

CITY OF OGLESBY, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2024

CITY OF OGLESBY
April 30, 2024
TABLE OF CONTENTS

Page
Number

INDEPENDENT AUDITOR’S REPORT	1
---	----------

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

FINANCIAL STATEMENTS

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

REQUIRED SUPPLEMENTARY INFORMATION

Schedule 1 - Illinois Municipal Retirement Fund – Schedule of Changes in the Net Pension Liability and Related Ratios, and Schedule of Employer Contributions – Most Recent Calendar Years – Regular Employees....	43
Schedule 2 - Illinois Municipal Retirement Fund – Schedule of Changes in the Net Pension Liability and Related Ratios, and Schedule of Employer Contributions – Most Recent Calendar Years - SLEP.....	44
Schedule 3 - Police Pension Fund – Schedule of Changes in the Net Pension Liability and Related Ratios, and Schedule of Employer Contributions – Most Recent Fiscal Year.....	45
Schedule 4 - Budgetary Comparison Schedule – General Fund.....	46

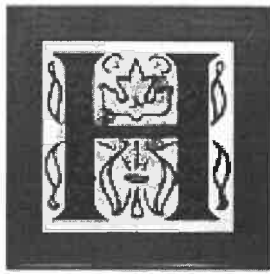
Schedule 5 - Budgetary Comparison Schedule – All Major Special Revenue Funds.....	50
Notes to Budgetary Comparison Schedules.....	51

SUPPLEMENTARY INFORMATION

Schedule 6 - Budgetary Comparison Schedule – All Other Governmental Funds.....	52
Schedule 7 - Budgetary Comparison Schedule – All Proprietary Funds.....	58
Schedule 8 - Combining Balance Sheet – All Non-Major Governmental Funds	62
Schedule 9 - Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - All Non-Major Governmental Funds.....	63

OTHER INFORMATION

Independent Auditor’s Report on Compliance with State of Illinois Public Act 85-1142	65
---	----



HOPKINS & ASSOCIATES
Certified Public Accountants

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

1718 Peoria St.
Peru, IL 61354

306 Backbone Road East, Ste 2
Princeton, IL 61356

INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and Commissioners
City of Oglesby, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby, Illinois, as of and for the year ended April 30, 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, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby, as of April 30, 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the retirement plan information in Schedules 1, 2, and 3, and budgetary comparison information in Schedules 4 and 5, and Notes to the Budgetary Comparison Schedules be presented to supplement the basic financial statements, as listed as *Required Supplementary Information* in the table of contents. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic

financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedules 6 – 9 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, Schedules 6 – 9 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also issued our report dated October 9, 2024, on the City of Oglesby's compliance with State of Illinois Public Act 85-1142, see page 65. The purpose of that report is to describe the scope of our testing on compliance with Subsection (q) of Illinois Compiled Statutes 65 of (ILCS) 5/11-74.4-3 of the Illinois' Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142).

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 9, 2024, on our consideration of the City of Oglesby's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



Granville, Illinois
October 9, 2024



HOPKINS & ASSOCIATES
Certified Public Accountants

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

1718 Peoria St.
Peru, IL 61354

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

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

Honorable Mayor and Commissioners
City of Oglesby, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 9, 2024.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Hopkins & Assoc.

Granville, Illinois
October 9, 2024

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Cash Equivalents (Note 2)	\$ 4,556,046	\$ 6,088,213	\$ 10,644,259
Receivables (net) :			
Property Tax (Note 1C)	800,000	-	800,000
Other (Note 7)	387,073	753,440	1,140,513
Prepaid Expenses (Note 14)	111,831	-	111,831
Capital Assets: (Note 3)			
Land	4,624,189	216,836	4,841,025
Buildings and Improvements	3,248,386	4,987,421	8,235,807
Streets and Land Improvements	30,283,101	-	30,283,101
Machinery, Equipment, and Vehicles	6,427,088	5,557,541	11,984,629
Electric, Water, and Sewer Infrastructure	-	7,699,308	7,699,308
Accumulated Depreciation	(28,704,606)	(12,447,673)	(41,152,279)
Total Assets	\$ 21,733,108	\$ 12,855,086	\$ 34,588,194
DEFERRED OUTFLOWS OF RESOURCES - PENSIONS			
	\$ 2,178,827	\$ -	\$ 2,178,827
Total Assets and Deferred Outflows	\$ 23,911,935	\$ 12,855,086	\$ 36,767,021
LIABILITIES			
Accounts Payable (Note 7)	\$ 78,605	\$ 75,041	\$ 153,646
Accrued Wages and Payroll Liabilities (Note 7)	96,337	16,606	112,943
Accrued Vacation and Sick Pay (Note 1L)	110,565	5,724	116,289
Customer Deposits	1,300	107,760	109,060
Net Pension Liability (Note 13)	5,011,847	-	5,011,847
Long-Term Liabilities: (Note 11)			
Due within One Year	222,000	-	222,000
Due in more than One Year	925,125	-	925,125
Total Liabilities	\$ 6,445,779	\$ 205,131	\$ 6,650,910
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Taxes (Note 1C)	\$ 800,000	\$ -	\$ 800,000
Deferred Inflows - Pensions (Note 13)	1,856,282	-	1,856,282
Total Deferred Inflows of Resources	\$ 2,656,282	\$ -	\$ 2,656,282
NET POSITION			
Net Investment in Capital Assets	\$ 14,731,033	\$ 6,013,433	\$ 20,744,466
Restricted - nonexpendable	111,831	-	111,831
Restricted for: (Note 4)			
Debt Service	492,465	-	492,465
Economic Development	542,746	-	542,746
Road Maintenance	525,881	-	525,881
Other Purposes	823,662	-	823,662
Unrestricted:			
Related to Net Pension Liability (Note 13)	(4,689,302)	-	(4,689,302)
Other Purposes	2,271,558	6,636,522	8,908,080
Total Net Position	\$ 14,809,874	\$ 12,649,955	\$ 27,459,829
Total Liabilities, Deferred Inflows, and Net Position	\$ 23,911,935	\$ 12,855,086	\$ 36,767,021

See accompanying notes to basic financial statements.

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Fee/Fines Charges for Service	Operating Grants and Refunds	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Administration	\$ 652,776	69,171	\$ 30,433	\$ -	\$ (553,172)	\$ -	\$ (553,172)
Public Safety	2,206,859	659,290	335,000	-	(1,212,569)	-	(1,212,569)
Streets and Alleys	679,193	-	-	-	(679,193)	-	(679,193)
Parks, Recreation, and Library	562,917	19,051	-	200	(543,666)	-	(543,666)
Municipal Buildings and Grounds	33,665	9,273	-	-	(24,392)	-	(24,392)
Economic Development	248,916	-	-	-	(248,916)	-	(248,916)
Interest on Long-Term Debt	45,557	-	-	-	(45,557)	-	(45,557)
Total Governmental Activities	\$ 4,429,883	\$ 756,785	\$ 365,433	\$ 200	\$ (3,307,465)		\$ (3,307,465)
Business-Type Activities:							
Electric, Water, Sanitation, and Sewer	\$ 6,981,940	\$ 8,770,881	\$ -	\$ -	\$ 1,788,941	\$ 1,788,941	\$ 1,788,941
Total Business-Type Activities	\$ 6,981,940	\$ 8,770,881	\$ -	\$ -	\$ 1,788,941	\$ 1,788,941	\$ 1,788,941
Total Primary Government	\$ 11,411,823	\$ 9,527,666	\$ 365,433	\$ 200	\$ (3,307,465)	\$ 1,788,941	\$ (1,518,524)
General revenues:							
Taxes:							
Property Taxes					\$ 862,364	\$ -	\$ 862,364
Income Tax					607,708	-	607,708
Sales, Use, and Cannabis Taxes					867,559	-	867,559
Utility Tax					394,358	-	394,358
Telecommunications Tax					56,724	-	56,724
Motor Fuel Tax					163,030	-	163,030
Replacement Tax					150,134	-	150,134
Franchise Tax					71,172	-	71,172
Road and Bridge Tax					44,048	-	44,048
Motel Tax					104,335	-	104,335
Video Gaming Tax					158,363	-	158,363
Interest Earned					29,247	38,622	67,869
Other General Revenue					281,845	-	281,845
Total General Revenues					\$ 3,790,887	\$ 38,622	\$ 3,829,509
Change in Net Position from Operations					\$ 483,422	\$ 1,827,563	\$ 2,310,985
Change in Accrued Vacation and Sick Pay Liability					10,757	657	11,414
Transfer In (Note 6)					2,592,458	-	2,592,458
Transfer (Out) (Note 6)					(1,581,858)	(1,010,600)	(2,592,458)
Change in Net Position					\$ 1,504,779	\$ 817,620	\$ 2,322,399
Net Position - Beginning					13,305,095	11,832,335	25,137,430
Net Position - Ending					\$ 14,809,874	\$ 12,649,955	\$ 27,459,829

See accompanying notes to basic financial statements.

CITY OF OGLESBY
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2024

	General Fund	TIF #1 Fund	Debt Service Fund	Other Governmental Funds	TOTAL
ASSETS					
Cash and Cash Equivalents (Note 2)	\$ 2,156,011	\$ -	\$ 492,465	\$ 1,907,570	\$ 4,556,046
Accounts Receivable (Note 7)	373,724	-	-	13,349	387,073
Property Tax Receivable (Note 1C)	175,000	-	-	625,000	800,000
Prepaid Expenses (Note 14)	-	-	-	111,831	111,831
Total Assets	\$ 2,704,735	\$ -	\$ 492,465	\$ 2,657,750	\$ 5,854,950
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE					
Liabilities:					
Accounts Payable (Note 7)	\$ 43,960	\$ -	\$ -	\$ 34,645	\$ 78,605
Deposits Payable	1,300	-	-	-	1,300
Accrued Wages (Note 7)	81,893	-	-	-	81,893
Payroll Tax Liabilities (Note 7)	14,444	-	-	-	14,444
Total Liabilities	\$ 141,597	\$ -	\$ -	\$ 34,645	\$ 176,242
Deferred Inflows of Resources:					
Deferred Property Taxes (Note 1C)	\$ 175,000	\$ -	\$ -	\$ 625,000	\$ 800,000
Total Deferred Inflows of Resources	\$ 175,000	\$ -	\$ -	\$ 625,000	\$ 800,000
Fund Balances (Note 1):					
Nonspendable	\$ -	\$ -	\$ -	\$ 111,831	\$ 111,831
Restricted	-	-	492,465	1,892,289	2,384,754
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	2,388,138	-	-	(6,015)	2,382,123
Total Fund Balances	\$ 2,388,138	\$ -	\$ 492,465	\$ 1,998,105	\$ 4,878,708
Total Liabilities and Fund Balances	\$ 2,704,735	\$ -	\$ 492,465	\$ 2,657,750	\$ 5,854,950

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

Total Fund Balances - All Governmental Funds	\$ 4,878,708
The amount of the book value of capital assets at April 30, 2024. (In governmental fund statements, all capital assets are expensed as purchased. Under GASB No. 34 in the government-wide statements of net position, capital assets are presented at book value.)	15,878,158
The amount of the book value of debt at April 30, 2024. (Governmental funds do not report debt on the balance sheet. In the government-wide statement of net position, debt is reported as a long-term liability.)	(1,147,125)
The amount of Net Pension Liability at April 30, 2024. (In the government-wide statement of net position, net pension liability is reported as a long-term liability.)	(5,011,847)
The amount of Deferred Outflows (Inflows) at April 30, 2024 related to IMRF and Police Pension Expenditures.	322,545
The amount of accrued vacation and sick time at April 30, 2024. (Governmental funds do not report long-term liabilities on the balance sheet. In the government-wide statement of net position, accrued vacation and sick time is reported as a long-term liability.)	(110,565)
Total Net Position of Governmental Activities	\$ 14,809,874

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	General Fund	TIF #1 Fund	Debt Service Fund	Other Governmental Funds	TOTAL
REVENUES					
Property Tax	\$ 174,969	\$ -	\$ -	\$ 687,395	\$ 862,364
Replacement Tax	74,827	-	-	75,307	150,134
Road and Bridge Tax	44,048	-	-	-	44,048
Sales and Use Tax	861,713	-	-	-	861,713
Income Tax	607,708	-	-	-	607,708
Cannabis Tax	5,846	-	-	-	5,846
Foreign Fire Insurance	-	-	-	-	-
Utility Tax	394,358	-	-	-	394,358
Telecom Tax	56,724	-	-	-	56,724
Video Gaming Tax	158,363	-	-	-	158,363
Licenses, Permits, and Dog Tags	35,977	-	-	-	35,977
TV and Telephone Franchise	71,172	-	-	-	71,172
Fines, Fees, and Vehicle Impound	21,953	-	-	-	21,953
Reimbursement - IVCC Police	70,624	-	-	-	70,624
Rent - Task Force, Verizon, American Tower, Lehigh	33,194	-	-	2,600	35,794
Interest Revenue	3,201	-	25,274	772	29,247
Dickinson - Bowling and Rental Fees	9,273	-	-	-	9,273
Fire Contract - Utica and Rural District	31,827	-	-	-	31,827
Other Refunds/Reimbursements/Donations	30,433	-	-	-	30,433
Ambulance Billing	496,811	-	-	-	496,811
Fire Department - Outside City Limits	3,075	-	-	-	3,075
Motor Fuel Tax	-	-	-	163,030	163,030
Police - Drug Fund Revenue	-	-	-	35,000	35,000
Motel Tax	-	-	-	104,335	104,335
State and Federal Grants	335,000	-	-	-	335,000
Park - Admissions, Concession, Swimming	-	-	-	16,451	16,451
Pool - Fundraising/Donations	-	-	-	200	200
Loan Proceeds	189,570	-	-	-	189,570
Other	145,643	-	-	136,202	281,845
Total Revenues	\$ 3,856,309	\$ -	\$ 25,274	\$ 1,221,292	\$ 5,102,875
EXPENDITURES					
Current:					
General Administrative	\$ 623,696	\$ -	\$ 1,000	\$ 584,123	\$ 1,208,819
Public Safety	1,945,235	-	-	2,624	1,947,859
Streets and Alleys	451,941	-	-	-	451,941
Parks, Recreation, and Library	-	-	-	512,236	512,236
Economic Development	-	71,865	-	125,710	197,575
Debt service:					
Loan Interest	12,812	-	32,745	-	45,557
Loan Principal	130,410	-	135,000	-	265,410
Capital Outlay	506,045	543,544	-	420,521	1,470,110
Total Expenditures	\$ 3,670,139	\$ 615,409	\$ 168,745	\$ 1,645,214	\$ 6,099,507
Excess (Deficiency) of Revenues over Expenditures	\$ 186,170	\$ (615,409)	\$ (143,471)	\$ (423,922)	\$ (996,632)
Transfer In (Note 6)	\$ 1,192,000	\$ -	\$ 347,545	\$ 1,052,913	\$ 2,592,458
Transfer (Out) (Note 6)	(494,667)	(672,155)	(167,745)	(247,291)	(1,581,858)
Net Change in Fund Balances	\$ 883,503	\$ (1,287,564)	\$ 36,329	\$ 381,700	\$ 13,968
Fund Balances - Beginning	1,504,635	1,287,564	456,136	1,616,405	4,864,740
Fund Balances - Ending	\$ 2,388,138	\$ -	\$ 492,465	\$ 1,998,105	\$ 4,878,708

See accompanying notes to basic financial statements.

CITY OF OGLESBY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended April 30, 2024

Net Change in Fund Balances - Total Governmental Funds	\$ 13,968
The amount by which capital outlays (\$1,470,110) exceeded depreciation (\$633,283) in the current period. (Governmental Funds report capital outlays as expenditures and do not report depreciation. In the government-wide statement of activities the costs of the purchased capital assets are reported as depreciation expense over the estimated useful lives of the assets.)	836,827
The amount by which debt service (\$310,967) exceeded interest paid (\$45,557) principal payments as expenditures. In the government-wide statement of activities the cost of the debt service interest paid is reported as Interest on Long-Term Debt as a functional expenditure. Principal paid reduces the long-term liability and, in turn, is not recorded as an expenditure.)	265,410
Proceeds from the Issuance of Debt. (Governmental Funds report loan proceeds as revenue. In the government-wide statement of net position the principal received from the loan generates a long-term liability and, in turn, is not recorded as revenue.)	(189,570)
Decrease in Accrued Vacation and Sick Pay. (This is a long-term liability and is only reported on the government-wide statements.)	10,757
The change in Net Pension Liability and related Deferred Inflows/Outflows. (Governmental Funds do not report expenditures that do not require current use of financial resources.)	<u>567,387</u>
Change in Net Position of Governmental Activities	<u>\$ 1,504,779</u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2024

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents(Note 2)	\$ 2,145,671	\$ 1,100,560	\$ 2,618,074	\$ 223,908	\$ 6,088,213
Receivables:					
Accounts Receivable (Note 7)	472,798	114,181	126,015	40,446	753,440
Non-Current Assets:					
Capital Assets: (Note 3)					
Land	65,600	65,600	85,636	-	216,836
Infrastructure	2,174,155	1,747,483	3,777,670	-	7,699,308
Buildings	136,331	3,272,994	1,578,096	-	4,987,421
Vehicles and Equipment	3,433,082	1,535,866	588,593	-	5,557,541
Accumulated Depreciation	(4,551,608)	(4,601,041)	(3,295,024)	-	(12,447,673)
Total Assets	\$ 3,876,029	\$ 3,235,643	\$ 5,479,060	\$ 264,354	\$ 12,855,086
DEFERRED OUTFLOWS OF RESOURCES	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	\$ 3,876,029	\$ 3,235,643	\$ 5,479,060	\$ 264,354	\$ 12,855,086
LIABILITIES					
Current Liabilities:					
Accounts Payable (Note 7)	\$ 22,201	\$ 10,070	\$ 10,019	\$ 32,751	\$ 75,041
Accrued Wages and Payroll Liab. (Note 7)	16,606	-	-	-	16,606
Accrued Vacation and Sick Pay (Note 1L)	5,724	-	-	-	5,724
Customer Deposits	95,410	12,350	-	-	107,760
Non-Current Liabilities: (Note 11)					
Due within One Year	-	-	-	-	-
Due in more than One Year	-	-	-	-	-
Total Liabilities	\$ 139,941	\$ 22,420	\$ 10,019	\$ 32,751	\$ 205,131
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	\$ -	\$ -	\$ -	\$ -	\$ -
NET POSITION					
Net Investment in Capital Assets	\$ 1,257,560	\$ 2,020,902	\$ 2,734,971	\$ -	\$ 6,013,433
Restricted-nonexpendable	-	-	-	-	-
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
Other Purposes	-	-	-	-	-
Unrestricted	2,478,528	1,192,321	2,734,070	231,603	6,636,522
Total Net Position	\$ 3,736,088	\$ 3,213,223	\$ 5,469,041	\$ 231,603	\$ 12,649,955
Total Liabilities, Deferred Inflows, and Net Position	\$ 3,876,029	\$ 3,235,643	\$ 5,479,060	\$ 264,354	\$ 12,855,086

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2024

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Electric Fees	\$ 5,898,222	\$ -	\$ -	\$ -	\$ 5,898,222
Water Fees	-	1,109,610	-	-	1,109,610
Sewer Fees	-	-	1,303,020	-	1,303,020
Landfill Charges	-	-	-	409,519	409,519
Other	49,167	302	-	1,041	50,510
Total Operating Revenues	\$ 5,947,389	\$ 1,109,912	\$ 1,303,020	\$ 410,560	\$ 8,770,881
OPERATING EXPENSES					
Salaries	\$ 354,875	\$ -	\$ -	\$ -	\$ 354,875
Social Security	13,110	-	-	-	13,110
Medicare	3,066	-	-	-	3,066
Health Insurance	93,519	-	-	-	93,519
Building & Plant Maintenance	564	1,833	97,978	-	100,375
Vehicle Maintenance	12,111	-	-	-	12,111
Equipment Maintenance	31,805	64,200	51,538	-	147,543
System & Distribution Maintenance	106,479	68,900	20,951	-	196,330
Plant Management	-	129,385	109,343	-	238,728
Chemicals	-	43,041	12,052	-	55,093
Lab	-	3,378	-	-	3,378
Landfill	-	-	6,611	-	6,611
Telephone	1,017	4,023	855	-	5,895
Electric Purchases	4,640,958	-	-	-	4,640,958
Utilities	8,786	9,676	531	-	18,993
Travel & Training	20,264	-	-	-	20,264
Rent	-	-	-	-	-
Postage	4,484	4,998	5,406	949	15,837
Engineering	134,431	56,300	15,388	-	206,119
Legal Fees	7,128	-	-	-	7,128
Other Services	9,295	7,545	16,302	400	33,542
Dues & Permit Fees	-	9,021	-	-	9,021
Fuel	8,799	-	-	-	8,799
Supplies	94,551	77,736	1,826	-	174,113
Reimbursements	278	-	-	-	278
Garbage Collection	-	-	-	384,058	384,058
Depreciation	65,707	84,514	69,054	-	219,275
Miscellaneous	5,067	5,829	2,025	-	12,921
Total Operating Expenses	\$ 5,616,294	\$ 570,379	\$ 409,860	\$ 385,407	\$ 6,981,940
Net Operating Income (Loss)	\$ 331,095	\$ 539,533	\$ 893,160	\$ 25,153	\$ 1,788,941
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ 13,044	\$ 12,789	\$ 12,789	\$ -	\$ 38,622
Utility Tax - State	-	-	-	-	-
Change in Accrued Vacation Liability	657	-	-	-	657
Transfer In (Note 6)	-	-	-	-	-
Transfer (Out) (Note 6)	(610,600)	(200,000)	(200,000)	-	(1,010,600)
Changes in Net Position - Current Year	\$ (265,804)	\$ 352,322	\$ 705,949	\$ 25,153	\$ 817,620
Total Net Position - Beginning	4,001,892	2,860,901	4,763,092	206,450	11,832,335
Total Net Position - Ending	\$ 3,736,088	\$ 3,213,223	\$ 5,469,041	\$ 231,603	\$ 12,649,955

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2024

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 5,870,677	\$ 1,108,701	\$ 1,303,331	\$ 412,946	\$ 8,695,655
Payments to Employees & for Employee Benefits	(463,678)	-	-	-	(463,678)
Payments to Suppliers	(5,104,630)	(503,021)	(347,546)	(384,292)	(6,339,489)
Other Operating Revenues (Expenses)	49,167	302	-	1,041	50,510
Net cash provided by operating activities	\$ 351,536	\$ 605,982	\$ 955,785	\$ 29,695	\$ 1,942,998
Cash flows from non-capital financing activities:					
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers (Out)	(610,600)	(200,000)	(200,000)	-	(1,010,600)
Utility Tax Received	-	-	-	-	-
Net cash provided (used) by non-cap. fin. activities	\$ (610,600)	\$ (200,000)	\$ (200,000)	\$ -	\$ (1,010,600)
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (362,120)	\$ (309,768)	\$ (654,696)	\$ -	\$ (1,326,584)
Proceeds from Sale of Vehicle	-	-	-	-	-
Net cash (used) by capital financing activities	\$ (362,120)	\$ (309,768)	\$ (654,696)	\$ -	\$ (1,326,584)
Cash flows from investing activities:					
Interest Revenue	\$ 13,044	\$ 12,789	\$ 12,789	\$ -	\$ 38,622
Net cash provided by investing activities	\$ 13,044	\$ 12,789	\$ 12,789	\$ -	\$ 38,622
Net increase in cash and cash equivalents	\$ (608,140)	\$ 109,003	\$ 113,878	\$ 29,695	\$ (355,564)
Cash and equivalents, April 30, 2023	2,753,811	991,557	2,504,196	194,213	6,443,777
Cash and equivalents, April 30, 2024	\$ 2,145,671	\$ 1,100,560	\$ 2,618,074	\$ 223,908	\$ 6,088,213
Reconciliation of Operating Income (Loss) to Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	\$ 331,095	\$ 539,533	\$ 893,160	\$ 25,153	\$ 1,788,941
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation	\$ 65,707	\$ 84,514	\$ 69,054	\$ -	\$ 219,275
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	(23,727)	(739)	311	3,427	(20,728)
Increase (Decrease) in Payables	(21,539)	(17,326)	(6,740)	1,115	(44,490)
Total Adjustments	\$ 20,441	\$ 66,449	\$ 62,625	\$ 4,542	\$ 154,057
Net Cash provided by operating activities	\$ 351,536	\$ 605,982	\$ 955,785	\$ 29,695	\$ 1,942,998

See accompanying notes to basic financial statements.

Statement 8

CITY OF OGLESBY
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION FUND
April 30, 2024

	Agency Funds
ASSETS	
Investments:	
Money Market	\$ 1,379,049
Corporate Bonds	34,452
Insurance Company Contracts	854,600
Pool Investment Accounts	2,640,073
Accrued Interest	6,468
Total Assets	\$ 4,914,642
LIABILITIES	
Accrued Benefits	\$ -
Total Liabilities	\$ -
NET POSITION - Held in Trust for Pension Benefits	\$ 4,914,642
Total Liabilities and Net Position	\$ 4,914,642

Statement 9

CITY OF OGLESBY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUND
Year Ended April 30, 2024

ADDITIONS	
Employer Contributions	\$ 508,028
Net Appreciation in Fair Value of Investments	229,544
Interest and Dividend Income	69,981
Plan Member Contributions	119,703
Total Additions	\$ 927,256
DEDUCTIONS	
Retirement Benefits	\$ 410,210
Administrative	12,128
Total Deductions	\$ 422,338
Change in Net Position	\$ 504,918
Net Position, Beginning of the Year	4,409,724
Net Position, End of the Year	\$ 4,914,642

See accompanying notes to basic financial statements.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies

A. General

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

For the year ended April 30, 2024, the financial statements are being presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, as described in more detail in Note 1C.

B. Reporting Entity

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

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

C. Basis of Accounting

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

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

D. Basic Financial Statements – Government-Wide Statements

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

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

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

E. Basic Financial Statements—Fund Financial Statements

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

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

1. Governmental Funds:

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

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

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

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

2. Proprietary Funds:

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

3. Fiduciary Funds:

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

F. Budgets and Budgetary Accounting

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

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

G. Capital Assets

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

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

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

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

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

H. Revenue and Expenses

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

I. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

J. Investments and Cash Equivalents

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

K. Restricted and Unrestricted Resources

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 1 - Summary of Significant Accounting Policies (Continued)

L. Compensated Absences and Post-Employment

The City has contracts in place with various departments that provide instruction as to how unused vacation and sick time can be accumulated. For each of the departments, vacation time accumulation is typically limited to only one week. However, sick time can be accumulated over the course of a career and is limited up to a maximum of 240 days. This varies from department to department, and the buyout of this sick time also varies anywhere from 25% to 50% based on department and longevity of the employee. The City Clerk maintains a detailed list of accumulated vacation and sick time and an accrual of \$111,831 across all departments has been calculated using this list and the various accumulation rules. This accrual is an estimate and will be adjusted each year. The City also has post-employment obligations thru IMRF and the Police Pension Plan. These amounts are discussed further in the specific footnotes related to these plans.

M. Fund Balance Classification

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

- a. Nonspendable – Fund balances should be considered to be nonspendable if funds are not in spendable form, or are legally or contractually required to be maintained intact. The City has a nonspendable fund balance in the Insurance Fund for prepaid insurance (\$111,831).
- b. Restricted – Fund balances should be considered to be restricted when constraints placed on funds are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. The City has restricted fund balances in the General Fund, see Note 4. Additionally, all fund balances that are not considered nonspendable in the following funds are restricted: TIF #1 and #6; Debt Service Fund; Band Fund; Audit Fund; IMRF Fund; Pool Fund; Library Fund; Motel Tax Fund; Insurance Fund; Social Security Fund; Motor Fuel Tax Fund; Playground/McPhedron Park Fund; and the Police Drug Fund.
- c. Committed – Fund balances should be considered to be committed if funds can only be used for specific purposes as a result of constraints imposed by formal action of the City's Mayor and Commissioners. The City does not have any committed fund balances.
- d. Assigned – Fund balances should be considered to be assigned if amounts that are constrained by the City's intent to be used for specific purposes, but are neither restricted nor committed. This City does not have any assigned fund balances.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

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

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

Note 2 - **Cash and Equivalents**

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

Account Descriptions	Interest Rate	Bank Balance	Book Balance
General Checking (IB)	N/A	\$ 100,760	\$ 35,367
Promotional Account (IB)	NA	64,428	64,428
Sewer User Fee (IB)	NA	1,000	1,000
Sweep Account (IB)	0.25%	191,000	191,000
50/50 Account (IB)	NA	5,823	5,823
Sweep Account (HB)	0.07%	1,002,503	1,002,503
General Checking (HB)	0.50%	7,031,075	7,031,075
Debt Service (HB)	N/A	14,900	14,900
2013 Bond & Interest (HB)	N/A	492,465	492,465
Senior Debt Service (HB)	N/A	1,006,253	1,006,253
Health Reimbursement (HB)	N/A	8,617	8,617
Motor Fuel Tax (HB)	0.05%	496,556	496,556
Police Drug Fund (HB)	N/A	113,945	113,945
Police Money Laundering (HB)	N/A	154,355	154,355
Impound Fund (EB)	0.10%	25,672	25,672
General Fund Petty Cash	0.00%	-	300
Total		<u>\$ 10,709,352</u>	<u>\$ 10,644,259</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 2 - Cash and Investments (Continued)

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

		Bank Balance	Book Balance
Type 1	Fully insured by FDIC	\$ 525,672	\$ 525,672
Type 2	Secured by securities pledged to City but in the bank's name	9,001,609	8,936,216
Type 3	Uninsured	1,182,071	1,182,371
		<u>\$ 10,709,352</u>	<u>\$ 10,644,259</u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit at April 30, 2024.

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

Police Pension Investments

The Police Pension fund has investments in bank checking and savings accounts, CDs, U.S. Government and agency obligations, insurance company contracts, and state and local municipal bonds. Investments of the police pension fund are held at Hometown National Bank in LaSalle, Illinois. The investments have been recorded at market value at April 30, 2024. The investments are allocated as follows:

Account Type	Balance
Money Market	\$ 1,379,049
Annuities	854,600
Corporate Bonds	34,452
Pooled Investment Accounts	<u>2,640,073</u>
Total Cash and Investment Balance	<u><u>\$ 4,908,174</u></u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 3 - Capital Assets

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

The current year additions to capital assets were a disc golf course, \$69,150; 2023 substation upgrade, \$287,757; 2023 transformer, \$465,414; 2023 parking lot fence, \$78,130; police flock cameras, \$27,204; police body cameras, \$88,754; fire exhaust system, \$50,815; fire pierce freightliner tanker, \$244,592; ambulance vehicle exhaust system, \$50,815; street dump truck deposit, \$10,000; 2023 Ford 250, \$54,007; playground jack and mount, \$9,607; conference room improvement, \$33,865; electrical upgrades, \$362,120; water improvements, \$287,275; sewer improvement-new WWTP station engine, \$654,696; and building improvements- water, \$22,493. There were no current year deletions to capital assets.

<u>COST BASIS</u>				
	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Assets				
Non-Depreciable Assets				
Land	\$ 4,624,189	\$ -	\$ -	\$ 4,624,189
Depreciable Assets				
Infrastructure	\$ 29,382,650	\$ 900,451	\$ -	\$ 30,283,101
Buildings and Improvements	3,214,521	33,865	-	3,248,386
Vehicles and Equipment	5,891,294	535,794	-	6,427,088
Total General Assets	\$ 43,112,654	\$ 1,470,110	\$ -	\$ 44,582,764
Water and Sewer Fund				
Non-Depreciable Assets				
Land	\$ 216,836	\$ -	\$ -	\$ 216,836
Depreciable Assets				
Infrastructure	\$ 6,395,218	\$ 1,304,091	\$ -	\$ 7,699,309
Buildings and Improvements	4,964,928	22,493	-	4,987,421
Vehicles and Equipment	10,464,593	-	-	10,464,593
Total Water and Sewer Assets	\$ 22,041,575	\$ 1,326,584	\$ -	\$ 23,368,159
GrandTotal	\$ 65,154,229	\$ 2,796,694	\$ -	\$ 67,950,923

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 3 - Capital Assets (Continued)

ACCUMULATED DEPRECIATION

	<u>Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>End of Year</u>
General Assets				
Depreciable Assets				
Infrastructure	\$ 20,980,715	\$ 230,765	\$ -	\$ 21,211,480
Buildings and Improvements	2,498,944	35,047	-	2,533,991
Vehicles and Equipment	4,591,664	367,471	-	4,959,135
Total General Assets	<u>\$ 28,071,323</u>	<u>\$ 633,283</u>	<u>\$ -</u>	<u>\$ 28,704,606</u>
Water Sewer Fund				
Depreciable Assets				
Infrastructure	\$ 4,324,081	\$ 74,148	\$ -	\$ 4,398,229
Buildings and Improvements	3,258,540	55,021	-	3,313,561
Vehicles and Equipment	4,645,777	90,106	-	4,735,883
Total Water Sewer Assets	<u>\$ 12,228,398</u>	<u>\$ 219,275</u>	<u>\$ -</u>	<u>\$ 12,447,673</u>
GrandTotal	<u><u>\$ 40,299,721</u></u>	<u><u>\$ 852,558</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 41,152,279</u></u>

Depreciation is allocated to the following functions: Administration, \$11,344; public safety, \$259,000; streets, \$227,252; parks, recreation, and library, \$50,681; municipal buildings and grounds, \$33,665; economic development, \$51,341; water, \$84,514; sewer, \$69,054; and electric, \$65,707.

Note 4 - Restricted Fund Balances and Restricted Net Assets

Amounts restricted for debt service total \$492,465 in the governmental funds.

Prepaid Insurance of \$111,831 is classified as nonspendable fund balance in the insurance fund, and as a restricted net asset on the government-wide statement of net assets.

Special levies for police protection and fire protection are deposited in the general fund. All property tax money received for these special levies was expended in the year ended April 30, 2024. No restricted fund balance is necessary for these items.

Restrictions for other special levied taxes and other restricted amounts at April 30, 2024 are as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

	Restricted
	4/30/2024
Band	\$ 12,682
Audit	5,217
Pool	688
Motel Tax	525,881
Insurance	300
IMRF	15,117
Motor Fuel Tax	509,905
Other TIF	542,746
Police Drug	268,300
Playground	11,453
	<u>\$-1,892,289</u>

Note 5 - **Property Tax**

Property taxes are attached as an enforceable lien on property as of January 1, 2022. Taxes are collectible in two installments on July 1 and September 1. The County Collector distributes these taxes to the various entities and funds within 30 days of collection. The City adopted a Tax Levy Ordinance in December of 2021. The tax assessment for the City for 2022 was \$66,802,732. The extension and collections were as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.17964	\$ 120,004	120,316	
IMRF	0.26946	180,007	180,473	
Fire Protection	0.02770	18,504	18,553	
Police Protection	0.05390	36,007	36,101	
Audit	0.03443	23,000	23,059	
Liability Insurance	0.14221	95,000	95,247	
Playground	0.03743	25,004	25,069	
Band	0.00300	2,004	2,009	
Social Security	0.13473	90,003	90,237	
Workman's Comp	0.08234	55,005	55,148	
Unemployment Ins.	0.00749	5,004	5,016	
	<u>0.97233</u>	<u>\$ 649,542</u>	<u>\$ 651,228</u>	<u>\$ 1,686</u>
Road and Bridge*		36,203	36,203	-
	<u>0.97233</u>	<u>\$ 685,745</u>	<u>\$ 687,431</u>	<u>\$ 1,686</u>
Police Pension	0.61794	412,801	413,872	1,071
TIF District	N/A	N/A	211,137	N/A

*Levied through the township.

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

The General Fund received transfers in totaling \$1,192,000 to help finance continuing operations of the fund or to reimburse for expenditures: \$550,000 from the Electric Fund, \$200,000 from the Water Fund, \$200,000 from the Sewer Fund and \$242,000 from Money Laundering. The Playground Fund received a transfer in of \$230,291, the Pool fund received a transfer in of \$75,000, and the Insurance Fund received a transfer in of \$116,000 from the General Fund. These transfers were made to help finance the operations of the parks and to repair the pool.

The TIF #1 Fund transferred \$672,155 and the electric fund transferred \$60,600 out to other funds for debt service.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 7 - Other Receivables and Payables

At April 30, 2024, the following receivables are recorded:

- Accounts Receivable – Water and sewer billings not yet collected at April 30, including the May 2024 billing. Other receivables identified by the Clerk including income, sales, and use tax due from the State at April 30.
- Accrued Payroll Tax Liabilities – Unpaid wages and the related IMRF, FICA, and Medicare taxes for work performed in the current fiscal year.
- Accounts Payable – Unpaid bills for materials received or services provided at year end.

Note 8 - Insurance Risk Management

The City provides for risk management by securing comprehensive insurance through private carriers. The mayor reports no major changes in insurance coverage or risk during the current fiscal year. Insurance premiums are paid through the Liability Insurance Fund. Tort levy funds were expended for the following purposes: liability insurance premiums, \$159,731.

Note 9 - Lease and Loan Commitments

There are no leases outstanding at April 30, 2024.

Note 10 - Risk Management

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

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 10 - Risk Management (Continued)

contracts. These are backed by the U.S. Treasury and other organizations but fluctuate in value. This risk is moderate to low.

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

Note 11 - Long-Term Debt

Governmental Activities - As of April 30, 2024, the long-term debt payable from governmental fund resources consisted of the following:

\$1,980,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013 due in annual installments ranging from \$110,000 to \$165,000 on January 1 of each year. Interest is at 2.00% - 3.80% and is payable on January 1 and July of each year.	<u>\$ 770,000</u>
\$230,050 ambulance loan with Illini State Bank in Oglesby, IL. The term of the loan is 5 year with an interest rate of 3.98%.	<u>187,555</u>
\$189,570 fire tender truck loan with Illini State Bank in Oglesby, IL. The term of the loan is 15 years with an interest rate of 4.95%.	<u>189,570</u>
Total Long-Term Debt - Governmental Activities	<u><u>\$ 1,147,125</u></u>

Business-Type Activities

As of April 30, 2024, the Business-Type Activities had no long-term debt.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 11 - Long-Term Debt (Continued)

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended April 30, 2024:

Type of Debt	Balance			Balance
	May 1, 2023	Additions	Deductions	April 30, 2024
Governmental	\$ 1,222,965	\$ 189,570	\$ (265,410)	\$ 1,147,125
Total	\$ 1,222,965	\$ 189,570	\$ (265,410)	\$ 1,147,125

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

Year Ended	Governmental Activities		
	Principal	Interest	Total
April 30,			
2025	\$ 197,969	\$ 45,109	\$ 243,078
2026	205,195	37,880	243,075
2027	207,515	30,160	237,675
2028	219,867	22,258	242,125
2029	175,702	13,773	189,475
2030	11,231	6,973	18,204
2031	11,787	6,417	18,204
2032	12,371	5,834	18,205
2033	12,983	5,222	18,205
2034	13,626	4,579	18,205
2035	14,300	3,905	18,205
2036	15,008	3,197	18,205
2037	15,751	2,454	18,205
2038	16,531	1,674	18,205
2039	17,289	856	18,145
Total	\$ 1,147,125	\$ 190,291	\$ 1,337,416

Note 12 - Legal Debt Margin

Taxed Assessed Valuation - 2023 Tax Year		\$ 72,365,956
Statutory Debt Limitation (8.625%)		\$ 6,241,564
Total Debt	\$ 1,147,125	
Excludable from Limit:	(770,000)	377,125
Legal Debt Margin		<u>\$ 5,864,439</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirement Benefits

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

Plan Description – The employer’s defined benefit pension plan for regular and SLEP employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Employer’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided – IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of: 3% of the original pension amount, or ½ of the increase in the Consumer Price Index of the original pension amount.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirements Benefits – IMRF (Continued)

Employees Covered by Benefit Terms – As of December 31, 2023, the following employees were covered by the benefit terms:

	<u>Membership</u>	
	<u>Regular</u>	<u>SLEP</u>
Number of		
- Retirees and Beneficiaries	50	-
- Inactive, Non-Retired Members	22	-
- Active Members	20	-
Total	<u>92</u>	<u>-</u>

Contributions – As set by statute, the Employer’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Employer’s annual contribution rate for calendar years 2024 and 2023 were 17.21% and 17.71% for regular plan and annual contribution rate for calendar years 2024 and 2023 were 9.86% and 10.77% for SLEP plan, respectively. For the fiscal year ended April 30, 2024, the Employer contributed \$186,023 to the regular plan and \$2,033 to the SLEP plan. The Employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

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

Actuarial Assumptions - The following are the methods and assumptions used to determine total pension liability at December 31, 2023. The **actuarial cost method** used was Entry Age Normal. The **asset valuation method** used was Market Value of Assets. The **inflation rate** was assumed to be 2.25%. **Salary increases** were expected to be 2.85-13.75%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2023 valuation according to an experience study from years 2020-2022. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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, and 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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirements Benefits – IMRF (Continued)

MP-2021. The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Allocation	Long-Term Expected Real Rate of Return
Equities	34.5%	5.00%
International Equities	18.0%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternatives	11.5%	6.05 - 8.65%
Cash Equivalents	1.0%	3.80%
Total	100.0%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single

Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects: (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and (2) the tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirements Benefits (Continued)

<u>A. Total Pension Liability</u>	<u>Regular</u>	<u>SLEP</u>
1. Service Cost	\$ 100,324	\$ 12,331
2. Interest on the Total Pension Liability	674,287	1,105
3. Changes of Benefit Terms	-	
4. Difference between expected and actual experience of the Total Pension Liability	101,661	(20,130)
5. Changes of Assumptions	(18,835)	-
6. Benefit payments, including refunds of employee contributions	(675,856)	(4,777)
7. Net Change in Total Pension Liability	\$ 181,581	\$ (11,471)
8. Total Pension Liability - Beginning	9,588,275	11,471
9. Total Pension Liability - Ending	<u>\$ 9,769,856</u>	<u>\$ -</u>
 <u>B. Plan Fiduciary Net Position</u>	 <u>Regular</u>	 <u>SLEP</u>
1. Contributions - Employer	\$ 186,023	\$ 2,033
2. Contributions - Employee	46,934	1,416
3. Net Investment Income	928,877	526
4. Benefit Payments, including Refunds of Employee Contributions	(675,856)	(4,777)
5. Other (Net Transfer)	272,034	(15)
6. Net Change in Plan Fiduciary Net Position	\$ 758,012	\$ (817)
7. Plan Fiduciary Net Position - Beginning	8,167,325	7,755
8. Plan Fiduciary Net Position - Ending	<u>\$ 8,925,337</u>	<u>\$ 6,938</u>
 C. Net Pension Liability / (Asset)	 <u>\$ 844,519</u>	 <u>\$ (6,938)</u>
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.36%	0.00%
E. Covered Valuation Payroll	1,050,525	18,879
F. Net Pension Liability as a Percentage of Covered Valuation Payroll	80.39%	-36.75%

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirements Benefits - IMRF (Continued)

		1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	Regular	\$ 1,844,762	\$ 844,519	\$ 27,280
Net Pension Liability / (Asset)	SLEP	(6,938)	(6,938)	(6,938)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the fiscal year ended April 30, 2024, the Employer recognized pension income of \$342,647. At April 30, 2024, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirements Benefits - IMRF (Continued)

Deferred Outflows and Deferred Inflows of Resources by Source to be Recognized in Future Pension Expense

<u>Regular</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 56,297	\$ -
Changes of assumptions	-	10,430
Net difference between projected and actual earnings on pension plan investments	<u>1,276,234</u>	<u>790,829</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>1,332,531</u>	<u>801,259</u>
Pension Contributions made subsequent to the Measurement Date	<u>57,324</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,389,855</u>	<u>\$ 801,259</u>
 <u>SLEP</u>		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 8,193	\$ 17,254
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>169</u>	<u>10</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>8,362</u>	<u>17,264</u>
Pension Contributions made subsequent to the Measurement Date	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 8,362</u>	<u>\$ 17,264</u>
 Aggregate Total	<u>\$ 1,398,217</u>	<u>\$ 818,523</u>

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note 13 - Retirements Benefits - IMRF (Continued)

Net Deferred Outflows of Resources		
Year Ending December 31,	Regular	SLEP
2024	\$ 126,544	\$ (1,183)
2025	173,818	(1,183)
2026	356,822	(1,182)
2027	(68,588)	(1,241)
2028	-	(1,239)
Thereafter	-	(2,874)
Total	<u>\$ 588,596</u>	<u>\$ (8,902)</u>

Police Pension Plan

Police Pension Description

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes, 40 ILCS 5/3-101 et. seq., and may be amended only by the Illinois Legislature. The City accounts for the plan as a pension trust fund. The following information was provided by a GASB 67/68 actuarial valuation prepared by Lauterbach & Amen, LLP with a measurement date of April 30, 2024.

Employees Covered by Benefit Terms – As of April 30, 2024, the following employees were covered by the benefit terms:

Membership

Number of

Inactive Plan Members or Beneficiaries Currently Receiving Benefits	7
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	2
Active Plan Members	11
Total	<u>20</u>

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

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

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

Fiscal Year End	Employer Contributions	Most Applicable ADC	% of ADC	Covered Payroll	% of Payroll
4/30/2024	508,028	390,769	130%	768,474	66.11%
4/30/2023	490,719	377,132	130%	860,182	57.05%
4/30/2022	492,926	407,587	121%	833,106	59.17%
4/30/2021	475,287	384,642	124%	610,485	77.85%
4/30/2020	348,898	339,668	103%	591,268	59.01%

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

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

Consideration of Subsequent Events – GASB has a provision for modification based on consideration of subsequent events in development of the informal funding policy. This report gives consideration to the fact that the Employer Contributions are greater than 100% of the actuarially determined contribution on an informal funding policy basis. We have projected the impact on the unfunded liability and limited payments towards the unfunded liability to \$0 when the plan is projected to be 100% funded. The limitation on the number of years of payment towards unfunded liability may cause the projected payments towards unfunded liability to cease prior to the time stated in the underlying actuarially determined contribution determination. The limitation on the number of years of payments does not impact the determination of the discount rate.

Net Pension Liability – The Employer’s net pension liability was measured as of April 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

Actuarial Assumptions (Economic)

Discount Rate used for the Total Pension Liability	6.75%
Long-Term Expected Rate of Return on Plan Assets	6.75%
High Quality 20 Year Tax-Exempt G.O. Bond Rate	4.07%
Projected Individual Salary Increases	3.75% - 5.85%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Urban)	2.25%
Inflation Rate Included	2.25%

Actuarial Assumptions (Demographic)

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

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

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

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

Expected Rate of Return on Pension Plan Investments

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

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

Discount Rate

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
	\$ 8,503,413	\$ 4,409,724	\$ 4,093,689
Changes for the year:			
Service Cost	176,298	-	176,298
Interest on the Total Pension Liability	565,789	-	565,789
Actuarial Experience	95,596	-	95,596
Assumption Changes	-	-	-
Contributions - Employer	-	508,028	(508,028)
Contributions - Employees	-	119,703	(119,703)
Contributions - Other	-	-	-
Net Investment Income	-	299,525	(299,525)
Benefit Payments, including and Refunds	(410,210)	(410,210)	-
Changes of Benefit Terms	158,022	-	158,022
Administrative Expense	-	(12,128)	12,128
Net Changes	585,495	504,918	80,577
Balances at April 30, 2024	\$ 9,088,908	\$ 4,914,642	\$ 4,174,266

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

	1% Lower 5.75%	Current Discount 6.75%	1% Higher 7.75%
Net Pension Liability / (Asset)	\$ 5,525,066	\$ 4,174,266	\$ 3,079,440

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2024, the Employer recognized pension expense of \$430,711. At April 30, 2024, the Employer reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

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

Deferred Amounts Related to Pensions	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 373,012	\$ 295,641
Changes of assumptions	-	658,243
Net difference between projected and actual earnings on pension plan investments	<u>407,598</u>	<u>83,875</u>
Total Deferred Amounts to be recognized in pension expense in future periods	<u>\$ 780,610</u>	<u>\$ 1,037,759</u>

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

Year Ending April 30,	Net Deferred Outflows (Inflows) of Resources
2025	\$ (78,740)
2026	9,628
2027	(129,748)
2028	(119,842)
2029	34,967
Thereafter	26,586
Total	<u>\$ (257,149)</u>

Combined Totals for all pension plans:

	<u>IMRF</u>	<u>SLEP</u>	<u>Police Pension</u>	<u>Total</u>
Net Pension Liability	\$ 844,519	\$ (6,938)	\$ 4,174,266	\$ 5,011,847
Deferred Outflows	1,389,855	8,362	780,610	2,178,827
Deferred Inflows	801,259	17,264	1,037,759	1,856,282
Net Pension Benefit (Expense)	352,985	(10,338)	(430,711)	(88,064)

Note 14 - Prepaid Expense

The City had \$111,831 of prepaid insurance expense as of April 30, 2024. Insurance premiums are paid annually at the beginning of each covered year. Seven and a half months of premium payments are considered to be prepaid at year-end.

Note 15 - Other Post Retirement Benefits Other Than Pensions

Note 16 - Tax Abatements

Note 17 - Expenditures in Excess of Appropriated Amounts

Note 18 - Elected and Appointed City Officials – April 30, 2024

42

CITY OF OGLESBY
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR EMPLOYEES

Calendar Year Ending December 31, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Service Cost	\$ 100,324	\$ 90,786	\$ 74,492	\$ 71,446	\$ 83,072	\$ 103,528	\$ 112,867	\$ 115,365	\$ 118,324
Interest on the Total Pension Liability	674,287	683,078	671,235	673,440	668,098	578,144	589,208	574,753	569,401
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	101,661	(216,689)	87,323	(72,092)	(2,674)	1,210,276	(132,561)	(131,517)	(222,337)
Changes of Assumptions	(18,835)	-	-	(28,928)	-	244,597	(237,353)	(36,977)	18,250
Benefit Payments, including Refunds of Employee Contributions	(675,856)	(690,533)	(665,161)	(686,464)	(651,523)	(588,005)	(362,009)	(375,460)	(404,549)
Net Change in Total Pension Liability	\$ 181,581	\$ (133,358)	\$ 167,889	\$ (42,598)	\$ 96,973	\$ 1,548,540	\$ (29,848)	\$ 146,164	\$ 79,089
Total Pension Liability - Beginning	9,588,275	9,721,633	9,553,744	9,596,342	9,499,369	7,950,829	7,980,677	7,834,513	7,755,424
Total Pension Liability - Ending (a)	\$ 9,769,856	\$ 9,588,275	\$ 9,721,633	\$ 9,553,744	\$ 9,596,342	\$ 9,499,369	\$ 7,950,829	\$ 7,980,677	\$ 7,834,513
Plan Fiduciary Net Position									
Contributions - Employer	\$ 186,023	\$ 254,429	\$ 327,493	\$ 244,149	\$ 86,663	\$ 128,364	\$ 366,563	\$ 207,279	\$ 202,221
Contributions - Employee	46,934	45,444	44,185	36,266	35,896	127,293	45,372	49,535	48,021
Net Investment Income	928,877	(1,411,831)	1,594,342	1,238,812	1,431,527	(453,811)	1,156,966	438,644	32,120
Benefit Payments, including Refunds of Employee Contributions	(675,856)	(690,533)	(665,161)	(686,464)	(651,523)	(588,005)	(362,009)	(375,460)	(404,549)
Other (Net Transfer)	272,034	(181,441)	(103,408)	(41,828)	86,076	324,707	(93,900)	(158,020)	(18,199)
Net Change in Plan Fiduciary Net Position	\$ 758,012	\$ (1,983,932)	\$ 1,197,451	\$ 790,935	\$ 988,639	\$ (461,452)	\$ 1,112,992	\$ 161,978	\$ (140,386)
Plan Fiduciary Net Position - Beginning	8,167,325	10,151,257	8,953,806	8,162,871	7,174,232	7,635,684	6,522,692	6,360,714	6,501,100
Plan Fiduciary Net Position - Ending (b)	\$ 8,925,337	\$ 8,167,325	\$ 10,151,257	\$ 8,953,806	\$ 8,162,871	\$ 7,174,232	\$ 7,635,684	\$ 6,522,692	\$ 6,360,714
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ 844,519	\$ 1,420,950	\$ (429,624)	\$ 599,938	\$ 1,433,471	\$ 2,325,137	\$ 315,145	\$ 1,457,985	\$ 1,473,799
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.36%	85.18%	104.42%	93.72%	85.06%	75.52%	96.04%	81.73%	81.19%
Covered Valuation Payroll	\$ 1,050,525	\$ 997,298	\$ 916,244	\$ 805,919	\$ 777,240	\$ 905,244	\$ 1,008,272	\$ 1,097,949	\$ 1,067,128
Net Pension Liability as a Percentage of Covered Valuation Payroll	80.39%	142.48%	-46.89%	74.44%	184.43%	256.85%	31.26%	132.79%	138.11%

Schedule of Employer Contributions - Most Recent Calendar Year

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	\$ 202,221	\$ 202,221	\$ -	\$ 1,067,128	18.95%
2016	206,744	207,279	(535)	1,097,949	18.88%
2017	182,901	366,563	183,662	1,008,272	36.36%
2018	173,083	128,364	(44,719)	905,244	14.18%
2019	86,662	86,663	1	777,240	11.15%
2020	244,435	244,149	286	805,919	30.29%
2021	307,583	327,493	(19,910)	916,244	35.74%
2022	253,314	254,429	(1,115)	997,298	25.51%
2023	187,939	186,023	1,916	1,050,525	17.71%

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

Methods and Assumptions Used to Determine 2020 - 2023 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is between 2.75% - 3.5%. Price Inflation is between 2.25% - 2.50% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 2.75% - 14.25%, including inflation. Investment Rate of Return is 7.25%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016. Mortality is based on specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

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

CITY OF OGLESBY
ILLINOIS MUNICIPAL RETIREMENT FUND - SHERIFF'S LAW ENFORCEMENT PERSONNEL

Calendar Year Ending December 31,	Schedule of Changes in the Net Pension Liability and Related Ratios	
	2023	2022
Total Pension Liability		
Service Cost	\$ 12,331	\$ -
Interest on the Total Pension Liability	1,105	-
Changes of Benefit Terms	-	-
Difference Between Expected and Actual	(20,130)	11,471
Changes of Assumptions	-	-
Benefit Payments, including Refunds of	(4,777)	-
Net Change in Total Pension Liability	\$ (11,471)	\$ 11,471
Total Pension Liability - Beginning	11,471	-
Total Pension Liability - Ending (a)	\$ -	\$ 11,471
Plan Fiduciary Net Position		
Contributions - Employer	\$ 2,033	\$ 4,758
Contributions - Employee	1,416	3,361
Net Investment Income	526	-
Benefit Payments, including Refunds of	(4,777)	-
Other (Net Transfer)	(15)	(364)
Net Change in Plan Fiduciary Net Position	\$ (817)	\$ 7,755
Plan Fiduciary Net Position - Beginning	7,755	-
Plan Fiduciary Net Position - Ending (b)	\$ 6,938	\$ 7,755
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ (6,938)	\$ 3,716
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	67.61%
Covered Valuation Payroll	\$ 18,879	\$ 44,817
a Percentage of Covered Valuation	-36.75%	8.29%

Schedule of Employer Contributions - Most Recent Calendar Year

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	\$ -	\$ 4,758	\$ (4,758)	\$ 44,817	10.62%
2023	-	2,033	(2,033)	18,879	10.77%

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

Methods and Assumptions Used to Determine 2020 - 2023 Contribution Rates: Actuarial Cost Method is Aggregate entry age normal. Amortization method is level percentage of payroll, closed. Remaining Amortization Period is 24 year closed period. Asset Valuation Method is 5-year smoothed market; 20% corridor. Wage growth is between 2.75% - 3.5%. Price Inflation is between 2.25% - 2.50% approximate; No explicit price inflation assumption is used in this valuation. Salary increases are 2.75% - 14.25%, including inflation. Investment Rate of Return is 7.25%. Retirement Age is Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016. Mortality is based on specific mortality table was used with fully generational projection scale MP-2017 (base year 2015) with specific rates developed for non-disabled retirees, disabled retirees, and active members. The IMRF specific rates were developed from the RP-2014 Blue Collar Annuitant Mortality Table (non-disabled retirees), RP-2014 Disabled Retirees Mortality Table, and RP-2014 Employee Mortality Table (active members). Other Information: There were no benefit changes during the year.

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

**CITY OF OGLESBY
POLICE PENSION FUND**

Calendar Year Ending December 31, Total Pension Liability	Schedule of Changes in the Net Pension Liability and Related Ratios						
	2024	2023	2022	2021	2020	2019	2018
Service Cost	\$ 176,298	\$ 130,976	\$ 136,243	\$ 155,401	\$ 188,861	\$ 191,989	\$ 175,354
Interest on the Total Pension Liability	565,789	542,111	508,198	519,882	476,502	454,425	435,631
Changes of Benefit Terms	158,022.00	(4,076.00)	-	-	7,022.00	-	-
Difference Between Expected and Actual Experience	95,596	163,392	(532,791)	408,179	62,799	536	28,021
Changes of Assumptions	-	-	(879,167)	-	(279,743)	(272,914)	50,766
Benefit Payments, including Refunds of Employee Contributions	(410,210)	(373,859)	(358,200)	(476,732)	(299,721)	(278,035)	(313,507)
Net Change in Total Pension Liability	\$ 585,495	\$ 458,544	\$ (1,125,717)	\$ 606,730	\$ 155,720	\$ 96,001	\$ 376,265
Total Pension Liability - Beginning	8,503,413	8,044,869	9,170,586	8,563,856	8,408,136	8,312,135	7,935,870
Total Pension Liability - Ending (a)	\$ 9,088,908	\$ 8,503,413	\$ 8,044,869	\$ 9,170,586	\$ 8,563,856	\$ 8,408,136	\$ 8,312,135
Plan Fiduciary Net Position							
Contributions - Employer	\$ 508,028	\$ 490,719	\$ 492,926	\$ 475,287	\$ 348,898	\$ 408,000	\$ 331,215
Contributions - Employee	119,703	72,863	89,189	49,331	56,875	55,823	53,796
Net Investment Income	299,525	24,245	(342,481)	641,200	145,279	163,170	136,782
Benefit Payments, including Refunds of Employee Contributions	(410,210)	(373,859)	(358,200)	(476,732)	(299,721)	(278,035)	(313,507)
Administrative Expense	(12,128)	(19,646)	(19,410)	(17,556)	(19,803)	(12,306)	(18,970)
Net Change in Plan Fiduciary Net Position	\$ 504,918	\$ 194,322	\$ (137,976)	\$ 671,530	\$ 231,528	\$ 336,652	\$ 189,316
Plan Fiduciary Net Position - Beginning	4,409,724	4,215,402	4,353,378	3,681,848	3,450,320	3,113,668	2,924,352
Plan Fiduciary Net Position - Ending (b)	\$ 4,914,642	\$ 4,409,724	\$ 4,215,402	\$ 4,353,378	\$ 3,681,848	\$ 3,450,320	\$ 3,113,668
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ 4,174,266	\$ 4,093,689	\$ 3,829,467	\$ 4,817,208	\$ 4,882,008	\$ 4,957,816	\$ 5,198,467
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	54.07%	51.86%	52.40%	47.47%	42.99%	41.04%	37.46%
Covered Valuation Payroll	\$ 768,474	\$ 860,182	\$ 833,106	\$ 610,485	\$ 591,268	\$ 563,296	\$ 482,204
Net Pension Liability as a Percentage of Covered	543.19%	475.91%	459.66%	789.08%	825.68%	880.14%	1078.06%

Schedule of Employer Contributions - Most Recent Calendar Year

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	\$ 269,822	\$ 319,433	\$ (49,611)	\$ 468,159	68.23%
2018	301,606	331,215	(29,609)	482,204	68.70%
2019	314,330	408,000	(93,670)	563,296	72.43%
2020	339,668	348,898	(9,230)	591,268	59.01%
2021	384,642	475,287	(90,645)	610,485	77.85%
2022	407,587	492,926	(85,339)	833,106	59.17%
2023	377,132	490,719	(113,587)	860,182	57.05%
2024	390,769	508,028	(117,259)	768,474	66.11%

Notes to Schedule: These schedules are presented to illustrate the requirements to show information for 10 years. However, until a full 10 year trend is compiled, information is presented for those years or which information is available. 2017 was the first year that an appropriate GASB 68 valuation has been completed, so 2017 - 2023 are the only years presented on this schedule.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budget	GAAP
REVENUES	Revenues & Expenditures	Basis	Basis	Basis
Property Tax	\$ 174,500	\$ 174,969	\$ 469	\$ 174,969
Replacement Tax	133,000	74,827	(58,173)	74,827
Road and Bridge Tax	38,000	44,048	6,048	44,048
Sales Tax	500,000	494,691	(5,309)	491,719
.5% Local Sales Tax	230,000	229,002	(998)	228,203
Use Tax	150,000	141,791	(8,209)	141,791
Income Tax	600,000	607,708	7,708	607,708
Cannabis Tax	-	5,760	5,760	5,846
Foreign Fire Insurance	6,000	-	(6,000)	-
Utility Tax (City)	285,000	290,443	5,443	282,431
Telecom Tax	68,000	57,080	(10,920)	56,724
Utility Tax (Ameren)	125,000	111,927	(13,073)	111,927
Video Gaming Tax	155,000	158,286	3,286	158,363
Liquor License	10,000	8,600	(1,400)	8,600
Dog Tags	2,000	1,780	(220)	1,780
Franchise Fees	63,000	71,172	8,172	71,172
Business License	10,000	10,758	758	10,758
Building and Plumbing Permits	10,000	6,159	(3,841)	6,159
Zoning/Variance/Publications	500	8,678	8,178	8,678
Telephone Franchise	500	-	(500)	-
Fines	6,000	7,834	1,834	7,834
Impound Vehicles	500	-	(500)	-
Reimbursement - Police IVCC Overtime	75,000	70,624	(4,376)	70,624
Credit Card Fees and NSF Checks	5,000	6,461	1,461	6,461
Other Licenses	-	2	2	2
Rent Revenue - Task Force	5,500	5,400	(100)	5,400
Rent Revenue - Verizon Wireless	14,000	14,144	144	14,144
Rent Revenue - AT&T	13,500	13,500	-	13,500
Interest Income	13,000	3,201	(9,799)	3,201
Interest Income - RZB Rebate	9,000	-	(9,000)	-
Building Inspection Fees	1,000	225	(775)	225
Local Grant	-	200,000	200,000	200,000
State Grant	455,000	135,000	(255,000)	135,000
Federal Grant	25,000	-	110,000	-
Dickinson/Bowling Receipts/Donations	1,000	963	(37)	963
Dickinson Rental Fees	7,500	8,310	810	8,310
Contract - Rural Fire District	30,000	31,827	1,827	31,827
Other Refunds/Reimbursements/Donations	40,000	30,433	(9,567)	30,433
Ambulance Billing	510,000	496,811	(13,189)	496,811
Fire Department - Outside City Limits	1,000	3,075	2,075	3,075
City Events Proceeds	500	-	(500)	-
Vehicle Registration Fees	5,000	7,433	2,433	7,433
Loan Proceeds	-	-	-	189,570
Other Revenues	292,000	145,643	(146,357)	145,643
Total Revenues	\$ 4,070,000	\$ 3,678,715	\$ (191,285)	\$ 3,856,309
EXPENDITURES				
Finance				
Salaries Finance	\$ 175,000	\$ 133,105	\$ 41,895	\$ 134,939
Equipment Maintenance	5,000	5,710	(710)	960
Telephone	5,000	-	5,000	-
Travel	1,000	-	1,000	-
Training	1,000	-	1,000	-
Postage	1,000	800	200	800
Legal Service	10,000	10,354	(354)	5,988.00
Codification	1,000	-	1,000	-
Dues	1,500	-	1,500	-
Supplies	1,000	-	1,000	-
Reimbursement - Clothing	1,000	821	179	821
Miscellaneous	2,500	700	1,800	700
Equipment	10,000	-	10,000	-
Total Finance	\$ 215,000	\$ 151,490	\$ 63,510	\$ 144,208

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
EXPENDITURES (Continued)	Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
Administration				
Salaries	\$ 110,000	\$ 120,554	\$ (10,554)	\$ 121,508
Health Insurance	65,000	86,564	(21,564)	86,564
Employee Health Reimbursement	10,000	19,713	(9,713)	19,713
Payroll Processing	-	2,160	(2,160)	2,160
Building Maintenance	20,000	12,479	7,521	10,789
Vehicle Maintenance	15,000	555	14,445	555
Dickinson House Maintenance	20,000	4,868	15,132	5,173
Telephone	8,000	8,544	(544)	8,062
Travel	3,000	9,343	(6,343)	9,343
Training	1,000	2,170	(1,170)	2,170
Postage	1,000	664	336	374
Advertising	10,000	3,300	6,700	2,656
Engineering	10,000	24,465	(14,465)	23,392
Legal & Professional	75,000	1,337	73,663	1,082
Zoning and Plan Commission	1,000	-	1,000	-
Dues	15,000	8,514	6,486	8,499
Fuel	5,000	2,109	2,891	2,109
Office Supplies	35,000	80,697	(45,697)	82,408
NSF Charges/Bank Fees	15,000	10,651	4,349	10,651
Refunds & Returns	-	397	(397)	397
Fines & Penalties	-	3,622	(3,622)	3,622
Small Equipment	35,000	-	35,000	-
Donations	10,000	556	9,444	556
Equipment	-	-	-	-
Legal Fees	-	44,052	(44,052)	38,580
Building Improvements	-	33,865	(33,865)	33,865
Miscellaneous	40,000	36,631	3,369	39,125
Total Administration	\$ 504,000	\$ 517,810	\$ (13,810)	\$ 513,353
Police				
Salaries	\$ 845,000	\$ 927,393	\$ (82,393)	\$ 933,889
Salaries - IVCC Overtime	100,000	-	100,000	-
Health Insurance	150,000	133,708	16,292	133,708
Illinois Valley Regional Dispatch Fees	30,000	28,594	1,406	28,594
Vehicle Maintenance	30,000	12,720	17,280	12,758
Equipment Maintenance	15,000	17,578	(2,578)	14,275
Legal Fees	10,000	2,827	7,173	2,622
Telephone	30,000	3,289	26,711	2,733
Travel	2,000	2,038	(38)	2,038
Training/Schooling	20,000	2,361	17,639	2,361
Postage	750	339	411	280
Other Services	38,000	20,634	17,366	21,108
Dues	6,000	517	5,483	517
Fuel	42,000	28,821	13,179	28,821
Supplies	20,000	21,292	(1,292)	19,298
Reimbursement - Schooling	3,000	-	3,000	-
Reimbursement - Clothing	15,000	9,300	5,700	9,300
Police Property Maintenance	12,000	4,580	7,420	4,580
Capital Outlay - Equipment	80,000	115,958	(35,958)	115,958
Shared Service Expense	4,000	595	3,405	595
Miscellaneous	26,000	24,528	1,472	23,815
Total Police	\$ 1,478,750	\$ 1,357,072	\$ 121,678	\$ 1,357,250

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>EXPENDITURES (Continued)</u>				
Fire				
Salaries	\$ 75,000	\$ 54,048	\$ 20,952	\$ 51,537
Building Maintenance	15,000	2,125	12,875	2,125
Vehicle Maintenance	10,000	10,927	(927)	10,927
Equipment Maintenance	5,000	17,409	(12,409)	17,574
Illinois Valley Regional Dispatch Fees	-	28,597	(28,597)	28,597
Telephone	12,000	3,308	8,692	3,142
Training	2,000	4,021	(2,021)	4,021
Other Services	11,000	3,206	7,794	3,160
Dues	2,000	347	1,653	698
Fuel	7,000	2,949	4,051	2,900
Supplies	7,000	28,368	(21,368)	28,010
Internet	-	900	(900)	900
Equipment	525,000	295,407	229,593	295,407
Principal Payment	100,000	87,915	12,085	87,915
Interest	-	3,656	(3,656)	3,656
Miscellaneous	41,000	3,544	37,456	3,234
Total Fire	\$ 812,000	\$ 546,727	\$ 265,273	\$ 543,803
Ambulance				
Salaries	\$ 350,500	\$ 364,977	\$ (14,477)	\$ 363,831
Transfer Pay	145,000	6,640	138,360	6,640
Health Insurance	10,000	4,072	5,928	4,072
Illinois Valley Regional Dispatch Fees	30,000	28,594	1,406	28,594
Building Maintenance	10,000	1,719	8,281	1,719
Vehicle Maintenance	25,000	5,975	19,025	6,093
Medical Equipment	10,000	812	9,188	1,085
Telephone & Alarms	20,000	1,726	18,274	1,436
Utilities	6,000	2,022	3,978	1,503
Travel	2,000	776	1,224	776
Training	3,500	852	2,648	851
Postage	1,000	285	715	285
GEMT Refund	50,000	-	50,000	-
Advertising	500	-	500	-
Legal Fees	1,500	408	1,092	-
Billing and Other Services	51,000	81,965	(30,965)	80,330
Patient Payment Refund	10,000	5,669	4,331	5,669
Dues	1,000	473	527	473
Fuel	-	23,951	(23,951)	22,096
Medical Supplies	-	13,808	(13,808)	13,642
Reimbursement - Clothing	6,500	-	6,500	-
Office Supplies	5,000	1,777	3,223	2,070
Principal Payment	-	42,495	(42,495)	42,495
Interest Expense	-	9,156	(9,156)	9,156
Capital Outlay - Ambulance	-	50,815	(50,815)	50,815
Miscellaneous	10,000	5,522	4,478	5,953
Total Ambulance	\$ 748,500	\$ 654,489	\$ 94,011	\$ 649,584

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2024

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>EXPENDITURES (Continued)</u>				
Streets				
Salaries	\$ 210,000	\$ 195,914	\$ 14,086	\$ 197,930
Health Insurance	65,000	64,604	396	64,604
Building Maintenance	1,000	-	1,000	-
Vehicle Maintenance	20,000	35,466	(15,466)	35,466
Equipment Maintenance	20,000	14,448	5,552	9,351
Street Maintenance	150,000	99,069	50,931	100,993
Sidewalk Maintenance	8,000	928	7,072	928
Other Maintenance	20,000	8,618	11,382	8,618
Telephone	3,000	1,589	1,411	1,376
Engineering	35,000	8,616	26,384	8,077
Fuel	10,000	5,099	4,901	5,099
Supplies	20,000	18,909	1,091	18,237
Reimbursement Clothing	1,000	292	708	-
Capital Outlay - Vehicle	60,000	10,000	50,000	10,000
Capital Outlay - Equipment	50,000	-	50,000	-
Miscellaneous	12,000	1,262	10,738	1,262
Total Street Department	\$ 685,000	\$ 464,814	\$ 220,186	\$ 461,941
Total General Fund Expenditures - All Departments	\$ 4,443,250	\$ 3,692,402	\$ 750,848	\$ 3,670,139
Excess (Deficiency) Revenues Over Expenditures	\$ (373,250)	\$ (13,687)	\$ 359,563	\$ 186,170
Transfers In	624,000	1,192,000	568,000	1,192,000
Transfers (Out)	(150,000)	(494,667)	(344,667)	(494,667)
Change in Fund Balance	\$ 100,750	\$ 683,646	\$ 582,896	\$ 883,503
Fund Balance, Beginning of Year				1,504,635
Fund Balance, End of Year				\$ 2,388,138

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL MAJOR SPECIAL REVENUE FUNDS
Year Ended April 30, 2024

		<u>TIF #1 FUND</u>			
		<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
		<u>Budgeted</u>		<u>Budget</u>	
		<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
		<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>					
Property Tax		\$ -	\$ -	\$ -	\$ -
Interest		-	-	-	-
Total Revenues		<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>EXPENDITURES</u>					
Salaries - Administration	\$ 10,000	\$ 30,470	\$ (20,470)	\$ 30,470	
Street Maintenance	200,000	23,408	176,592	1,237	
Other Maintenance	10,000	1,634	8,366	1,634	
Engineering	10,000	56,090	(46,090)	31,059	
Legal Fees	25,000	6,708	18,292	6,708	
Dues	10,000	-	10,000	-	
Capital Outlay - Infrastructure Improvements	800,000	543,544	256,456	543,544	
Capital Outlay - Vehicle	75,000	-	75,000	-	
Capital Outlay - Equipment	150,000	-	150,000	-	
Miscellaneous	15,000	1,141	13,859	757	
Total Expenditures	<u>\$ 1,305,000</u>	<u>\$ 662,995</u>	<u>\$ 642,005</u>	<u>\$ 615,409</u>	
Excess (Deficiency) of Revenues					
Over Expenditures	<u>\$ (1,305,000)</u>	<u>\$ (662,995)</u>	<u>\$ 642,005</u>	<u>\$ (615,409)</u>	
Transfers In	\$ -	\$ -	\$ -	\$ -	
Transfers (Out)	<u>(30,000)</u>	<u>(672,155)</u>	<u>(642,155)</u>	<u>(672,155)</u>	
Change in Fund Balance	<u>\$ (1,335,000)</u>	<u>\$ (1,335,150)</u>	<u>\$ (150)</u>	<u>\$ (1,287,564)</u>	
Fund Balance, Beginning of Year				<u>1,287,564</u>	
Fund Balance, End of Year				<u>\$ -</u>	

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2024

Note A - Budget to Actual Reconciliation

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

	General Fund	Major Special Revenue Fund
Budgetary basis revenue (inflow)	\$ 3,678,715	\$ -
Differences - budget to GAAP:		
Change in receivables	177,594	-
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 3,856,309	\$ -
Budgetary basis expenditures (outflows)	\$ 3,692,402	\$ 662,995
Changes in payables and accrued items	(22,263)	(47,586)
Total expenditures (Statement 4)	\$ 3,670,139	\$ 615,409

Note B - Budgetary Process

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

Note C - Expenditures in Excess of Appropriations – Major Funds

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

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

BAND FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 2,000	\$ 2,009	\$ 9	\$ 2,009
Total Revenues	<u>\$ 2,000</u>	<u>\$ 2,009</u>	<u>\$ 9</u>	<u>\$ 2,009</u>
<u>EXPENDITURES</u>				
Miscellaneous Expenditures	\$ 7,000	\$ -	\$ 7,000	\$ -
Total Expenditures	<u>\$ 7,000</u>	<u>\$ -</u>	<u>\$ 7,000</u>	<u>\$ -</u>
Change in Fund Balance	<u>\$ (5,000)</u>	<u>\$ 2,009</u>	<u>\$ 7,009</u>	<u>\$ 2,009</u>
Fund Balance, Beginning of Year				<u>10,673</u>
Fund Balance, End of Year				<u><u>\$ 12,682</u></u>

AUDIT FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 23,000	\$ 23,059	\$ 59	\$ 23,059
Total Revenues	<u>\$ 23,000</u>	<u>\$ 23,059</u>	<u>\$ 59</u>	<u>\$ 23,059</u>
<u>EXPENDITURES</u>				
Audit	\$ 25,000	\$ 24,000	\$ 1,000	\$ 24,000
Total Expenditures	<u>\$ 25,000</u>	<u>\$ 24,000</u>	<u>\$ 1,000</u>	<u>\$ 24,000</u>
Change in Fund Balance	<u>\$ (2,000)</u>	<u>\$ (941)</u>	<u>\$ 1,059</u>	<u>\$ (941)</u>
Fund Balance, Beginning of Year				<u>6,158</u>
Fund Balance, End of Year				<u><u>\$ 5,217</u></u>

IMRF FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 180,000	\$ 180,473	\$ 473	\$ 180,473
Replacement Tax	100,000	41,058	(58,942)	41,058
Total Revenues	<u>\$ 280,000</u>	<u>\$ 221,531</u>	<u>\$ (58,469)</u>	<u>\$ 221,531</u>
<u>EXPENDITURES</u>				
IMRF	\$ 300,000	\$ 191,571	\$ 108,429	\$ 192,011
Total Expenditures	<u>\$ 300,000</u>	<u>\$ 191,571</u>	<u>\$ 108,429</u>	<u>\$ 192,011</u>
Change in Fund Balance	<u>\$ (20,000)</u>	<u>\$ 29,960</u>	<u>\$ (166,898)</u>	<u>\$ 29,520</u>
Fund Balance, Beginning of Year				<u>(14,403)</u>
Fund Balance, End of Year				<u><u>\$ 15,117</u></u>

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

POOL FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Admission Fees	\$ 15,000	\$ 10,313	\$ (4,687)	\$ 10,313
Concession Sales	7,500	6,088	(1,412)	6,088
Fundraising/Donation Proceeds	500	200	(300)	200
Swim Lessons	500	50	(450)	50
Total Revenues	\$ 23,500	\$ 16,651	\$ (6,849)	\$ 16,651
<u>EXPENDITURES</u>				
Salaries	\$ 55,000	\$ 72,282	\$ (17,282)	\$ 72,282
Building Maintenance	2,000	725	1,275	725
Other Maintenance	2,000	6,054	(4,054)	6,054
Chemicals	-	9,168	(9,168)	9,168
Telephone	500	84	416	84
Other Services	500	-	500	-
Concession Supplies	3,000	3,243	(243)	3,243
Supplies	3,000	1,963	1,037	1,963
Equipment	10,000	-	10,000	-
Miscellaneous	2,500	624	1,876	624
Total Expenditures	\$ 78,500	\$ 94,143	\$ (15,643)	\$ 94,143
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (55,000)	\$ (77,492)	\$ (22,492)	\$ (77,492)
Transfer In	55,000	75,000	20,000	75,000
Change in Fund Balance	\$ -	\$ (2,492)	\$ (2,492)	\$ (2,492)
Fund Balance, Beginning of Year				3,180
Fund Balance, End of Year				\$ 688

LIBRARY FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Replacement Tax	\$ 40,000	\$ 34,249	\$ (5,751)	\$ 34,249
Total Revenues	\$ 40,000	\$ 34,249	\$ (5,751)	\$ 34,249
<u>EXPENDITURES</u>				
Payment to Library District	\$ 40,000	\$ 34,249	\$ 5,751	\$ 34,249
Total Expenditures	\$ 40,000	\$ 34,249	\$ 5,751	\$ 34,249
Change in Fund Balance	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year				-
Fund Balance, End of Year				\$ -

MOTEL TAX FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Motel Tax	\$ 120,000	\$ 104,335	\$ (15,665)	\$ 104,335
Other Income	90,000	125,424	35,424	125,424
Total Revenues	\$ 210,000	\$ 229,759	\$ 19,759	\$ 229,759
<u>EXPENDITURES</u>				
Salaries - Admin	\$ 10,000	\$ 22,822	\$ (12,822)	\$ 22,822
Advertising and Promotion	25,000	15,958	9,042	15,958
City Event Expenditures	100,000	136,767	(36,767)	136,767
Office Supplies and Postage	10,000	-	10,000	-
Capital Outlay	150,000	69,150	80,850	69,150
Total Expenditures	\$ 295,000	\$ 244,697	\$ 50,303	\$ 244,697
Change in Fund Balance	\$ (85,000)	\$ (14,938)	\$ 70,062	\$ (14,938)
Fund Balance, Beginning of Year				540,819
Fund Balance, End of Year				\$ 525,881

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

INSURANCE FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax	\$ 160,000	\$ 155,411	\$ (4,589)	\$ 155,411
Total Revenues	\$ 160,000	\$ 155,411	\$ (4,589)	\$ 155,411
<u>EXPENDITURES</u>				
Liability Insurance	\$ 150,000	\$ 178,103	\$ (28,103)	\$ 159,731
Unemployment Insurance	10,000	18,791	(8,791)	18,791
Workmans Comp Insurance	75,000	75,057	(57)	75,057
Total Expenditures	\$ 235,000	\$ 271,951	\$ (36,951)	\$ 253,579
Excess (Deficiency) of Revenues Over Expenditures	\$ (75,000)	\$ (116,540)	\$ (41,540)	\$ (98,168)
Transfer In	75,000	116,000	41,000	116,000
Change in Fund Balance	\$ -	\$ (540)	\$ (540)	\$ 17,832
Fund Balance, Beginning of Year				94,299
Fund Balance, End of Year				\$ 112,131

SOCIAL SECURITY FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Property Tax	\$ 90,000	\$ 90,237	\$ 237	\$ 90,237
Total Revenues	\$ 90,000	\$ 90,237	\$ 237	\$ 90,237
<u>EXPENDITURES</u>				
Social Security	\$ 90,000	\$ 84,672	\$ 5,328	\$ 85,131
Medicare	35,000	29,294	5,706	29,402
Total Expenditures	\$ 125,000	\$ 113,966	\$ 11,034	\$ 114,533
Excess (Deficiency) of Revenues Over Expenditures	\$ (35,000)	\$ (23,729)	\$ (10,797)	\$ (24,296)
Transfer In	-	13,000	(13,000)	13,000
Change in Fund Balance	\$ (35,000)	\$ (10,729)	\$ (23,797)	\$ (11,296)
Fund Balance, Beginning of Year				5,281
Fund Balance, End of Year				\$ (6,015)

MOTOR FUEL TAX FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>REVENUES</u>				
Motor Fuel Tax	\$ 160,000	\$ 84,664	\$ (75,336)	\$ 84,245
Transportation Renewal Tax	-	78,204	78,204	78,785
Rebuild IL Grant	-	-	-	-
Interest Revenue	500	772	272	772
Total Revenues	\$ 160,500	\$ 163,640	\$ 3,140	\$ 163,802
<u>EXPENDITURES</u>				
Street Maintenance and Repairs	\$ 500,000	\$ -	\$ 500,000	\$ -
Total Expenditures	\$ 500,000	\$ -	\$ 500,000	\$ -
Excess (Deficiency) of Revenues Over Expenditures	\$ (339,500)	\$ (163,640)	\$ (496,860)	\$ 163,802
Transfer In	-	65,667	(65,667)	65,667
Change in Fund Balance	\$ (339,500)	\$ (97,973)	\$ (562,527)	\$ 229,469
Fund Balance, Beginning of Year				280,436
Fund Balance, End of Year				\$ 509,905

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

MCPHEDRON PARK/PLAYGROUND FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 25,000	\$ 25,069	\$ 69	\$ 25,069
Rent - Lehigh Shelters	3,000	2,600	(400)	2,600
Other Revenue	20,000	10,381	(9,619)	10,381
Total Revenues	\$ 48,000	\$ 38,050	\$ (9,950)	\$ 38,050
<u>EXPENDITURES</u>				
Salaries - Playground	\$ 125,000	\$ 118,391	\$ 6,609	\$ 118,144
Health Insurance	30,000	23,458	6,542	23,458
Building Maintenance	2,500	13,733	(11,233)	13,188
Vehicle Maintenance	5,000	2,996	2,004	2,803
Equipment Maintenance	5,000	5,831	(831)	5,831
Other Maintenance	11,000	11,417	(417)	7,188
Telephone	3,000	1,231	1,769	1,360
Rentals	7,500	2,350	5,150	2,350
Dues	5,000	-	5,000	-
Fuel	10,000	9,485	515	9,485
Supplies	35,000	21,238	13,762	20,838
Reimbursement - Clothing	1,000	369	631	369
Improvements	40,000	-	40,000	-
Vehicle	-	54,007	(54,007)	54,007
Equipment	47,000	9,607	37,393	9,607
Miscellaneous Expenditures	1,000	3,283	(2,283)	3,283
Total Expenditures	\$ 328,000	\$ 277,396	\$ 50,604	\$ 271,911
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (280,000)	\$ (239,346)	\$ 40,654	\$ (233,861)
Transfers In	170,000	230,291	60,291	230,291
Transfer Out	-	(5,291)	(5,291)	(5,291)
Change in Fund Balance	\$ (110,000)	\$ (14,346)	\$ 95,654	\$ (8,861)
Fund Balance, Beginning of Year				20,314
Fund Balance, End of Year				\$ 11,453

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	<u>TIF #6 FUND</u>		Over/Under	
	<u>1st & Final</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>			
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
	<u>\$ 201,000</u>	<u>\$ 211,137</u>	<u>\$ 10,137</u>	<u>\$ 211,137</u>
REVENUES				
Property Tax	\$ 201,000	\$ 211,137	\$ 10,137	\$ 211,137
Total Revenues	\$ 201,000	\$ 211,137	\$ 10,137	\$ 211,137
EXPENDITURES				
Salaries- Admin	\$ -	\$ 1,721	\$ (1,721)	\$ 1,721
Other Maintenance	-	18,309	(18,309)	18,309
Advertising	-	810	(810)	8,952
Engineering	-	14,705	(14,705)	14,705
Legal Fees	10,000	31,678	(21,678)	31,678
Reimbursement - LP High School	-	19,028	(19,028)	19,028
Reimbursement - IVCC	-	8,268	(8,268)	8,268
Reimbursement - Oglesby Grade School	-	21,097	(21,097)	21,097
Other Reimbursements	20,000	1,952	18,048	1,952
Improvements	200,000	287,757	(87,757)	287,757
Total Expenditures	\$ 230,000	\$ 405,325	\$ (175,325)	\$ 413,467
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (29,000)	\$ (194,188)	\$ (165,188)	\$ (202,330)
Transfers In	30,000	552,955	522,955	552,955
Transfer (Out)	-	-	-	-
Change in Fund Balance	\$ 1,000	\$ 358,767	\$ 357,767	\$ 350,625
Fund Balance, Beginning of Year				192,121
Fund Balance, End of Year				\$ 542,746

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2024

DEBT SERVICE FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Interest Revenue	\$ 10,000	\$ 25,274	\$ 15,274	\$ 25,274
Total Revenues	\$ 10,000	\$ 25,274	\$ 15,274	\$ 25,274
<u>EXPENDITURES</u>				
Bond Principal	\$ 221,000	\$ 32,745	\$ 188,255	\$ 135,000
Bond Interest	37,500	32,745	4,755	32,745
Fiscal Agent Fees	1,000	1,000	-	1,000
Total Expenditures	\$ 259,500	\$ 66,490	\$ 193,010	\$ 168,745
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (249,500)	\$ (41,216)	\$ 208,284	\$ (143,471)
Transfer In	249,500	347,545	98,045	347,545
Transfer (Out)	-	(167,745)	(167,745)	(167,745)
Change in Fund Balance	\$ -	\$ 138,584	\$ 138,584	\$ 36,329
Fund Balance, Beginning of Year				456,136
Fund Balance, End of Year				\$ 492,465

POLICE DRUG FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Police Vehicle	\$ 1,000	\$ -	\$ (1,000)	\$ -
DUI Equipment	2,500	-	(2,500)	-
Drug Enforcement	10,000	-	(10,000)	-
FTA Warrant	500	35,000	34,500	35,000
Other Revenue	500	397	(103)	397
Total Revenues	\$ 14,500	\$ 35,397	20,897	\$ 35,397
<u>EXPENDITURES</u>				
Donations	\$ 1,000	\$ -	\$ 1,000	\$ -
Supplies	-	2,273	(2,273)	2,273
Miscellaneous	-	351	(351)	351
Equipment	100,000	-	100,000	-
Total Expenditures	\$ 101,000	\$ 2,624	\$ 98,376	\$ 2,624
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (86,500)	\$ 32,773	\$ (77,479)	\$ 32,773
Transfer (Out)	-	(242,000)		(242,000)
Change in Fund Balance	\$ (86,500)	\$ (209,227)	\$ (77,479)	\$ (209,227)
Fund Balance, Beginning of Year				477,527
Fund Balance, End of Year				\$ 268,300

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

ELECTRIC FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted		Budget	
<u>OPERATING REVENUES</u>	Revenues & Expenditures	Budgetary Basis	Budgetary Basis	GAAP Basis
Residential R-1	\$ 1,950,000	\$ 1,948,427	\$ (1,573)	\$ 1,975,972
General Service GS-1	425,000	366,976	(58,024)	366,976
Large G S GS-2	3,100,000	3,268,160	168,160	3,268,160
Purchase Power Adjustment	155,000	191,962	36,962	191,962
Conection Fees	1,000	575	(425)	575
Penalties	40,000	54,895	14,895	54,895
Reconnect Charges	3,500	6,221	2,721	6,221
Electric Inspection Fees	3,500	3,385	(115)	3,385
Electric Meter Bases	2,000	-	(2,000)	-
Grant Revenue- IMEA	-	15,830	15,830	15,830
Reimbursement from GTI Inc	-	14,246	14,246	14,246
Other Income	120,000	49,167	(70,833)	49,167
Total Revenues	\$ 5,800,000	\$ 5,919,844	\$ 119,844	\$ 5,947,389
<u>OPERATING EXPENSES</u>				
Salaries	\$ 350,000	\$ 354,046	\$ (4,046)	\$ 354,875
Social Security	21,700	13,059	8,641	13,110
Medicare	5,100	3,054	2,046	3,066
Health Insurance	110,000	93,519	16,481	93,519
Building Maintenance	10,000	689	9,311	564
Vehicle Maintenance	25,000	15,881	9,119	12,111
Equipment Maintenance	25,000	39,206	(14,206)	31,805
System Maintenance	75,000	105,234	(30,234)	106,479
Telephone	3,500	937	2,563	1,017
Electric Purchases	4,600,000	4,640,958	(40,958)	4,640,958
Utilities	15,000	10,044	4,956	8,786
Travel	15,000	10,317	4,683	10,137
Training	10,000	10,803	(803)	10,127
Postage	5,000	4,484	516	4,484
Engineering	175,000	136,752	38,248	134,431
Legal Fees	10,000	8,151	1,849	7,128
Other Services	25,000	9,295	15,705	9,295
Fuel	8,000	8,848	(848)	8,799
Supplies	100,000	97,526	2,474	94,551
Reimbursement - Clothing	2,000	438	1,562	278
Equipment	10,000	-	10,000	-
Capital Outlay	2,000,000	367,078	1,632,922	4,958
Depreciation	-	-	-	65,707
Miscellaneous Expenses	7,500	109	7,391	109
Total Expenses	\$ 7,607,800	\$ 5,930,428	\$ 1,677,372	\$ 5,616,294
Net Operating Revenue (Loss)	\$ (1,807,800)	\$ (10,584)	\$ 1,797,216	\$ 331,095
<u>Other Sources (Uses)</u>				
Interest Revenue	\$ 1,000	\$ 13,044	\$ 12,044	\$ 13,044
Change in Vacation Liability	-	-	-	657
Transfer In	-	-	-	-
Transfer (Out)	(500,000)	(610,600)	(110,600)	(610,600)
Total Other Sources (Uses)	\$ (499,000)	\$ (597,556)	\$ (98,556)	\$ (596,899)
Change in Net Position	\$ (2,306,800)	\$ (608,140)	\$ 1,698,660	\$ (265,804)
Net Position, Beginning of Year				4,001,892
Net Position, End of Year				\$ 3,736,088

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

WATER FUND

	1st & Final	Actual	Over/Under	Actual
	Budgeted	Budgetary	Budgetary	GAAP
	Revenues &	Basis	Basis	Basis
	Expenditures			
<u>OPERATING REVENUES</u>				
Water Sales	\$ 1,050,000	\$ 1,096,143	\$ 46,143	\$ 1,097,052
Connection Fees	1,000	450	(550)	450
Penalties	10,000	12,108	2,108	12,108
Other Income	79,000	302	(78,698)	302
Total Revenues	\$ 1,140,000	\$ 1,109,003	\$ (30,997)	\$ 1,109,912
<u>OPERATING EXPENSES</u>				
T.E.S.T.- Management	\$ 130,000	\$ 129,385	\$ 615	\$ 129,385
Building Maintenance	6,000	1,926	4,074	1,833
Equipment Maintenance	4,000	71,300	(67,300)	64,200
System Maintenance	15,000	63,814	(48,814)	64,085
Distribution Maintenance	60,000	8,344	51,656	4,815
Plant Maintenance	100,000	-	100,000	-
Chemicals	45,000	43,420	1,580	43,041
Lab	5,000	3,758	1,242	3,378
Telephone	13,000	6,480	6,520	4,023
Utilities	6,000	10,487	(4,487)	9,676
Postage	5,000	4,998	2	4,998
Engineering	50,000	58,165	(8,165)	56,300
Other Services	50,000	7,545	42,455	7,545
Dues	5,000	9,021	(4,021)	9,021
Supplies	35,000	78,549	(43,549)	77,736
Meters	5,000	-	5,000	-
Capital Outlay	550,000	309,768	240,232	-
Depreciation	-	-	-	84,514
Miscellaneous Expenses	3,000	5,829	(2,829)	5,829
Total Expenses	\$ 1,087,000	\$ 812,789	274,211	\$ 570,379
Net Operating Revenue (Loss)	\$ 53,000	\$ 296,214	\$ 243,214	\$ 539,533
Other Sources (Uses)				
Interest Revenue	1,000	12,789	11,789	12,789
Transfer (Out)	(43,500)	(200,000)	(156,500)	(200,000)
Total Other Sources (Uses)	\$ (42,500)	\$ (187,211)	\$ (144,711)	\$ (187,211)
Change in Net Position	\$ 10,500	\$ 109,003	\$ 98,503	\$ 352,322
Net Position, Beginning of Year				2,860,901
Net Position, End of Year				\$ 3,213,223

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

	<u>SEWER FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Sewer Fees	\$ 700,000	\$ 724,251	\$ 24,251	\$ 723,940
Sewer User Fees	550,000	570,620	20,620	570,620
Connection Fees	1,000	500	(500)	500
Penalties	200,000	7,960	(192,040)	7,960
Total Revenues	\$ 1,451,000	\$ 1,303,331	\$ (147,669)	\$ 1,303,020
<u>OPERATING EXPENSES</u>				
T.E.S.T.- Management	\$ 130,000	\$ 109,343	20,657	\$ 109,343
Building Maintenance	3,000	3,313	(313)	3,313
Vehicle Maintenance	1,000	-	1,000	-
Equipment Maintenance	15,000	51,361	(36,361)	51,538
System Maintenance	10,000	20,951	(10,951)	20,951
Plant Maintenance	100,000	94,665	5,335	94,665
Chemicals	10,000	11,407	(1,407)	12,052
Lab	1,000	-	1,000	-
Landfill	5,000	6,611	(1,611)	6,611
Telephone	1,000	-	1,000	855
Utilities	1,000	619	381	531
Postage	5,000	4,514	486	5,406
Engineering	100,000	24,136	75,864	15,388
Other Services	3,500	16,665	(13,165)	16,302
Supplies	2,500	1,936	564	1,826
Permit Fees	10,000	-	10,000	-
Equipment and Meters	20,000	-	20,000	-
Capital Outlay	200,000	654,696	(454,696)	-
Depreciation	-	-	-	69,054
Miscellaneous Expense	10,000	2,025	7,975	2,025
Total Expenses	\$ 628,000	\$ 1,002,242	\$ (374,242)	\$ 409,860
Other Sources (Uses)				
Interest Revenue	\$ 1,000	\$ 12,789	\$ 11,789	\$ 12,789
Transfers (Out)	(500,000)	(200,000)	300,000	(200,000)
Total Other Sources (Uses)	\$ (499,000)	\$ (187,211)	\$ 311,789	\$ (187,211)
Change in Net Position	\$ 324,000	\$ 113,878	\$ (210,122)	\$ 705,949
Net Position, Beginning of Year				4,763,092
Net Position, End of Year				\$ 5,469,041

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2024

SANITATION FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
	<u>Revenues &</u>	<u>Budgetary</u>	<u>Budgetary</u>	<u>GAAP</u>
	<u>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>				
Garbage Collection Fees	\$ 390,000	\$ 403,594	\$ 13,594	\$ 400,167
Penalties	10,000	9,352	(648)	9,352
Other Revenue	3,000	1,041	(1,959)	1,041
Total Revenues	\$ 403,000	\$ 413,987	\$ 10,987	\$ 410,560
<u>OPERATING EXPENSES</u>				
Postage	\$ 3,500	\$ 949	\$ 2,551	\$ 949
Other Services	15,000	400	14,600	400
Garbage Collection	384,500	382,943	1,557	384,058
Total Expenses	\$ 403,000	\$ 384,292	\$ 18,708	\$ 385,407
Other Sources (Uses)				
Transfers (Out)	\$ -	\$ -	\$ -	\$ -
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Change in Net Position	\$ -	\$ 29,695	\$ 29,695	\$ 25,153
Net Position, Beginning of Year				206,450
Net Position, End of Year				\$ 231,603

CITY OF OGLESBY
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	ASSETS	Band Fund	Audit Fund	IMRF Fund	Pool Fund	Library Fund	Motel Tax Fund	Insurance Fund	Social Security Fund	Motor Fuel Tax Fund
	Cash and Equivalents (Note 2)	\$ 12,682	\$ 5,217	\$ 30,552	\$ 688	\$ -	\$ 525,881	\$ 300	\$ 536	\$ 496,556
	Accounts Receivable (Note 7)	-	-	-	-	-	-	-	-	13,349
	Property Tax Receivable (Note 1C)	2,000	23,000	180,000	-	-	-	95,000	90,000	-
	Prepaid Expenses (Note 15)	-	-	-	-	-	-	111,831	-	-
	Total Assets	\$ 14,682	\$ 28,217	\$ 210,552	\$ 688	\$ -	\$ 525,881	\$ 207,131	\$ 90,536	\$ 509,905
	LIABILITIES									
	Current Liabilities (Note 7)	\$ -	\$ -	\$ 15,435	\$ -	\$ -	\$ -	\$ -	\$ 6,551	\$ -
	Total Liabilities	\$ -	\$ -	\$ 15,435	\$ -	\$ -	\$ -	\$ -	\$ 6,551	\$ -
	DEFERRED INFLOWS OF RESOURCES									
	Deferred Property Taxes (Note 1C)	\$ 2,000	\$ 23,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 95,000	\$ 90,000	\$ -
	Total Deferred Inflows	\$ 2,000	\$ 23,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 95,000	\$ 90,000	\$ -
	FUND BALANCE									
	Fund Balance: (Note 1M)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 111,831	\$ -	\$ -
	Nonspendable	12,682	5,217	15,117	688	-	525,881	300	-	509,905
	Restricted	-	-	-	-	-	-	-	(6,015)	-
	Unrestricted	-	-	-	-	-	-	-	(6,015)	-
	Total Fund Balance	\$ 12,682	\$ 5,217	\$ 15,117	\$ 688	\$ -	\$ 525,881	\$ 112,131	\$ (6,015)	\$ 509,905
	Total Liabilities, Deferred Inflows and Fund Balance	\$ 14,682	\$ 28,217	\$ 210,552	\$ 688	\$ -	\$ 525,881	\$ 207,131	\$ 90,536	\$ 509,905
	ASSETS									
	Cash and Equivalents (Note 2)	\$ 15,970	\$ 550,888	\$ 268,300						
	Accounts Receivable (Note 7)	-	-	-						
	Property Tax Receivable (Note 1C)	25,000	210,000	-						
	Prepaid Expenses (Note 15)	-	-	-						
	Total Assets	\$ 40,970	\$ 760,888	\$ 268,300						
	LIABILITIES									
	Current Liabilities (Note 7)	\$ 4,517	\$ 8,142	\$ -						
	Total Liabilities	\$ 4,517	\$ 8,142	\$ -						
	DEFERRED INFLOWS OF RESOURCES									
	Deferred Property Taxes (Note 1C)	\$ 25,000	\$ 210,000	\$ -						
	Total Deferred Inflows	\$ 25,000	\$ 210,000	\$ -						
	FUND BALANCE									
	Fund Balance: (Note 1M)	\$ -	\$ -	\$ -						
	Nonspendable	11,453	542,746	268,300						
	Restricted	-	-	-						
	Unrestricted	-	-	-						
	Total Fund Balance	\$ 11,453	\$ 542,746	\$ 268,300						
	Total Liabilities, Deferred Inflows and Fund Balance	\$ 40,970	\$ 760,888	\$ 268,300						
	ASSETS									
	Cash and Equivalents (Note 2)	\$ 1,907,570								
	Accounts Receivable (Note 7)	13,349								
	Property Tax Receivable (Note 1C)	625,000								
	Prepaid Expenses (Note 15)	111,831								
	Total Assets	\$ 2,657,750								
	LIABILITIES									
	Current Liabilities (Note 7)	\$ 34,645								
	Total Liabilities	\$ 34,645								
	DEFERRED INFLOWS OF RESOURCES									
	Deferred Property Taxes (Note 1C)	\$ 625,000								
	Total Deferred Inflows	\$ 625,000								
	FUND BALANCE									
	Fund Balance: (Note 1M)	\$ 111,831								
	Nonspendable	1,892,289								
	Restricted	(6,015)								
	Unrestricted	-								
	Total Fund Balance	\$ 1,998,105								
	Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,657,750								

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	Band Fund	Audit Fund	IMRF Fund	Pool Fund	Library Fund	Motel Tax Fund	Insurance Fund	Social Security Fund	Motor Fuel Tax Fund
REVENUES									
Property Tax	\$ 2,009	\$ 23,059	\$ 180,473	\$ -	\$ -	\$ -	\$ 155,411	\$ 90,237	\$ -
Replacement Tax	-	-	41,058	-	34,249	-	-	-	-
Admission Fees	-	-	-	10,313	-	-	-	-	-
Concession Sales	-	-	-	6,088	-	-	-	-	-
Swim Lessons	-	-	-	50	-	-	-	-	-
Fundraising/Donation Proceeds	-	-	-	200	-	-	-	-	-
Motel Tax	-	-	-	-	-	104,335	-	-	-
Motor Fuel Tax	-	-	-	-	-	-	-	-	163,030
State and Federal Grants	-	-	-	-	-	-	-	-	-
Rent - Lehigh Shelters	-	-	-	-	-	-	-	-	-
Police Vehicle, FTA Warrant and DUI Equip.	-	-	-	-	-	-	-	-	-
Drug Enforcement	-	-	-	-	-	-	-	-	-
Interest Revenue	-	-	-	-	-	-	-	-	772
Insurance Reimbursement	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	125,424	-	-	-
Total Revenues	\$ 2,009	\$ 23,059	\$ 221,531	\$ 16,651	\$ 34,249	\$ 229,759	\$ 155,411	\$ 90,237	\$ 163,802
EXPENDITURES									
Current:									
General Administrative	\$ -	\$ 24,000	\$ 192,011	\$ -	\$ -	\$ -	\$ 253,579	\$ 114,533	\$ -
Public Safety	-	-	-	-	-	-	-	-	-
Streets and Alleys	-	-	-	-	-	-	-	-	-
Parks and Recreation	-	-	-	94,143	34,249	175,547	-	-	-
Municipal Buildings	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Debt service:									
Loan Interest	-	-	-	-	-	-	-	-	-
Loan Principal	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	69,150	-	-	-
Total Expenditures	\$ -	\$ 24,000	\$ 192,011	\$ 94,143	\$ 34,249	\$ 244,697	\$ 253,579	\$ 114,533	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ 2,009	\$ (941)	\$ 29,520	\$ (77,492)	\$ -	\$ (14,938)	\$ (98,168)	\$ (24,296)	\$ 163,802
Transfer In	-	-	-	75,000	-	-	116,000	13,000	65,667
Transfer (Out)	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ 2,009	\$ (941)	\$ 29,520	\$ (2,492)	\$ -	\$ (14,938)	\$ 17,832	\$ (11,296)	\$ 229,469
Fund Balances - Beginning	10,673	6,158	(14,403)	3,180	-	540,819	94,299	5,281	280,436
Fund Balances - Ending	\$ 12,682	\$ 5,217	\$ 15,117	\$ 688	\$ -	\$ 525,881	\$ 112,131	\$ (6,015)	\$ 509,905

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2024

	Playground/ McPhedron Park Fund	TIF #6 Fund	Police Drug Fund	Total All Non-Major Gov't Funds
REVENUES	\$ 25,069	\$ 211,137	\$ -	\$ 687,395
Property Tax	-	-	-	75,307
Replacement Tax	-	-	-	10,313
Admission Fees	-	-	-	6,088
Concession Sales	-	-	-	50
Swim Lessons	-	-	-	200
Fundraising/Donation Proceeds	-	-	-	104,335
Motel Tax	-	-	-	163,030
Motor Fuel Tax	-	-	-	-
State and Federal Grants	-	-	-	2,600
Rent - Lehigh Shelters	2,600	-	-	35,000
Police Fines and Fees	-	-	35,000	-
Drug Enforcement	-	-	-	772
Interest Revenue	-	-	-	-
Insurance Reimbursement	-	-	-	-
Other	10,381	-	397	136,202
Total Revenues	\$ 38,050	\$ 211,137	\$ 35,397	\$ 1,221,292

EXPENDITURES

Current:	\$ -	\$ -	\$ -	\$ 584,123
General Administrative	-	-	-	2,624
Public Safety	-	-	2,624	-
Streets and Alleys	-	-	-	512,236
Parks and Recreation	208,297	-	-	-
Municipal Buildings	-	-	-	125,710
Economic Development	-	125,710	-	-
Debt Service:	-	-	-	-
Loan Interest	-	-	-	-
Loan Principal	-	-	-	-
Capital Outlay	63,614	287,757	-	420,521
Total Expenditures	\$ 271,911	\$ 413,467	\$ 2,624	\$ 1,645,214
Excess (Deficiency) of Revenues over Expenditures	\$ (233,861)	\$ (202,330)	\$ 32,773	\$ (423,922)
Transfer In	230,291	552,955	-	1,052,913
Transfer (Out)	(5,291)	-	(242,000)	(247,291)
Net Change in Fund Balances	\$ (8,861)	\$ 350,625	\$ (209,227)	\$ 381,700
Fund Balances - Beginning	20,314	192,121	477,527	1,616,405
Fund Balances - Ending	\$ 11,453	\$ 542,746	\$ 268,300	\$ 1,998,105



HOPKINS & ASSOCIATES
Certified Public Accountants

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

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

Honorable Mayor and Commissioners
City of Oglesby, Illinois

We have audited the financial statements of the City of Oglesby, Illinois, for the year ended April 30, 2024, and have issued our report thereon dated October 9, 2024. The financial statements are the responsibility of the City of Oglesby, Illinois' management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

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

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

Hopkins & Assoc.

Granville, Illinois
October 9, 2024