316
Vehicles	118,500	100,598	17,902
Total repairs and maintenance	393,500	339,259	54,241

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Miscellaneous:			
Community promotions	$ 2,500	$ 1,483	$ 1,017
Dues and subscriptions	9,000	8,250	750
Employee/office services	-	75	(75)
Licenses/fees	250	97	153
Meetings and seminars	500	-	500
Physical exams	21,000	23,785	(2,785)
Rentals and leasing fees	250	-	250
Travel/transportation	250	(1)	251
Natural gas	1,400	-	1,400
Other	54,000	-	54,000
Total miscellaneous	89,150	33,689	55,461
Total fire department	4,627,603	4,564,756	62,847
Civil service commission:			
Services:			
Professional consulting	2,500	-	2,500
Personnel hiring/exams	60,000	56,008	3,992
Legal fees	7,000	3,899	3,101
Legal notices	1,500	2,481	(981)
Total services	71,000	62,388	8,612
Total civil service commission	71,000	62,388	8,612
Emergency management department:			
Supplies and materials:			
Emergency supplies	5,000	230	4,770
Total supplies and materials	5,000	230	4,770
Total emergency management department	5,000	230	4,770
Total public safety	10,648,964	10,500,244	148,720

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Public works:			
Salaries and benefits:			
Full-time salaries	$ 675,000	$ 692,552	$ (17,552)
Part-time salaries	10,000	9,546	454
Overtime salaries	35,000	30,250	4,750
Illinois Municipal Retirement Fund	20,000	23,809	(3,809)
Payroll taxes - FICA and Medicare	52,000	52,114	(114)
Total salaries and benefits	792,000	808,271	(16,271)
Services:			
Computers and software	5,400	2,286	3,114
Engineering	50,000	-	50,000
Garbage and recycling	1,600,000	1,710,426	(110,426)
Other contractual	2,500	51,877	(49,377)
Utilities	259,600	299,320	(39,720)
Telephone	2,000	6,465	(4,465)
Total services	1,919,500	2,070,374	(150,874)
Supplies and materials:			
Building and street signs	20,000	28,695	(8,695)
Gasoline and oil for vehicles	75,000	60,383	14,617
Maintenance supplies	20,000	38,481	(18,481)
Printing, postage, and office supplies	1,250	1,167	83
Small equipment	5,000	3,777	1,223
Uniforms	27,500	-	27,500
Tools	1,000	711	289
Total supplies and materials	149,750	133,214	16,536
Repairs and maintenance:			
Building	110,000	215	109,785
Equipment	58,000	24,320	33,680
Equipment rental	1,000	-	1,000
Vehicles	76,500	74,659	1,841
Parking lot maintenance	15,000	103,650	(88,650)
Street lighting system	200,000	89,718	110,282
Traffic signals	45,000	43,620	1,380
Outside contractors	-	4,200	(4,200)
Tree program	120,000	43,800	76,200
Total repairs and maintenance	625,500	384,182	241,318

(Continued)

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Miscellaneous:			
Dues and subscriptions	$ 250	$ -	$ 250
Training	10,000	-	10,000
Employee/office services	1,000	2,273	(1,273)
Total miscellaneous	11,250	2,273	8,977
Total public works	3,498,000	3,398,314	99,686
Capital outlay:			
Police department	100,000	155,707	(55,707)
Fire department	60,000	153,189	(93,189)
Public works department	475,000	184,528	290,472
Total capital outlay	635,000	493,424	141,576
Debt service:			
Principal	10,000	110,824	(100,824)
Interest and fiscal charges	75,000	19,501	55,499
Total debt service	85,000	130,325	(45,325)
Total expenditures	22,959,032	21,978,757	980,275
Excess (deficiency) of revenues over expenditures	(2,029,867)	(2,767,125)	(737,258)
Other Financing Sources (Uses)			
Transfers in	475,000	36	474,964
Total other financing sources (uses)	475,000	36	474,964
Net change in fund balances	$ (1,554,867)	(2,767,089)	$ (1,212,222)
Fund Balance (Deficit), Beginning		(1,742,015)	
Fund Balance (Deficit), Ending		$ (4,509,104)	

(Concluded)

City of Blue Island, Illinois

Nonmajor Governmental Funds
Combining Balance Sheet
December 31, 2024

	Special Revenue Funds				
	Business District	Special Tax Increment Allocation III	Special Tax Increment Allocation IV	Special Tax Increment Allocation V	Special Tax Increment Allocation VI
Assets					
Cash and cash equivalents	$ 751,444	$ 5,616	$ 430,343	$ 924,654	$ 190,120
Receivables (net):					
Property taxes	-	-	-	-	-
Other	186,260	-	-	-	-
Due from other governments	-	-	-	25,835	-
Due from other funds	60,452	-	-	251,276	493,895
Advances to other funds	-	3,655,538	-	-	-
Total assets	$ 998,156	$ 3,661,154	$ 430,343	$ 1,201,765	$ 684,015
Liabilities, Deferred Inflows of Resources and Fund Balances (Deficits)					
Liabilities					
Accounts payable	$ 17,162	$ -	$ -	$ 44,799	$ -
Due to other governments	-	-	-	-	-
Due to other funds	-	-	10,334	11,281	-
Total liabilities	17,162	-	10,334	56,080	-
Deferred Inflows of Resources					
Property taxes levied for future period	-	-	-	-	-
Unavailable revenue	62,515	-	-	-	-
Total deferred inflows of resources	62,515	-	-	-	-
Fund Balances (Deficits)					
Restricted:					
Grants	-	-	-	-	-
Economic development	918,479	3,661,154	420,009	1,145,685	684,015
Public safety	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-
Total fund balances (deficits)	918,479	3,661,154	420,009	1,145,685	684,015
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 998,156	$ 3,661,154	$ 430,343	$ 1,201,765	$ 684,015

Special Revenue Funds						Capital Projects Fund	
Special Tax Increment Allocation VII	Foreign Fire Tax	State Asset Seizure	Federal Asset Seizure	Firefighters' Pension Contribution	Debt Service	CDBG	Total Nonmajor Funds
$ 178,275	$ 39,693	$ 88,312	$ 116,293	$ -	$ -	$ 410,689	$ 3,135,439
-	-	-	-	2,250,006	438,261	-	2,688,267
-	32,080	-	-	-	-	-	218,340
-	-	-	-	-	-	-	25,835
-	-	-	-	35,359	-	-	840,982
-	-	-	-	-	-	-	3,655,538
$ 178,275	$ 71,773	$ 88,312	$ 116,293	$ 2,285,365	$ 438,261	$ 410,689	$ 10,564,401
$ -	$ -	$ -	$ -	$ 40,774	$ -	$ -	$ 102,735
-	-	85,086	-	-	-	-	85,086
13,298	-	-	-	-	176,955	15,000	226,868
13,298	-	85,086	-	40,774	176,955	15,000	414,689
-	-	-	-	2,250,006	438,261	-	2,688,267
-	-	-	-	-	-	-	62,515
-	-	-	-	2,250,006	438,261	-	2,750,782
-	-	-	-	-	-	395,689	395,689
164,977	-	-	-	-	-	-	6,994,319
-	71,773	3,226	116,293	-	-	-	191,292
-	-	-	-	(5,415)	(176,955)	-	(182,370)
164,977	71,773	3,226	116,293	(5,415)	(176,955)	395,689	7,398,930
$ 178,275	$ 71,773	$ 88,312	$ 116,293	$ 2,285,365	$ 438,261	$ 410,689	$ 10,564,401

City of Blue Island, Illinois

Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 2024

	Special Revenue Funds				
	Business District	Special Tax Increment Allocation III	Special Tax Increment Allocation IV	*(Moved from major)* Special Tax Increment Allocation V	Special Tax Increment Allocation VI
Revenues					
Property taxes	$ -	$ -	$ 134,957	$ 554,326	$ 249,536
Other taxes	758,310	-	-	-	-
Intergovernmental	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	128,567	5	544	2,813	264
Total revenues	886,877	5	135,501	557,139	249,800
Expenditures					
Current:					
General government	3,662,425	120	2,921	1,736,442	390
Public safety	-	-	-	-	-
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	3,662,425	120	2,921	1,736,442	390
Net change in fund balances	(2,775,548)	(115)	132,580	(1,179,303)	249,410
Fund Balances (Deficits), Beginning (As Previously Reported)	3,694,027	3,661,269	287,429	-	434,605
Accounting changes (see note disclosure)	-	-	-	2,324,988	-
Fund Balances (Deficits), Beginning (As Adjusted)	3,694,027	3,661,269	287,429	2,324,988	434,605
Fund Balances (Deficits), Ending	$ 918,479	$ 3,661,154	$ 420,009	$ 1,145,685	$ 684,015

Special Revenue Funds						Capital Projects Fund	
Special Tax Increment Allocation VII	Foreign Fire Tax	State Asset Seizure	Federal Asset Seizure	Firefighters' Pension Contribution	Debt Service	CDBG	Total Nonmajor Funds
$ 168,234	$ -	$ -	$ -	$ 1,934,949	$ 419,300	$ -	$ 3,461,302
-	75,992	-	-	-	-	-	834,302
-	-	-	-	35,359	-	-	35,359
-	-	-	432,476	-	-	-	432,476
134	-	4,997	24	-	-	620	137,968
168,368	75,992	4,997	432,500	1,970,308	419,300	620	4,901,407
8,971	695	-	-	-	-	-	5,411,964
-	40,476	524	177,525	2,056,015	-	-	2,274,540
-	-	-	-	-	414,607	-	414,607
-	-	-	-	-	28,763	-	28,763
-	-	-	154,121	-	-	-	154,121
8,971	41,171	524	331,646	2,056,015	443,370	-	8,283,995
159,397	34,821	4,473	100,854	(85,707)	(24,070)	620	(3,382,588)
5,580	36,952	(1,247)	15,439	80,292	(152,885)	395,069	8,456,530
-	-	-	-	-	-	-	2,324,988
5,580	36,952	(1,247)	15,439	80,292	(152,885)	395,069	10,781,518
$ 164,977	$ 71,773	$ 3,226	$ 116,293	$ (5,415)	$ (176,955)	$ 395,689	$ 7,398,930

Business District Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Business district taxes	$ 750,000	$ 758,310	$ 8,310
Investment income	-	128,567	128,567
Total revenues	750,000	886,877	136,877
Expenditures			
Current:			
General government	3,185,000	3,662,425	(477,425)
Total expenditures	3,185,000	3,662,425	(477,425)
Net change in fund balances	$ (2,435,000)	(2,775,548)	$ (340,548)
Fund Balance, Beginning		3,694,027	
Fund Balance, Ending		$ 918,479	

City of Blue Island, Illinois

Special Tax Increment Allocation III Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Investment income	$ -	$ 5	$ 5
Total revenues	-	5	5
Expenditures			
Current:			
General government	120	120	-
Total expenditures	120	120	-
Net change in fund balances	$ (120)	(115)	$ 5
Fund Balance, Beginning		3,661,269	
Fund Balance, Ending		$ 3,661,154	

Special Tax Increment Allocation IV Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 75,000	$ 134,957	$ 59,957
Investment income	1,000	544	(456)
Total revenues	76,000	135,501	59,501
Expenditures			
Current:			
General government	72,000	2,921	69,079
Total expenditures	72,000	2,921	69,079
Net change in fund balances	$ 4,000	132,580	$ 128,580
Fund Balance, Beginning		287,429	
Fund Balance, Ending		$ 420,009	

City of Blue Island, Illinois

Special Tax Increment Allocation V Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 500,000	$ 554,326	$ 54,326
Investment income	1,000	2,813	1,813
Total revenues	501,000	557,139	56,139
Expenditures			
Current:			
General government	2,533,500	1,736,442	797,058
Total expenditures	2,533,500	1,736,442	797,058
Net change in fund balance	$ (2,032,500)	(1,179,303)	$ 853,197
Fund Balance, Beginning		2,324,988	
Fund Balance, Ending		$ 1,145,685	

City of Blue Island, Illinois

Special Tax Increment Allocation VI Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 120,000	$ 249,536	$ 129,536
Investment income	20,000	264	(19,736)
Total revenues	140,000	249,800	109,800
Expenditures			
Current:			
General government	202,000	390	201,610
Total expenditures	202,000	390	201,610
Net change in fund balances	$ (62,000)	249,410	$ 311,410
Fund Balance, Beginning		434,605	
Fund Balance, Ending		$ 684,015	

City of Blue Island, Illinois

Special Tax Increment Allocation VII Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 50,000	$ 168,234	$ 118,234
Investment income	100	134	34
Total revenues	50,100	168,368	118,268
Expenditures			
Current:			
General government	52,000	8,971	43,029
Total expenditures	52,000	8,971	43,029
Net change in fund balances	$ (1,900)	159,397	$ 161,297
Fund Balance, Beginning		5,580	
Fund Balance, Ending		$ 164,977	

City of Blue Island, Illinois

Firefighters' Pension Contribution Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 2,154,496	$ 1,934,949	$ (219,547)
Personal property replacement tax	36,000	35,359	(641)
Total revenues	2,190,496	1,970,308	(220,188)
Expenditures			
Current:			
Pension contributions	2,154,496	2,056,015	98,481
Total expenditures	2,154,496	2,056,015	98,481
Net change in fund balances	$ 36,000	(85,707)	$ (121,707)
Fund Balance, Beginning		80,292	
Fund Balance (Deficit), Ending		$ (5,415)	

City of Blue Island, Illinois

Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Property taxes	$ 440,000	$ 419,300	$ (20,700)
Total revenues	440,000	419,300	(20,700)
Expenditures			
Debt service:			
Principal	418,859	414,607	4,252
Interest and fiscal charges	16,875	28,763	(11,888)
Total expenditures	435,734	443,370	(7,636)
Net change in fund balances	$ 4,266	(24,070)	$ (28,336)
Fund Balance (Deficit), Beginning		(152,885)	
Fund Balance (Deficit), Ending		$ (176,955)	

City of Blue Island, Illinois

CDBG Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original and Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues			
Investment income	$ 100	$ 620	$ 520
Total revenues	100	620	520
Expenditures			
Current:			
Public works	-	-	-
Total expenditures	-	-	-
Net change in fund balances	$ 100	620	$ 520
Fund Balance, Beginning		395,069	
Fund Balance, Ending		$ 395,689	

City of Blue Island, Illinois

Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2024

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	$ 20,100	$ 158,555	$ 178,655
Investments:			
Illinois Police Officers' Pension Investment Fund	20,404,135	-	20,404,135
Illinois Firefighters' Pension Investment Fund	-	8,785,433	8,785,433
Money market mutual funds	252,872	-	252,872
Prepaid items	-	1,740	1,740
Total assets	20,677,107	8,945,728	29,622,835
Liabilities			
Accounts payable	1,745	8,972	10,717
Total liabilities	1,745	8,972	10,717
Net Position			
Restricted for retirement benefits	20,675,362	8,936,756	29,612,118
Total net position	$ 20,675,362	$ 8,936,756	$ 29,612,118

Pension Trust Funds
Combining Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Total
Additions			
Contributions:			
Employer contributions	$ 4,162,994	$ 3,048,428	$ 7,211,422
Employee contributions	335,189	260,416	595,605
Total contributions	4,498,183	3,308,844	7,807,027
Investment earnings:			
Interest and dividends on investments	636,399	163,016	799,415
Net appreciation in fair value of investments	965,744	470,511	1,436,255
Total investment earnings	1,602,143	633,527	2,235,670
Investment expense	9,517	6,667	16,184
Net investment earnings	1,592,626	626,860	2,219,486
Total additions	6,090,809	3,935,704	10,026,513
Deductions			
Benefits and refunds	3,072,559	1,590,599	4,663,158
Administration	48,745	59,160	107,905
Total deductions	3,121,304	1,649,759	4,771,063
Change in net position	2,969,505	2,285,945	5,255,450
Net Position, Beginning	17,705,857	6,650,811	24,356,668
Net Position, Ending	$ 20,675,362	$ 8,936,756	$ 29,612,118

Tax Levy Year	Assessed Valuation	Extended Tax Rate
2014	$ 201,553,201	3.0730
2015	197,423,852	3.2280
2016	204,634,824	0.3290
2017	233,481,372	2.9550
2018	232,661,354	3.1571
2019	233,760,710	3.3339
2020	276,199,401	2.8912
2021	248,493,494	3.2589
2022	242,848,579	3.5483
2023	344,449,342	2.5323

The 2023 gross tax levy is analyzed below:

	Rate	Percent	Amount
General:			
Corporate	0.2096	8.28	$ 721,889
Garbage	0.0320	1.26	110,135
Illinois Municipal Retirement Fund	0.0206	0.81	71,029
Liability insurance	0.1601	6.32	72,100
Street and bridge	0.0636	2.51	218,929
Fire protection	0.2460	9.71	551,459
Police protection	0.0656	2.59	847,384
Social security	0.0178	0.70	226,015
Auditing	0.0209	0.83	61,314
Workers' compensation	0.0024	0.09	8,240
Levy adjustment PA 102-0519	0.0903	3.57	322,810
Total general	0.9289	36.68	3,211,304
Bond and interest	0.0474	1.87	163,237
Police pension	0.9424	37.22	3,245,935
Firefighters' pension	0.6136	24.23	2,113,458
Total	2.5323	100.00	$ 8,733,934

City of Blue Island, Illinois

Schedule of General Obligation Debt Service to Maturity
Year Ended December 31, 2024

Governmental Activities:

Year	Total		Illinois Finance Authority General Obligation Bonds (Alternative Revenue Source)		2019 Series General Obligation (Judgment Funding) Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	$ 418,859	$ 16,876	$ 143,859	$ 8,764	$ 275,000	$ 8,112
2026	148,241	4,446	148,241	4,446	-	-
Total	$ 567,100	$ 21,322	$ 292,100	$ 13,210	$ 275,000	$ 8,112

Business-Type Activities:

Year	Total		Illinois Environmental Protection Agency Public Water Supply Loan Program	
	Principal	Interest	Principal	Interest
2025	$ 47,248	$ 4,761	$ 47,248	$ 4,761
2026	47,841	4,168	47,841	4,168
2027	48,441	3,569	48,441	3,569
2028	49,048	2,961	49,048	2,961
2029	49,663	2,346	49,663	2,346
2030	50,286	1,723	50,286	1,723
2031	50,916	1,093	50,916	1,093
2032	49,198	454	49,198	454
Total	$ 392,641	$ 21,075	$ 392,641	$ 21,075

City of Blue Island, Illinois

Calculation of Legal Debt Margin
Year Ended December 31, 2024

	2023 Tax Levy Year
Assessed valuation	$ 344,449,342
Statutory debt limitation (8.625% of assessed valuation)	$ 29,708,756
Total debt:	
General obligation debt outstanding at December 31, 2024	959,741
Legal Debt Margin	$ 28,749,015