

CITY OF OGLESBY, ILLINOIS
ANNUAL FINANCIAL REPORT
Year Ended April 30, 2025

CITY OF OGLESBY
April 30, 2024
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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Commissioners
City of Oglesby, Illinois

Report on the Audit of the Financial Statements

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, 2025, 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, Illinois as of April 30, 2025, 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 Schedule 4, 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

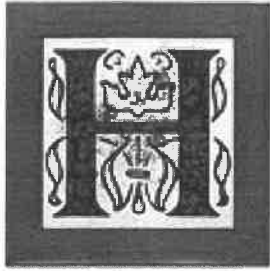
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Schedules 5 – 8 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 5 – 8 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We have also issued our report dated November 11, 2025, on the City of Oglesby's compliance with State of Illinois Public Act 85-1142, see page 64. 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 November 11, 2025, 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
November 11, 2025



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

Honorable Mayor and City Commissioners
City of Oglesby, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Oglesby as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 11, 2025.

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.

A handwritten signature in dark ink that reads "Hopkins & Assoc." in a cursive, professional style.

Granville, Illinois
November 11, 2025

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF NET POSITION
April 30, 2025

	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and Cash Equivalents (Note 2)	\$ 4,260,157	\$ 5,259,022	\$ 9,519,179
Receivables (net) :			
Property Tax (Note 1C)	800,000	-	800,000
Other (Note 7)	402,358	968,559	1,370,917
Prepaid Expenses (Note 14)	126,808	-	126,808
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	30,502,224	-	30,502,224
Machinery, Equipment, and Vehicles	6,726,176	5,589,099	12,315,275
Electric, Water, and Sewer Infrastructure	-	10,246,090	10,246,090
Accumulated Depreciation	(29,358,456)	(12,718,794)	(42,077,250)
Total Assets	<u>\$ 21,331,842</u>	<u>\$ 14,548,233</u>	<u>\$ 35,880,075</u>
DEFERRED OUTFLOWS OF RESOURCES - PENSIONS	<u>\$ 1,702,981</u>	<u>\$ -</u>	<u>\$ 1,702,981</u>
Total Assets and Deferred Outflows	<u>\$ 23,034,823</u>	<u>\$ 14,548,233</u>	<u>\$ 37,583,056</u>
LIABILITIES			
Accounts Payable (Note 7)	\$ 75,193	\$ 69,504	\$ 144,697
Accrued Wages and Payroll Liabilities (Note 7)	96,807	16,221	113,028
Accrued Vacation and Sick Pay (Note 1L)	109,876	9,470	119,346
Customer Deposits	-	108,268	108,268
Net Pension Liability (Note 13)	5,119,113	-	5,119,113
Long-Term Liabilities: (Note 11)			
Due within One Year	205,195	-	205,195
Due in more than One Year	743,985	-	743,985
Total Liabilities	<u>\$ 6,350,169</u>	<u>\$ 203,463</u>	<u>\$ 6,553,632</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows - Property Taxes (Note 1C)	\$ 800,000	\$ -	\$ 800,000
Deferred Inflows - Pensions (Note 13)	1,541,910	-	1,541,910
Total Deferred Inflows of Resources	<u>\$ 2,341,910</u>	<u>\$ -</u>	<u>\$ 2,341,910</u>
NET POSITION			
Net Investment in Capital Assets	\$ 14,793,339	\$ 8,320,652	\$ 23,113,991
Restricted - nonexpendable	126,808	-	126,808
Restricted for: (Note 4)			
Debt Service	523,393	-	523,393
Economic Development	695,076	-	695,076
Road Maintenance	526,979	-	526,979
Other Purposes	843,641	-	843,641
Unrestricted:			
Related to Net Pension Liability (Note 13)	(4,958,042)	-	(4,958,042)
Other Purposes	1,791,550	6,024,118	7,815,668
Total Net Position	<u>\$ 14,342,744</u>	<u>\$ 14,344,770</u>	<u>\$ 28,687,514</u>
Total Liabilities, Deferred Inflows, and Net Position	<u>\$ 23,034,823</u>	<u>\$ 14,548,233</u>	<u>\$ 37,583,056</u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
GOVERNMENT-WIDE STATEMENT OF ACTIVITIES
 Year Ended April 30, 2025

	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	Primary Government Business-Type Activities	Total
Functions/Programs							
Governmental Activities:							
General Administration	\$ 1,793,249	\$ 79,047	\$ 30,359	\$ -	\$ (1,683,843)	\$ -	\$ (1,683,843)
Public Safety	2,471,362	670,962	75,827	-	(1,724,573)	-	(1,724,573)
Streets and Alleys	695,419	-	-	-	(695,419)	-	(695,419)
Parks, Recreation, and Library	591,482	20,316	-	-	(571,166)	-	(571,166)
Municipal Buildings and Grounds	35,047	11,570	-	-	(23,477)	-	(23,477)
Economic Development	137,538	-	-	-	(137,538)	-	(137,538)
Interest on Long-Term Debt	45,134	-	-	-	(45,134)	-	(45,134)
Total Governmental Activities	\$ 5,769,231	\$ 781,895	\$ 106,186	\$ -	\$ (4,881,150)	\$ -	\$ (4,881,150)
Business-Type Activities:							
Electric, Water, Sanitation, and Sewer	\$ 7,649,604	\$ 9,394,680	\$ -	\$ -	\$ 1,745,076	\$ 1,745,076	\$ 1,745,076
Total Business-Type Activities	\$ 7,649,604	\$ 9,394,680	\$ -	\$ -	\$ 1,745,076	\$ 1,745,076	\$ 1,745,076
Total Primary Government	\$ 13,418,835	\$ 10,176,575	\$ 106,186	\$ -	\$ (4,881,150)	\$ -	\$ (3,136,074)
General revenues:							
Taxes:							
Property Taxes					\$ 1,389,895	\$ -	\$ 1,389,895
Income Tax					645,162	-	645,162
Sales, Use, and Cannabis Taxes					840,967	-	840,967
Utility Tax					441,719	-	441,719
Telecommunications Tax					56,211	-	56,211
Motor Fuel Tax					167,777	-	167,777
Replacement Tax					149,990	-	149,990
Franchise Tax					47,182	-	47,182
Road and Bridge Tax					42,646	-	42,646
Motel Tax					87,494	-	87,494
Video Gaming Tax					171,666	-	171,666
Interest Earned					32,178	132,785	164,963
Other General Revenue					161,144	-	161,144
Total General Revenues					\$ 4,234,031	\$ 132,785	\$ 4,366,816
Change in Net Position from Operations					\$ (647,119)	\$ 1,877,861	\$ 1,230,742
Change in Accrued Vacation and Sick Pay Liability					689	(3,746)	(3,057)
Transfer In (Note 6)					475,835	1,000,000	1,475,835
Transfer (Out) (Note 6)					(296,535)	(1,179,300)	(1,475,835)
Change in Net Position					\$ (467,130)	\$ 1,694,815	\$ 1,227,685
Net Position - Beginning					14,809,874	12,649,955	27,459,829
Net Position - Ending					\$ 14,342,744	\$ 14,344,770	\$ 28,687,514

See accompanying notes to basic financial statements.

CITY OF OGLESBY
BALANCE SHEET
ALL GOVERNMENTAL FUNDS
April 30, 2025

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Other Governmental Funds</u>	<u>TOTAL</u>
ASSETS				
Cash and Cash Equivalents (Note 2)	\$ 1,651,478	\$ 523,393	\$ 2,085,286	\$ 4,260,157
Accounts Receivable (Note 7)	388,943	-	13,415	402,358
Property Tax Receivable (Note 1C)	175,000	-	625,000	800,000
Prepaid Expenses (Note 14)	-	-	126,808	126,808
Total Assets	<u>\$ 2,215,421</u>	<u>\$ 523,393</u>	<u>\$ 2,850,509</u>	<u>\$ 5,589,323</u>
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE				
Liabilities:				
Accounts Payable (Note 7)	\$ 42,188	\$ -	\$ 33,005	\$ 75,193
Deposits Payable	-	-	-	-
Accrued Wages (Note 7)	82,596	-	-	82,596
Payroll Tax Liabilities (Note 7)	14,211	-	-	14,211
Total Liabilities	<u>\$ 138,995</u>	<u>\$ -</u>	<u>\$ 33,005</u>	<u>\$ 172,000</u>
Deferred Inflows of Resources:				
Deferred Property Taxes (Note 1C)	\$ 175,000	\$ -	\$ 625,000	\$ 800,000
Total Deferred Inflows of Resources	<u>\$ 175,000</u>	<u>\$ -</u>	<u>\$ 625,000</u>	<u>\$ 800,000</u>
Fund Balances (Note 1):				
Nonspendable	\$ -	\$ -	\$ 126,808	\$ 126,808
Restricted	-	523,393	2,065,696	2,589,089
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	1,901,426	-	-	1,901,426
Total Fund Balances	<u>\$ 1,901,426</u>	<u>\$ 523,393</u>	<u>\$ 2,192,504</u>	<u>\$ 4,617,323</u>
Total Liabilities and Fund Balances	<u>\$ 2,215,421</u>	<u>\$ 523,393</u>	<u>\$ 2,850,509</u>	<u>\$ 5,589,323</u>

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

Total Fund Balances - All Governmental Funds	\$ 4,617,323
The amount of the book value of capital assets at April 30, 2025. (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.)	15,742,519
The amount of the book value of debt at April 30, 2025. (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	(949,180)
The amount of Net Pension Liability at April 30, 2025. (In the government-wide statement of net position, net pension liability is reported as a long-term liability).	(5,119,113)
The amount of Deferred Outflows (Inflows) at April 30, 2025 related to IMRF and Police Pension	161,071
The amount of accrued vacation and sick time at April 30, 2025. (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.)	<u>(109,876)</u>
Total Net Position of Governmental Activities	<u>\$ 14,342,744</u>

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, 2025

REVENUES	General Fund	Debt Service Fund	Other Governmental Funds	TOTAL
Property Tax	\$ 288,863	\$ -	\$ 1,101,032	\$ 1,389,895
Replacement Tax	99,253	-	50,737	149,990
Road and Bridge Tax	42,646	-	-	42,646
Sales and Use Tax	835,211	-	-	835,211
Income Tax	645,162	-	-	645,162
Cannabis Tax	5,756	-	-	5,756
Utility Tax	441,719	-	-	441,719
Telecom Tax	56,211	-	-	56,211
Video Gaming Tax	171,666	-	-	171,666
Licenses, Permits, and Dog Tags	45,418	-	-	45,418
TV and Telephone Franchise	47,182	-	-	47,182
Fines, Fees, and Vehicle Impound	16,924	-	-	16,924
Reimbursement - IVCC Police	71,828	-	-	71,828
Rent - Task Force, Verizon, American Tower, Lehigh	33,629	-	2,800	36,429
Interest Revenue	5,574	25,351	1,253	32,178
Dickinson - Bowling and Rental Fees	11,570	-	-	11,570
Fire Contract - Utica and Rural District	50,984	-	-	50,984
Other Refunds/Reimbursements/Donations	30,359	-	-	30,359
Ambulance Billing	530,181	-	-	530,181
Fire Department - Outside City Limits	625	-	-	625
Motor Fuel Tax	-	-	167,777	167,777
Police - Drug Fund Revenue	-	-	420	420
Motel Tax	-	-	87,494	87,494
State and Federal Grants	75,827	-	-	75,827
Park - Admissions, Concession, Swimming	-	-	17,516	17,516
Other	33,260	-	127,884	161,144
Total Revenues	\$ 3,539,848	\$ 25,351	\$ 1,556,913	\$ 5,122,112
EXPENDITURES				
Current:				
General Administrative	\$ 806,220	\$ 500	\$ 711,504	\$ 1,518,224
Public Safety	2,192,040	-	12,057	2,204,097
Streets and Alleys	443,425	-	-	443,425
Parks, Recreation, and Library	-	-	543,249	543,249
Economic Development	-	-	92,512	92,512
Debt service:				
Loan Interest	16,911	28,223	-	45,134
Loan Principal	52,945	145,000	-	197,945
Capital Outlay	248,554	-	269,657	518,211
Total Expenditures	\$ 3,760,095	\$ 173,723	\$ 1,628,979	\$ 5,562,797
Excess (Deficiency) of Revenues over Expenditures	\$ (220,247)	\$ (148,372)	\$ (72,066)	\$ (440,685)
Transfer In (Note 6)	\$ 13,535	\$ 179,300	\$ 283,000	\$ 475,835
Transfer (Out) (Note 6)	(280,000)	-	(16,535)	(296,535)
Net Change in Fund Balances	\$ (486,712)	\$ 30,928	\$ 194,399	\$ (261,385)
Fund Balances - Beginning	2,388,138	492,465	1,998,105	4,878,708
Fund Balances - Ending	\$ 1,901,426	\$ 523,393	\$ 2,192,504	\$ 4,617,323

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, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ (261,385)
The amount by which capital outlays (\$518,211) exceeded depreciation (\$653,850) 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.)	(135,639)
The amount by which debt service (\$243,079) exceeded interest paid (\$45,134) 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.)	197,945
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.)	-
Decrease in Accrued Vacation and Sick Pay. (This is a long-term liability and is only reported on the government-wide statements.)	689
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>(268,740)</u>
Change in Net Position of Governmental Activities	<u><u>\$ (467,130)</u></u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
April 30, 2025

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
ASSETS					
Current Assets:					
Cash and Cash Equivalents(Note 2)	\$ 655,575	\$ 780,468	\$ 3,589,079	\$ 233,900	\$ 5,259,022
Receivables:					
Accounts Receivable (Note 7)	594,590	152,212	166,008	55,749	968,559
Non-Current Assets:					
Capital Assets: (Note 3)					
Land	65,600	65,600	85,636	-	216,836
Infrastructure	3,754,864	1,904,916	4,586,310	-	10,246,090
Buildings	136,331	3,272,994	1,578,096	-	4,987,421
Vehicles and Equipment	3,452,018	1,548,488	588,593	-	5,589,099
Accumulated Depreciation	(4,649,578)	(4,688,965)	(3,380,251)	-	(12,718,794)
Total Assets	<u>\$ 4,009,400</u>	<u>\$ 3,035,713</u>	<u>\$ 7,213,471</u>	<u>\$ 289,649</u>	<u>\$ 14,548,233</u>
DEFERRED OUTFLOWS OF RESOURCES					
	\$ -	\$ -	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	<u>\$ 4,009,400</u>	<u>\$ 3,035,713</u>	<u>\$ 7,213,471</u>	<u>\$ 289,649</u>	<u>\$ 14,548,233</u>
LIABILITIES					
Current Liabilities:					
Accounts Payable (Note 7)	\$ 5,798	\$ 23,876	\$ 5,726	\$ 34,104	\$ 69,504
Accrued Wages and Payroll Liab. (Note 7)	16,221	-	-	-	16,221
Accrued Vacation and Sick Pay (Note 1L)	9,470	-	-	-	9,470
Customer Deposits	96,408	11,860	-	-	108,268
Non-Current Liabilities: (Note 11)					
Due within One Year	-	-	-	-	-
Due in more than One Year	-	-	-	-	-
Total Liabilities	<u>\$ 127,897</u>	<u>\$ 35,736</u>	<u>\$ 5,726</u>	<u>\$ 34,104</u>	<u>\$ 203,463</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows	\$ -	\$ -	\$ -	\$ -	\$ -
Total Deferred Inflows of Resources	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
NET POSITION					
Net Investment in Capital Assets	\$ 2,759,235	\$ 2,103,033	\$ 3,458,384	\$ -	\$ 8,320,652
Restricted-nonexpendable	-	-	-	-	-
Restricted for:					
Capital Projects	-	-	-	-	-
Debt Service	-	-	-	-	-
Other Purposes	-	-	-	-	-
Unrestricted	1,122,268	896,944	3,749,361	255,545	6,024,118
Total Net Position	<u>\$ 3,881,503</u>	<u>\$ 2,999,977</u>	<u>\$ 7,207,745</u>	<u>\$ 255,545</u>	<u>\$ 14,344,770</u>
Total Liabilities, Deferred Inflows, and Net Position					
	<u>\$ 4,009,400</u>	<u>\$ 3,035,713</u>	<u>\$ 7,213,471</u>	<u>\$ 289,649</u>	<u>\$ 14,548,233</u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
Year Ended April 30, 2025

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Enterprise Funds
OPERATING REVENUES					
Charges for Service:					
Electric Fees	\$ 6,291,087	\$ -	\$ -	\$ -	\$ 6,291,087
Water Fees	-	1,196,733	-	-	1,196,733
Sewer Fees	-	-	1,413,412	-	1,413,412
Landfill Charges	-	-	-	437,144	437,144
Other	51,130	5,069	-	105	56,304
Total Operating Revenues	\$ 6,342,217	\$ 1,201,802	\$ 1,413,412	\$ 437,249	\$ 9,394,680
OPERATING EXPENSES					
Salaries	\$ 405,585	\$ -	\$ -	\$ -	\$ 405,585
Social Security	16,206	-	-	-	16,206
Medicare	2,974	-	-	-	2,974
Health Insurance	76,237	-	-	-	76,237
Building & Plant Maintenance	1,218	6,861	36,334	-	44,413
Vehicle Maintenance	18,181	-	-	-	18,181
Equipment Maintenance	20,724	28,704	22,261	-	71,689
System & Distribution Maintenance	172,800	229,320	42,165	-	444,285
Plant Management	-	112,509	132,852	-	245,361
Chemicals	-	35,527	9,328	-	44,855
Lab	-	4,572	1,116	-	5,688
Telephone	2,504	3,535	1,848	-	7,887
Electric Purchases	4,803,973	-	-	-	4,803,973
Utilities	10,163	11,418	508	-	22,089
Travel & Training	15,161	-	-	-	15,161
Postage	4,246	4,688	4,272	2,875	16,081
Engineering	196,509	101,593	168,152	-	466,254
Legal Fees	15,347	-	-	-	15,347
Other Services	18,203	15,030	10,135	13,480	56,848
Dues & Permit Fees	-	625	9,250	-	9,875
Fuel	5,522	-	-	-	5,522
Supplies	125,478	58,640	1,072	-	185,190
Reimbursements	165	-	-	-	165
Garbage Collection	-	-	-	396,952	396,952
Depreciation	97,970	87,924	85,227	-	271,121
Miscellaneous	19,079	8,267	4,141	-	31,487
Total Operating Expenses	\$ 6,028,245	\$ 709,213	\$ 528,661	\$ 413,307	\$ 7,679,426
Net Operating Income (Loss)	\$ 313,972	\$ 492,589	\$ 884,751	\$ 23,942	\$ 1,715,254
NON-OPERATING REVENUE (EXPENSES)					
Interest Revenue	\$ 14,489	\$ 14,343	\$ 103,953	\$ -	\$ 132,785
Grant Revenue	-	29,822	-	-	29,822
Change in Accrued Vacation Liability	(3,746)	-	-	-	(3,746)
Transfer In (Note 6)	-	-	1,000,000	-	1,000,000
Transfer (Out) (Note 6)	(179,300)	(750,000)	(250,000)	-	(1,179,300)
Changes in Net Position - Current Year	\$ 145,415	\$ (213,246)	\$ 1,738,704	\$ 23,942	\$ 1,694,815
Total Net Position - Beginning	3,736,088	3,213,223	5,469,041	231,603	12,649,955
Total Net Position - Ending	\$ 3,881,503	\$ 2,999,977	\$ 7,207,745	\$ 255,545	\$ 14,344,770

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended April 30, 2025

	Electric Fund	Water Fund	Sewer Fund	Sanitation Fund	Total Proprietary Funds
Cash flows from operating activities:					
Cash Received from Customers	\$ 6,170,293	\$ 1,158,212	\$ 1,373,419	\$ 421,841	\$ 9,123,765
Payments to Employees & for Employee Benefits	(501,387)	-	-	-	(501,387)
Payments to Suppliers	(5,445,676)	(607,483)	(447,727)	(411,954)	(6,912,840)
Other Operating Revenues (Expenses)	51,130	5,069	-	105	56,304
Net cash provided by operating activities	<u>\$ 274,360</u>	<u>\$ 555,798</u>	<u>\$ 925,692</u>	<u>\$ 9,992</u>	<u>\$ 1,765,842</u>
Cash flows from non-capital financing activities:					
Transfers In	\$ -	\$ -	\$ 1,000,000	\$ -	\$ 1,000,000
Transfers (Out)	(179,300)	(750,000)	(250,000)	-	(1,179,300)
Utility Tax Received	-	-	-	-	-
Net cash provided (used) by non-cap. fin. activities	<u>\$ (179,300)</u>	<u>\$ (750,000)</u>	<u>\$ 750,000</u>	<u>\$ -</u>	<u>\$ (179,300)</u>
Cash flows from capital and related financing activities:					
Capital Improvements	\$ (1,599,645)	\$ (170,055)	\$ (808,640)	\$ -	\$ (2,578,340)
Grant Revenues	-	29,822	-	-	29,822
Net cash (used) by capital financing activities	<u>\$ (1,599,645)</u>	<u>\$ (140,233)</u>	<u>\$ (808,640)</u>	<u>\$ -</u>	<u>\$ (2,548,518)</u>
Cash flows from investing activities:					
Interest Revenue	\$ 14,489	\$ 14,343	\$ 103,953	\$ -	\$ 132,785
Net cash provided by investing activities	<u>\$ 14,489</u>	<u>\$ 14,343</u>	<u>\$ 103,953</u>	<u>\$ -</u>	<u>\$ 132,785</u>
Net increase in cash and cash equivalents	\$ (1,490,096)	\$ (320,092)	\$ 971,005	\$ 9,992	\$ (829,191)
Cash and equivalents, April 30, 2024	<u>2,145,671</u>	<u>1,100,560</u>	<u>2,618,074</u>	<u>223,908</u>	<u>6,088,213</u>
Cash and equivalents, April 30, 2025	<u>\$ 655,575</u>	<u>\$ 780,468</u>	<u>\$ 3,589,079</u>	<u>\$ 233,900</u>	<u>\$ 5,259,022</u>
Reconciliation of Operating Income (Loss) to					
Net Cash provided (used) by Operating Activities					
Operating Income (Loss)	\$ 313,972	\$ 492,589	\$ 884,751	\$ 23,942	\$ 1,715,254
Adjustments to reconcile net loss to net cash provided by operating activities:					
Depreciation	\$ 97,970	\$ 87,924	\$ 85,227	\$ -	\$ 271,121
Changes in Assets and Liabilities					
(Increase) Decrease in Other Assets	(121,792)	(38,031)	(39,993)	(15,303)	(215,119)
Increase (Decrease) in Payables	(15,790)	13,316	(4,293)	1,353	(5,414)
Total Adjustments	<u>\$ (39,612)</u>	<u>\$ 63,209</u>	<u>\$ 40,941</u>	<u>\$ (13,950)</u>	<u>\$ 50,588</u>
Net Cash provided by operating activities	<u>\$ 274,360</u>	<u>\$ 555,798</u>	<u>\$ 925,692</u>	<u>\$ 9,992</u>	<u>\$ 1,765,842</u>

See accompanying notes to basic financial statements.

CITY OF OGLESBY
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION FUND
April 30, 2025

	Agency Funds
ASSETS	
Investments:	
Money Market	\$ 1,572,892
Corporate Bonds	35,772
Insurance Company Contracts	860,435
Pool Investment Accounts	2,895,703
Accrued Interest	13,592
Total Assets	\$ 5,378,394
LIABILITIES	
Accrued Benefits	\$ -
Total Liabilities	\$ -
NET POSITION - Held in Trust for Pension Benefits	\$ 5,378,394
Total Liabilities and Net Position	\$ 5,378,394

CITY OF OGLESBY
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUND
Year Ended April 30, 2025

ADDITIONS	
Employer Contributions	\$ 399,659
Net Appreciation in Fair Value of Investments	257,467
Interest and Dividend Income	81,481
Plan Member Contributions	171,776
Total Additions	\$ 910,383
DEDUCTIONS	
Retirement Benefits	\$ 439,591
Administrative	7,040
Total Deductions	\$ 446,631
Change in Net Position	\$ 463,752
Net Position, Beginning of the Year	4,914,642
Net Position, End of the Year	\$ 5,378,394

See accompanying notes to basic financial statements.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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, 2025, 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, 2025

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 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, 2025

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 Fund 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, 2025

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, 2025

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, 2025

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 (\$126,808).
- 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 #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, 2025

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); Illinois Funds (IF), Springfield, IL; and Eureka Savings Bank, LaSalle, IL (EB).

<u>Account Descriptions</u>	<u>Interest Rate</u>	<u>Bank Balance</u>	<u>Book Balance</u>
General Checking (IB)	N/A	\$ 100,921	\$ 39,817
Promotional Account (IB)	NA	71,998	71,998
Sewer User Fee (IB)	NA	1,000	1,000
Sweep Account (IB)	0.25%	97,000	97,000
50/50 Account (IB)	NA	5,823	5,823
Sweep Account (HB)	0.07%	5,039,464	5,056,582
General Checking (HB)	0.50%	200,082	200,082
Debt Service (HB)	N/A	14,900	14,900
2013 Bond & Interest (HB)	N/A	523,393	523,393
Senior Debt Service (HB)	N/A	6,253	6,253
Sewer/Capital Improvements (IF)		2,839,609	2,839,609
Motor Fuel Tax (HB)	0.05%	446,397	446,397
Police Drug Fund (HB)	N/A	91,167	91,167
Police Money Laundering (HB)	N/A	99,340	98,865
Impound Fund (EB)	0.10%	25,999	25,993
General Fund Petty Cash	0.00%	-	300
Total		<u>\$ 9,563,346</u>	<u>\$ 9,519,179</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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.

		<u>Bank Balance</u>	<u>Book Balance</u>
Type 1	Fully insured by FDIC	\$ 775,999	\$ 741,631
Type 2	Secured by securities pledged to City but in the bank's name	8,321,471	8,294,729
Type 3	Uninsured	465,876	482,819
		<u>\$ 9,563,346</u>	<u>\$ 9,519,179</u>

The major divergence between book and bank balances consisted of outstanding checks and deposits in transit at April 30, 2025.

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, 2025. The investments are allocated as follows:

<u>Account Type</u>	<u>Balance</u>
Money Market	\$ 1,572,892
Annuities	860,435
Corporate Bonds	35,772
Pooled Investment Accounts	<u>2,895,703</u>
Total Cash and Investment Balance	<u><u>\$ 5,364,802</u></u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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 flock cameras, \$25,000; dispatch console, \$32,009; 2024 Ford Explorer, \$31,159; drug fund equipment, \$50,534; dump truck, \$147,931; snowplow, \$12,455; culverts, \$219,123; Mallick substation, \$1,580,709; dry bridge, \$157,433; wastewater treatment plant, \$808,640; and meters, \$31,558. There were no current year deletions to capital assets.

	<u>of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>of Year</u>
General Assets				
Non-Depreciable Assets				
Land	\$ 4,624,189	\$ -	\$ -	\$ 4,624,189
Depreciable Assets				
Infrastructure	\$ 30,283,101	\$ 219,123	\$ -	\$ 30,502,224
Buildings and Improvements	3,248,386	-	-	3,248,386
Vehicles and Equipment	6,427,088	299,088	-	6,726,176
Total General Assets	<u>\$ 44,582,764</u>	<u>\$ 518,211</u>	<u>\$ -</u>	<u>\$ 45,100,975</u>
Water and Sewer Fund				
Non-Depreciable Assets				
Land	\$ 216,836	\$ -	\$ -	\$ 216,836
Depreciable Assets				
Infrastructure	\$ 7,699,308	\$ 2,546,782	\$ -	\$ 10,246,090
Buildings and Improvements	4,987,421	-	-	4,987,421
Vehicles and Equipment	5,557,541	31,558	-	5,589,099
Total Water and Sewer Assets	<u>\$ 18,461,106</u>	<u>\$ 2,578,340</u>	<u>\$ -</u>	<u>\$ 21,039,446</u>
Grand Total	<u>\$ 63,043,870</u>	<u>\$ 3,096,551</u>	<u>\$ -</u>	<u>\$ 66,140,421</u>

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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	\$ 21,211,480	\$ 235,147	\$ -	\$ 21,446,627
Buildings and Improvements	2,533,991	35,047	-	2,569,038
Vehicles and Equipment	4,959,135	383,656	-	5,342,791
Total General Assets	\$ 28,704,606	\$ 653,850	\$ -	\$ 29,358,456
Water Sewer Fund				
Depreciable Assets				
Infrastructure	\$ 4,398,229	\$ 125,083	\$ -	\$ 4,523,312
Buildings and Improvements	3,313,561	55,022	-	3,368,583
Vehicles and Equipment	4,735,883	91,016	-	4,826,899
Total Water Sewer Assets	\$ 12,447,673	\$ 271,121	\$ -	\$ 12,718,794
GrandTotal	\$ 41,152,279	\$ 924,971	\$ -	\$ 42,077,250

Depreciation is allocated to the following functions: Administration, \$6,285; public safety, \$267,265; streets, \$251,994; parks, recreation, and library, \$48,233; municipal buildings and grounds, \$35,047; economic development, \$45,026; water, \$87,924; sewer, \$85,227; and electric, \$97,970.

Note 4 - Restricted Fund Balances and Restricted Net Assets

Amounts restricted for debt service total \$523,393 in the governmental funds.

Prepaid Insurance of \$126,808 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, 2025. No restricted fund balance is necessary for these items.

Restrictions for other special levied taxes and other restricted amounts at April 30, 2025 are as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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

	Restricted 4/30/2025
Band	\$ 11,977
Audit	11,194
Pool	4,160
Motel Tax	526,979
Insurance	2,420
IMRF	106,827
Motor Fuel Tax	459,812
Other TIF	695,076
Social Security	938
Police Drug	190,032
Playground	56,281
	\$ 2,065,696

Note 5 - Property Tax

Property taxes are attached as an enforceable lien on property as of January 1, 2023. 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 2022. The tax assessment for the City for 2023 was \$72,365,956. The extension and collections were as follows:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 5 - Property Tax (Continued)

	<u>Rate</u>	<u>Extension</u>	<u>Received</u>	<u>Difference</u>
Corporate	0.24971	\$ 180,706	180,551	
IMRF	0.44220	320,002	319,727	
Fire Protection	0.07490	54,202	54,156	
Police Protection	0.07490	54,202	54,156	
Audit	0.04146	30,003	29,977	
Liability Insurance	0.29020	210,006	209,825	
Playground	0.08969	64,905	64,849	
Band	0.00000	-	-	
Social Security	0.16583	120,004	119,901	
Workman's Comp	0.13819	100,003	99,916	
Unemployment Ins.	0.01659	12,006	11,995	
	<u>1.58367</u>	<u>\$ 1,146,039</u>	<u>\$ 1,145,053</u>	<u>\$ (986)</u>
Road and Bridge*	0.05000	37,795	37,795	-
	<u>1.63367</u>	<u>\$ 1,183,834</u>	<u>\$ 1,182,848</u>	<u>\$ (986)</u>
Police Pension	0.55275	400,003	399,659	(344)
TIF District	N/A	N/A	244,842	N/A

*Levied through the township.

Note 6 - Interfund Payables/Receivables and Transfers

The General Fund received transfers in totaling \$13,535 to help finance continuing operations of the fund or to reimburse for expenditures: \$13,535 Money Laundering. The Playground Fund received a transfer in of \$200,000, the Pool fund received a transfer in of \$70,000, and the Social Security received a transfer in of \$10,000 from the General Fund.

Note 7 - Other Receivables and Payables

At April 30, 2025, the following receivables are recorded:

- Accounts Receivable – Water and sewer billings not yet collected at April 30, including the May 2025 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.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

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, \$185,592.

Note 9 - **Lease and Loan Commitments**

There are no leases outstanding at April 30, 2025.

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 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.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 11 - Long-Term Debt

Governmental Activities - As of April 30, 2025, 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>\$ 625,000</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>143,457</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>180,723</u>
Total Long-Term Debt - Governmental Activities	<u><u>\$ 949,180</u></u>

Business-Type Activities

As of April 30, 2025, the Business-Type Activities had no long-term debt.

Changes in Long-Term Debt

The following is a summary of changes in long-term debt for the year ended April 30, 2025:

	Balance		Balance	
Type of Debt	May 1, 2024	Additions	Deductions	April 30, 2025
Governmental	\$ 1,147,125	\$ -	\$ (197,945)	\$ 949,180
Total	\$ 1,147,125	\$ -	\$ (197,945)	\$ 949,180

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 11 - Long-Term Debt (Continued)

Year Ended	Governmental Activities			
	April 30,	Principal	Interest	Total
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		17,313	856	18,169
Total	\$	949,180	\$ 145,182	\$ 1,094,362

Note 12 - Legal Debt Margin

Taxed Assessed Valuation - 2024 Tax Year		\$ 76,451,311
Statutory Debt Limitation (8.625%)		\$ 6,593,926
Total Debt	\$ 949,180	
Excludable from Limit:	(625,000)	324,180
Legal Debt Margin		\$ 6,269,746

Note 13 - Retirement Benefits

All employees are covered by Social Security and Medicare. The City has three pension plans covering eligible employees. A summary of each plan follows:

Illinois Municipal Retirement Fund

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

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 13 - Retirement Benefits (Continued)

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 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms – As of December 31, 2024, the following employees were covered by the benefit terms:

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 13 - Retirement Benefits (Continued)

	<u>Membership</u>		<u>Regular</u>		<u>SLEP</u>
Number of					
- Retirees and Beneficiaries			52		-
- Inactive, Non-Retired Members			20		-
- Active Members			19		-
Total			91		-

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 2025 and 2024 were 15.70% and 17.21% for regular plan and annual contribution rate for calendar years 2025 and 2024 were 11.76% and 0% for SLEP plan, respectively. For the fiscal year ended April 30, 2025, the Employer contributed \$236,792 to the regular plan and \$0 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, 2024. 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, 2024. 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 2.75-13.75%, including inflation. The **investment rate of return** was assumed to be 7.25%. **Projected retirement age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated of the 2020 valuation according to an experience study from years 2017-2019. For **mortality**, for **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2000. For **disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, and Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For **active members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. The **long-term expected rate of return** on pension plan investments was

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 13 - Retirement Benefits (Continued)

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:

<u>Asset Class</u>	<u>Portfolio Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equities	33.5%	4.35%
International Equities	18.0%	5.40%
Fixed Income	24.5%	5.20%
Real Estate	10.5%	6.40%
Alternatives	12.5%	6.25%
Cash Equivalents	1.0%	3.60%
Total	100.0%	

Single Discount Rate – A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects: 1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and 2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met). For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.08%, and the resulting single discount rate is 7.25%.

CITY OF OGLESBY
NOTES TO FINANCIAL STATEMENTS
April 30, 2025

Note 13 - Retirements Benefits - IMRF (Continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
<u>Regular</u>		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 10,933	\$ 215,761
Changes of assumptions	-	2,025
Net difference between projected and actual earnings on pension plan investments	850,822	626,824
Total Deferred Amounts to be recognized in pension expense in future periods	861,755	844,610
Pension Contributions made subsequent to the Measurement Date	92,837	-
Total Deferred Amounts Related to Pensions	\$ 954,592	\$ 844,610
 <u>SLEP</u>		
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 6,554	\$ 14,378
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	113	134
Total Deferred Amounts to be recognized in pension expense in future periods	6,667	14,512
Pension Contributions made subsequent to the Measurement Date	-	-
Total Deferred Amounts Related to Pensions	\$ 6,667	\$ 14,512
 Aggregate Total	 \$ 961,259	 \$ 859,122

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, 2025

Note 13 - Retirements Benefits - IMRF (Continued)

Net Deferred Outflows of Resources		
Year Ending December 31,	Regular	SLEP
2024	\$ (6,393)	\$ (1,214)
2025	299,535	(1,213)
2026	(125,875)	(1,272)
2027	(57,285)	(1,272)
2028	-	(2,874)
Thereafter	-	-
Total	\$ 109,982	\$ (7,845)

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, 2025.

Employees Covered by Benefit Terms – As of April 30, 2025, 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	20

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, 2025

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: (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
4/30/2025	399,659	402,881	99%	854,299	46.78%
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%

When compared to the other policies reviewed, history suggests that a contribution as a level dollar payment 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, 2025. 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, 2025

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	5.24%
Projected Individual Salary Increases	4% - 6.10%
Projected Increase in Total Payroll	3.25%
Consumer Price Index (Urban)	2.50%
Inflation Rate Included	2.50%

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, 2025

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	5.70%	2.50%	3.20%
US Small	6.60%	2.50%	4.10%
International Developed	6.70%	2.50%	4.20%
International Developed Small	7.60%	2.50%	5.10%
Emerging Markets	7.00%	2.50%	4.50%
Private Equity (Direct)	8.00%	2.50%	5.50%
Bank Loans	7.30%	2.50%	4.80%
High Yield Corp. Credit	6.80%	2.50%	4.30%
Emerging Market Debt	7.05%	2.50%	4.55%
Private Credit	8.20%	2.50%	5.70%
US TIPS	4.10%	2.50%	1.60%
Real Estate	6.90%	2.50%	4.40%
Infratructure	8.10%	2.50%	5.60%
Cash	3.90%	2.50%	1.40%
Short-Term Gov't/Credit	4.30%	2.50%	1.80%
US Treasury	4.10%	2.50%	1.60%
Core Plus Fixed Income	4.90%	2.50%	2.40%

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, 2025

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

Changes in the Net Pension Liability

	<u>Total Pension Liability (A)</u>	<u>Plan Fiduciary Net Position (B)</u>	<u>Net Pension Liability (A) - (B)</u>
	\$ 9,088,908	\$ 5,378,394	\$ 3,710,514
Changes for the year:			
Service Cost	194,289	-	194,289
Interest on the Total Pension Liability	618,023	-	618,023
Actuarial Experience	281,589	-	281,589
Assumption Changes	(6,330)	-	(6,330)
Contributions - Employer	-	399,659	(399,659)
Contributions - Employees	-	171,776	(171,776)
Contributions - Other	-	-	-
Net Investment Income	-	338,948	(338,948)
Benefit Payments, including and Refunds	(439,591)	(439,591)	-
Changes of Benefit Terms	-	-	-
Administrative Expense	-	(7,040)	7,040
Net Changes	<u>647,980</u>	<u>463,752</u>	<u>184,228</u>
Balances at April 30, 2024	<u>\$ 9,736,888</u>	<u>\$ 5,842,146</u>	<u>\$ 3,894,742</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the plan’s net pension liability, calculated using a Single Discount Rate of 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:

	<u>1% Lower 5.75%</u>	<u>Current Discount 6.75%</u>	<u>1% Higher 7.75%</u>
Net Pension Liability / (Asset)	\$ 5,760,724	\$ 4,358,494	\$ 3,218,706

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – For the year ended April 30, 2025, the Employer recognized pension expense of \$267,804. At April 30, 2025, 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, 2025

Note 13 - Retirements Benefits (Continued)

<u>A. Total Pension Liability</u>	<u>Regular</u>	<u>SLEP</u>
1. Service Cost	\$ 102,679	\$ -
2. Interest on the Total Pension Liability	687,439	-
3. Changes of Benefit Terms	-	-
4. Difference between expected and actual experience of the Total Pension Liability	(452,082)	-
5. Changes of Assumptions	-	-
6. Benefit payments, including refunds of employee contributions	(678,557)	-
7. Net Change in Total Pension Liability	\$ (340,521)	\$ -
8. Total Pension Liability - Beginning	9,769,856	-
9. Total Pension Liability - Ending	<u>\$ 9,429,335</u>	<u>\$ -</u>
<u>B. Plan Fiduciary Net Position</u>	<u>Regular</u>	<u>SLEP</u>
1. Contributions - Employer	\$ 224,093	\$ -
2. Contributions - Employee	58,595	-
3. Net Investment Income	891,622	659
4. Benefit Payments, including Refunds of Employee Contributions	(678,557)	-
5. Other (Net Transfer)	(759,935)	(36)
6. Net Change in Plan Fiduciary Net Position	\$ (264,182)	\$ 623
7. Plan Fiduciary Net Position - Beginning	8,925,337	6,938
8. Plan Fiduciary Net Position - Ending	<u>\$ 8,661,155</u>	<u>\$ 7,561</u>
C. Net Pension Liability / (Asset)	<u>\$ 768,180</u>	<u>\$ (6,938)</u>
D. Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.85%	0.00%
E. Covered Valuation Payroll	1,302,107	-
F. Net Pension Liability as a Percentage of Covered Valuation Payroll	59.00%	0.00%

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, 2025

Note 13 - Retirements Benefits - IMRF (Continued)

		1% Decrease 6.25%	Current Discount 7.25%	1% Increase 8.25%
Net Pension Liability / (Asset)	Regular	\$ 1,727,178	\$ 768,180	\$ (13,338)
Net Pension Liability / (Asset)	SLEP	(7,561)	(7,561)	(7,561)

Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions –At April 30, 2025, 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, 2025

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

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	\$ 510,308	\$ 216,591
Changes of assumptions	-	463,799
Net difference between projected and actual earnings on pension plan investments	231,414	2,398
Total Deferred Amounts to be recognized in pension expense in future periods	\$ 741,722	\$ 682,788

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	\$ 44,546
2026	(94,830)
2027	(84,924)
2028	69,887
2029	53,077
Thereafter	71,178
Total	\$ 58,934

Combined Totals for all pension plans:

	IMRF	SLEP	Police Pension	Total
Net Pension Liability	\$ 768,180	\$ (7,561)	\$ 4,358,494	\$ 5,119,113
Deferred Outflows	954,592	6,667	741,722	1,702,981
Deferred Inflows	844,610	14,512	682,788	1,541,910
Net Pension Benefit (Expense)	661,881	(1,680)	267,804	928,005

Note 14 - Prepaid Expense

The City had \$126,808 of prepaid insurance expense as of April 30, 2025. 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.

CITY OF OGLESBY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2025

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
Budgetary basis revenue (inflow)	\$ 3,524,629
Differences - budget to GAAP:	
Change in receivables	15,219
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 3,539,848
Budgetary basis expenditures (outflows)	\$ 3,761,104
Changes in payables and accrued items	(1,009)
Total expenditures (Statement 4)	\$ 3,760,095

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
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR EMPLOYEES

	Schedule of Changes in the Net Pension Liability and Related Ratios						
	2024	2023	2022	2021	2020	2019	2018
Calendar Year Ending December 31,							
Total Pension Liability							
Service Cost	\$ 102,679	\$ 100,324	\$ 90,786	\$ 74,492	\$ 71,446	\$ 83,072	\$ 103,528
Interest on the Total Pension Liability	687,439	674,287	683,078	671,235	673,440	668,098	578,144
Changes of Benefit Terms							
Difference Between Expected and Actual Experience	(452,082)	101,661	(216,689)	87,323	(72,092)	(2,674)	1,210,276
Changes of Assumptions		(18,835)			(28,928)		244,597
Benefit Payments, including Refunds of Employee Contributions	(678,557)	(675,856)	(690,533)	(665,161)	(686,464)	(651,523)	(588,005)
Net Change in Total Pension Liability	\$ (340,521)	\$ 181,581	\$ (133,358)	\$ 167,889	\$ (42,598)	\$ 96,973	\$ 1,548,540
Total Pension Liability - Beginning	\$ 9,769,856	\$ 9,588,275	\$ 9,721,633	\$ 9,553,744	\$ 9,596,342	\$ 9,499,369	\$ 7,950,829
Total Pension Liability - Ending (a)	\$ 9,429,335	\$ 9,769,856	\$ 9,588,275	\$ 9,721,633	\$ 9,553,744	\$ 9,596,342	\$ 9,499,369
Plan Fiduciary Net Position							
Contributions - Employer	\$ 224,093	\$ 186,023	\$ 254,429	\$ 327,493	\$ 244,149	\$ 86,663	\$ 128,364
Contributions - Employee	58,595	46,934	45,444	44,185	36,266	35,896	127,293
Net Investment Income	891,622	928,877	(1,411,831)	1,594,342	1,238,812	1,431,527	(453,811)
Benefit Payments, including Refunds of Employee Contributions	(678,557)	(675,856)	(690,533)	(665,161)	(686,464)	(651,523)	(588,005)
Other (Net Transfer)	(759,935)	272,034	(181,441)	(103,408)	(41,828)	86,076	324,707
Net Change in Plan Fiduciary Net Position	\$ (264,182)	\$ 758,012	\$ (1,983,932)	\$ 1,197,451	\$ 790,935	\$ 988,639	\$ (461,452)
Plan Fiduciary Net Position - Beginning	\$ 8,925,337	\$ 8,167,325	\$ 10,151,257	\$ 8,953,806	\$ 8,162,871	\$ 7,174,232	\$ 7,635,684
Plan Fiduciary Net Position - Ending (b)	\$ 8,661,155	\$ 8,925,337	\$ 8,167,325	\$ 10,151,257	\$ 8,953,806	\$ 8,162,871	\$ 7,174,232
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ 768,180	\$ 844,519	\$ 1,420,950	\$ (429,624)	\$ 599,938	\$ 1,433,471	\$ 2,325,137
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.85%	91.36%	85.18%	104.42%	93.72%	85.06%	75.52%
Covered Valuation Payroll	\$ 1,302,107	\$ 1,050,525	\$ 997,298	\$ 916,244	\$ 805,919	\$ 777,240	\$ 905,244
Net Pension Liability as a Percentage of Covered Valuation Payroll	59.00%	80.39%	142.48%	-46.89%	74.44%	184.43%	256.85%

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%
2024	224,093	224,093	-	1,302,107	17.21%

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 - 2024 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 2.25% - 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 (active members). Other Information: There were no benefit changes during the year.

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		
	2024	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	659	526	-
Benefit Payments, including Refunds of	-	(4,777)	-
Other (Net Transfer)	(36)	(15)	(364)
Net Change in Plan Fiduciary Net Position	\$ 623	\$ (817)	\$ 7,755
Plan Fiduciary Net Position - Beginning	6,938	7,755	-
Plan Fiduciary Net Position - Ending (b)	\$ 7,561	\$ 6,938	\$ 7,755
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ (7,561)	\$ (6,938)	\$ 3,716
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	67.61%
Covered Valuation Payroll a Percentage of Covered Valuation	0.00%	-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%
2024	-	-	-	-	0.00%

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 - 2024 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

	Schedule of Changes in the Net Pension Liability and Related Ratios					
	2025	2024	2023	2022	2021	2020
Calendar Year Ending December 31,						
Total Pension Liability						
Service Cost	\$ 194,289	\$ 176,298	\$ 130,976	\$ 136,243	\$ 155,401	\$ 188,861
Interest on the Total Pension Liability	618,023	565,789	542,111	508,198	519,882	476,502
Changes of Benefit Terms	-	158,022.00	(4,076.00)	-	-	7,022.00
Difference Between Expected and Actual Experience	281,589	95,596	163,392	(532,791)	408,179	62,799
Changes of Assumptions	(6,330)	-	-	(879,167)	-	(279,743)
Benefit Payments, including Refunds of Employer Contributions	(439,591)	(410,210)	(373,859)	(358,200)	(476,732)	(299,721)
Net Change in Total Pension Liability	\$ 647,980	\$ 585,495	\$ 458,544	\$ (1,125,717)	\$ 606,730	\$ 155,720
Total Pension Liability - Beginning	9,088,908	8,503,413	8,044,869	9,170,586	8,563,856	8,408,136
Total Pension Liability - Ending (a)	\$ 9,736,888	\$ 9,088,908	\$ 8,503,413	\$ 8,044,869	\$ 9,170,586	\$ 8,563,856
Plan Fiduciary Net Position						
Contributions - Employer	\$ 399,659	\$ 508,028	\$ 490,719	\$ 492,926	\$ 475,287	\$ 348,898
Contributions - Employee	171,776	119,703	72,863	89,189	49,331	56,875
Net Investment Income	338,948	299,525	24,245	(342,481)	641,200	145,279
Benefit Payments, including Refunds of Employer Contributions	(439,591)	(410,210)	(373,859)	(358,200)	(476,732)	(299,721)
Administrative Expense	(7,040)	(12,128)	(19,646)	(19,410)	(17,556)	(19,803)
Net Change in Plan Fiduciary Net Position	\$ 463,752	\$ 504,918	\$ 194,322	\$ (137,976)	\$ 671,530	\$ 231,528
Plan Fiduciary Net Position - Beginning	4,914,642	4,409,724	4,215,402	4,353,378	3,681,848	3,450,320
Plan Fiduciary Net Position - Ending (b)	\$ 5,378,394	\$ 4,914,642	\$ 4,409,724	\$ 4,215,402	\$ 4,353,378	\$ 3,681,848
Net Pension Liability / (Asset) - Ending (a)-(b)	\$ 4,358,494	\$ 4,174,266	\$ 4,093,689	\$ 3,829,467	\$ 4,817,208	\$ 4,882,008
Total Pension Liability as a Percentage of Covered Valuation Payroll	55.24%	54.07%	51.86%	52.40%	47.47%	42.99%
Net Pension Liability as a Percentage of Covered Valuation Payroll	854,299	768,474	860,182	833,106	610,485	591,268
Net Pension Liability as a Percentage of Covered Valuation Payroll	510.18%	543.19%	475.91%	459.66%	789.08%	825.68%

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
				Covered Valuation Payroll	Actual Contribution	
2017	\$ 269,822	\$ 319,433	\$ (49,611)	\$ 468,159	\$ 468,159	68.23%
2018	301,606	331,215	(29,609)	482,204	482,204	68.70%
2019	314,330	408,000	(93,670)	563,296	563,296	72.43%
2020	339,668	348,898	(9,230)	591,268	591,268	59.01%
2021	384,642	475,287	(90,645)	610,485	610,485	77.85%
2022	407,587	492,926	(85,339)	833,106	833,106	59.17%
2023	377,132	490,719	(113,587)	860,182	860,182	57.05%
2024	390,769	508,028	(117,259)	768,474	768,474	66.11%
2025	402,881	399,659	3,222	854,299	854,299	46.78%

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, 2025

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>		<u>Budget</u>	
<u>REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Budgetary Basis</u>	<u>Budgetary Basis</u>	<u>GAAP Basis</u>
Property Tax	\$ 289,000	\$ 288,863	\$ (137)	\$ 288,863
Replacement Tax	82,000	99,253	17,253	99,253
Road and Bridge Tax	36,000	42,646	6,646	42,646
Sales Tax	492,000	477,275	(14,725)	488,393
.5% Local Sales Tax	228,000	219,215	(8,785)	222,614
Use Tax	142,000	124,204	(17,796)	124,204
Income Tax	608,000	645,162	37,162	645,162
Cannabis Tax	-	5,833	5,833	5,756
Utility Tax (City)	283,000	293,749	10,749	311,035
Telecom Tax	57,000	55,700	(1,300)	56,211
Utility Tax (Ameren)	112,000	130,684	18,684	130,684
Video Gaming Tax	160,000	170,210	10,210	171,666
Liquor License	10,000	10,927	927	10,927
Dog Tags	2,000	1,540	(460)	1,540
Franchise Fees	71,000	47,182	(23,818)	47,182
Business License	10,000	9,571	(429)	9,571
Building and Plumbing Permits	10,000	19,209	9,209	19,209
Zoning/Variance/Publications	8,000	2,778	(5,222)	2,778
Fines	8,000	4,961	(3,039)	4,961
Reimbursement - Police IVCC Overtime	75,000	71,828	(3,172)	71,828
Credit Card Fees and NSF Checks	8,000	7,043	(957)	7,043
Other Licenses	-	1,393	1,393	1,393
Rent Revenue - Task Force	5,000	6,831	1,831	6,831
Rent Revenue - Verizon Wireless	14,000	13,244	(756)	13,244
Rent Revenue - AT&T	14,000	13,554	(446)	13,554
Interest Income	5,000	5,574	574	5,574
Building Inspection Fees	1,000	1,250	250	1,250
State Grant	370,000	75,827	(294,173)	75,827
Dickinson/Bowling Receipts/Donations	1,000	1,420	420	1,420
Dickinson Rental Fees	8,000	10,150	2,150	10,150
Contract - Rural Fire District	33,000	50,984	17,984	50,984
Other Refunds/Reimbursements/Donations	55,000	30,359	(24,641)	30,359
Ambulance Billing	500,000	530,181	30,181	530,181
Fire Department - Outside City Limits	3,000	625	(2,375)	625
Fire Department - Reimbursement	-	18,474	18,474	-
Vehicle Registration Fees	10,000	3,670	(6,330)	3,670
Other Revenues	50,000	33,260	(16,740)	33,260
Total Revenues	\$ 3,760,000	\$ 3,524,629	\$ (235,371)	\$ 3,539,848
<u>EXPENDITURES</u>				
Finance				
Salaries Finance	\$ 150,000	\$ 178,518	\$ (28,518)	\$ 178,807
Equipment Maintenance	5,000	206	4,794	206
Telephone	2,000	-	2,000	-
Travel	1,000	-	1,000	-
Training	1,000	-	1,000	-
Postage	1,000	1,200	(200)	1,200
Legal Service	8,000	2,435	5,565	2,435.00
Codification	1,000	-	1,000	-
Dues	1,500	-	1,500	-
Supplies	6,000	-	6,000	-
Reimbursement - Clothing	1,000	974	26	974
Miscellaneous	2,500	67	2,433	67
Equipment	10,000	-	10,000	-
Total Finance	\$ 190,000	\$ 183,400	\$ 6,600	\$ 183,689

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
EXPENDITURES (Continued)	Budgeted	Budgetary	Budget	GAAP
	Revenues &	Basis	Basis	Basis
	Expenditures	Basis	Basis	Basis
Administration				
Salaries	\$ 130,000	\$ 138,160	\$ (8,160)	\$ 134,516
Health Insurance	97,000	143,690	(46,690)	143,690
Employee Health Reimbursement	20,000	15,585	4,415	15,585
Building Maintenance	20,000	5,354	14,646	4,882
Vehicle Maintenance	10,000	-	10,000	-
Dickinson House Maintenance	20,000	13,327	6,673	13,003
Telephone	8,000	7,929	71	8,274
Travel	10,000	4,375	5,625	4,375
Training	3,000	750	2,250	750
Postage	1,000	909	91	909
Advertising	5,000	2,763	2,237	2,581
Engineering	10,000	19,312	(9,312)	19,312
Legal & Professional	50,000	63,556	(13,556)	63,308
Zoning and Plan Commission	1,000	3,576	(2,576)	3,686
Dues	15,000	5,977	9,023	5,977
Fuel	5,000	1,558	3,442	1,558
Office Supplies	50,000	71,507	(21,507)	68,852
NSF Charges/Bank Fees	15,000	11,383	3,617	11,383
Refunds & Returns	-	595	(595)	595
Small Equipment	35,000	-	35,000	-
Donations	10,000	-	10,000	-
Equipment	165,000	-	165,000	-
Abandoned House Demolition	-	39,975	(39,975)	39,975
Facade Program	-	39,630	(39,630)	39,630
Miscellaneous	40,000	42,525	(2,525)	39,690
Total Administration	\$ 720,000	\$ 632,436	\$ 87,564	\$ 622,531
Police				
Salaries	\$ 975,000	\$ 1,045,572	\$ (70,572)	\$ 1,046,224
Health Insurance	150,000	120,563	29,437	120,563
Illinois Valley Regional Dispatch Fees	30,000	28,318	1,682	28,318
Vehicle Maintenance	30,000	9,544	20,456	10,560
Equipment Maintenance	15,000	2,611	12,389	2,611
Legal Fees	10,000	5,448	4,552	5,448
Telephone	10,000	25,765	(15,765)	27,903
Travel	4,000	3,451	549	3,451
Training/Schooling	20,000	6,200	13,800	7,300
Postage	1,000	908	92	908
Other Services	34,000	50,373	(16,373)	49,899
Dues	6,000	370	5,630	370
Fuel	32,000	30,107	1,893	30,107
Supplies	28,000	32,197	(4,197)	32,439
Reimbursement - Schooling	3,000	-	3,000	-
Reimbursement - Clothing	15,000	9,300	5,700	9,300
Police Property Maintenance	12,000	6,056	5,944	6,056
Capital Outlay - Equipment	105,000	88,168	16,832	88,168
Computer Maintenance	10,000	9,590	410	9,590
Miscellaneous	10,000	12,070	(2,070)	13,027
Total Police	\$ 1,500,000	\$ 1,486,611	\$ 13,389	\$ 1,492,242

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

<u>EXPENDITURES (Continued)</u>	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Budgetary</u> <u>Basis</u>	<u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>GAAP</u> <u>Basis</u>
Fire				
Salaries	\$ 60,000	\$ 50,804	\$ 9,196	\$ 52,223
Clothing Allowance	5,000	-	5,000	-
Building Maintenance	15,000	1,325	13,675	1,308
Vehicle Maintenance	15,000	8,076	6,924	8,076
Equipment Maintenance	15,000	11,744	3,256	11,579
Illinois Valley Regional Dispatch Fees	30,000	29,077	923	29,077
Telephone	5,000	10,620	(5,620)	11,079
Training	4,000	2,180	1,820	2,180
Other Services	3,000	1,363	1,637	1,363
Dues	2,000	476	1,524	125
Fuel	5,000	1,841	3,159	2,283
Supplies	12,000	38,395	(26,395)	38,395
Internet	8,000	3,828	4,172	3,994
Equipment	75,000	-	75,000	-
Principal Payment	100,000	8,847	91,153	8,847
Interest	-	9,358	(9,358)	9,358
Miscellaneous	6,000	2,743	3,257	2,743
Total Fire	<u>\$ 360,000</u>	<u>\$ 180,677</u>	<u>\$ 179,323</u>	<u>\$ 182,630</u>
Ambulance				
Salaries	\$ 375,000	\$ 397,101	\$ (22,101)	\$ 399,375
Transfer Pay	25,000	42,448	(17,448)	42,448
Health Insurance	5,000	5,295	(295)	5,295
Illinois Valley Regional Dispatch Fees	30,000	28,918	1,082	28,918
Building Maintenance	10,000	1,345	8,655	1,328
Vehicle Maintenance	25,000	6,015	18,985	5,897
Medical Equipment	10,000	2,171	7,829	2,649
Telephone & Alarms	5,000	1,524	3,476	1,651
Utilities	5,000	1,663	3,337	1,663
Travel	2,000	312	1,688	312
Training	3,500	1,131	2,369	1,131
Postage	1,000	673	327	673
GEMT Refund	-	48,078	(48,078)	48,078
Advertising	1,000	-	1,000	-
Legal Fees	1,500	377	1,123	377
Billing and Other Services	85,000	30,231	54,769	29,522
Patient Payment Refund	10,000	10,599	(599)	10,599
Dues	1,000	735	265	735
Fuel	-	24,000	(24,000)	24,442
Medical Supplies	-	13,829	(13,829)	14,335
Reimbursement - Clothing	5,000	600	4,400	600
Office Supplies	5,000	1,778	3,222	1,485
Principal Payment	55,000	44,098	10,902	44,098
Interest Expense	-	7,553	(7,553)	7,553
Capital Outlay - Ambulance	50,000	-	50,000	-
Miscellaneous	10,000	2,028	7,972	2,028
Total Ambulance	<u>\$ 720,000</u>	<u>\$ 672,502</u>	<u>\$ 47,498</u>	<u>\$ 675,192</u>

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
Year Ended April 30, 2025

<u>EXPENDITURES (Continued)</u>	<u>1st & Final Budgeted Revenues & Expenditures</u>	<u>Actual Budgetary Basis</u>	<u>Over/Under Budget Budgetary Basis</u>	<u>Actual GAAP Basis</u>
Streets				
Salaries	\$ 210,000	\$ 206,395	\$ 3,605	\$ 206,108
Health Insurance	70,000	47,789	22,211	47,789
Building Maintenance	1,000	48	952	48
Vehicle Maintenance	40,000	25,390	14,610	25,390
Equipment Maintenance	20,000	19,553	447	18,770
Street Maintenance	150,000	101,430	48,570	100,107
Sidewalk Maintenance	8,000	1,385	6,615	1,385
Other Maintenance	20,000	8,810	11,190	8,810
Telephone	3,000	2,035	965	2,241
Engineering	35,000	13,268	21,732	13,268
Fuel	10,000	3,753	6,247	4,195
Supplies	20,000	9,908	10,092	9,986
Reimbursement Clothing	1,000	890	110	890
Capital Outlay - Vehicle	265,000	-	265,000	-
Capital Outlay - Equipment	245,000	160,386	84,614	160,386
Miscellaneous	12,000	4,438	7,562	4,438
Total Street Department	<u>\$ 1,110,000</u>	<u>\$ 605,478</u>	<u>\$ 504,522</u>	<u>\$ 603,811</u>
Total General Fund Expenditures - All Departments	<u>\$ 4,600,000</u>	<u>\$ 3,761,104</u>	<u>\$ 838,896</u>	<u>\$ 3,760,095</u>
Excess (Deficiency) Revenues				
Over Expenditures	\$ (840,000)	\$ (236,475)	\$ 603,525	\$ (220,247)
Transfers In	1,000,000	13,535	(986,465)	13,535
Transfers (Out)	(160,000)	(280,000)	(120,000)	(280,000)
Change in Fund Balance	<u>\$ -</u>	<u>\$ (502,940)</u>	<u>\$ (502,940)</u>	<u>\$ (486,712)</u>
Fund Balance, Beginning of Year				<u>2,388,138</u>
Fund Balance, End of Year				<u>\$ 1,901,426</u>

See accompanying note to budgetary comparison schedules.

CITY OF OGLESBY
REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2025

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
Budgetary basis revenue (inflow)	\$ 3,524,629
Differences - budget to GAAP:	
Change in receivables	15,219
Total revenue (GAAP basis) as reported on statement of revenues, expenditures, and fund balances - governmental funds (Statement 4)	\$ 3,539,848
Budgetary basis expenditures (outflows)	\$ 3,761,104
Changes in payables and accrued items	(1,009)
Total expenditures (Statement 4)	\$ 3,760,095

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

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, 2025

BAND FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
<u>EXPENDITURES</u>				
Miscellaneous Expenditures	\$ 7,000	\$ 705	\$ 6,295	\$ 705
Total Expenditures	\$ 7,000	\$ 705	\$ 6,295	\$ 705
Change in Fund Balance	\$ (7,000)	\$ (705)	\$ 6,295	\$ (705)
Fund Balance, Beginning of Year				12,682
Fund Balance, End of Year				\$ 11,977

AUDIT FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 30,000	\$ 29,977	\$ (23) #	\$ 29,977
Total Revenues	\$ 30,000	\$ 29,977	\$ (23)	\$ 29,977
<u>EXPENDITURES</u>				
Audit	\$ 30,000	\$ 24,000	\$ 6,000	\$ 24,000
Total Expenditures	\$ 30,000	\$ 24,000	\$ 6,000	\$ 24,000
Change in Fund Balance	\$ -	\$ 5,977	\$ 5,977	\$ 5,977
Fund Balance, Beginning of Year				5,217
Fund Balance, End of Year				\$ 11,194

IMRF FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 320,000	\$ 319,727	\$ (273)	\$ 319,727
Replacement Tax	40,000	31,900	(8,100)	31,900
Total Revenues	\$ 360,000	\$ 351,627	\$ (8,373)	\$ 351,627
<u>EXPENDITURES</u>				
IMRF	\$ 300,000	\$ 258,995	\$ 41,005	\$ 259,917
Total Expenditures	\$ 300,000	\$ 258,995	\$ 41,005	\$ 259,917
Change in Fund Balance	\$ 60,000	\$ 92,632	\$ (49,378)	\$ 91,710
Fund Balance, Beginning of Year				15,117
Fund Balance, End of Year				\$ 106,827

**CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2025**

	<u>POOL FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Admission Fees	\$ 10,000	\$ 10,976	\$ 976	\$ 10,976
Concession Sales	7,000	6,270	(730)	6,270
Fundraising/Donation Proceeds	500	-	(500)	-
Swim Lessons	500	270	(230)	270
Total Revenues	\$ 18,000	\$ 17,516	\$ (484)	\$ 17,516
<u>EXPENDITURES</u>				
Salaries	\$ 75,000	\$ 55,136	\$ 19,864	\$ 55,136
Building Maintenance	2,000	397	1,603	397
Other Maintenance	8,000	9,392	(1,392)	9,392
Chemicals	-	14,641	(14,641)	14,641
Telephone	500	-	500	-
Other Services	500	236	264	236
Concession Supplies	4,000	2,392	1,608	2,392
Supplies	3,000	1,120	1,880	1,120
Equipment	10,000	-	10,000	-
Miscellaneous	5,000	730	4,270	730
Total Expenditures	\$ 108,000	\$ 84,044	\$ 23,956	\$ 84,044
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (90,000)	\$ (66,528)	\$ 23,472	\$ (66,528)
Transfer In	90,000	70,000	(20,000)	70,000
Change in Fund Balance	\$ -	\$ 3,472	\$ 3,472	\$ 3,472
Fund Balance, Beginning of Year				688
Fund Balance, End of Year				\$ 4,160

	<u>LIBRARY FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Replacement Tax	\$ 40,000	\$ 18,837	\$ (21,163)	\$ 18,837
Total Revenues	\$ 40,000	\$ 18,837	\$ (21,163)	\$ 18,837
<u>EXPENDITURES</u>				
Payment to Library District	\$ 40,000	\$ 18,837	\$ 21,163	\$ 18,837
Total Expenditures	\$ 40,000	\$ 18,837	\$ 21,163	\$ 18,837
Change in Fund Balance	\$ -	\$ -	\$ -	\$ -
Fund Balance, Beginning of Year				-
Fund Balance, End of Year				\$ -

	<u>MOTEL TAX FUND</u>			
	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u>	<u>Actual</u>
	<u>Budgeted</u>	<u>Budgetary</u>	<u>Budget</u>	<u>GAAP</u>
<u>REVENUES</u>	<u>Revenues & Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
Motel Tax	\$ 110,000	\$ 87,494	\$ (22,506)	\$ 87,494
Other Income	120,000	109,888	(10,112)	109,888
Total Revenues	\$ 230,000	\$ 197,382	\$ (32,618)	\$ 197,382
<u>EXPENDITURES</u>				
Salaries - Admin	\$ 25,000	\$ 25,862	\$ (862)	\$ 25,862
Advertising and Promotion	25,000	27,846	(2,846)	27,846
City Event Expenditures	150,000	144,636	5,364	144,636
Office Supplies and Postage	10,000	940	9,060	940
Capital Outlay	20,000	-	20,000	-
Total Expenditures	\$ 230,000	\$ 199,284	\$ 30,716	\$ 199,284
Excess (Deficiency) of Revenues				
Over Expenditures	\$ -	\$ (1,902)	\$ (63,334)	\$ (1,902)
Transfer In	-	3,000	3,000	3,000
Change in Fund Balance	\$ -	\$ 1,098	\$ (60,334)	\$ 1,098
Fund Balance, Beginning of Year				525,881
Fund Balance, End of Year				\$ 526,979

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2025

INSURANCE FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 322,000	\$ 321,736	\$ (264)	\$ 321,736
Total Revenues	\$ 322,000	\$ 321,736	\$ (264)	\$ 321,736
<u>EXPENDITURES</u>				
Liability Insurance	\$ 175,000	\$ 200,569	\$ (25,569)	\$ 185,592
Unemployment Insurance	35,000	15,907	19,093	15,907
Workmans Comp Insurance	90,000	103,140	(13,140)	103,140
Total Expenditures	\$ 300,000	\$ 319,616	\$ (19,616)	\$ 304,639
Excess (Deficiency) of Revenues				
Over Expenditures	\$ 22,000	\$ 2,120	\$ (19,880)	\$ 17,097
Transfer In	-	-	-	-
Change in Fund Balance	\$ 22,000	\$ 2,120	\$ (19,880)	\$ 17,097
Fund Balance, Beginning of Year				112,131
Fund Balance, End of Year				\$ 129,228

SOCIAL SECURITY FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 125,000	\$ 119,901	\$ (5,099)	\$ 119,901
Total Revenues	\$ 125,000	\$ 119,901	\$ (5,099)	\$ 119,901
<u>EXPENDITURES</u>				
Social Security	\$ 90,000	\$ 90,048	\$ (48)	\$ 90,336
Medicare	35,000	32,545	2,455	32,612
Total Expenditures	\$ 125,000	\$ 122,593	\$ 2,407	\$ 122,948
Excess (Deficiency) of Revenues				
Over Expenditures	\$ -	\$ (2,692)	\$ (7,506)	\$ (3,047)
Transfer In	-	10,000	(10,000)	10,000
Change in Fund Balance	\$ -	\$ 7,308	\$ (17,506)	\$ 6,953
Fund Balance, Beginning of Year				(6,015)
Fund Balance, End of Year				\$ 938

MOTOR FUEL TAX FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Motor Fuel Tax	\$ 165,000	\$ 83,448	\$ (81,552)	\$ 83,270
Transportation Renewal Tax	-	84,263	84,263	84,507
Interest Revenue	1,000	1,253	253	1,253
Total Revenues	\$ 166,000	\$ 168,964	\$ 2,964	\$ 169,030
<u>EXPENDITURES</u>				
Street Maintenance and Repairs	\$ 300,000	-	\$ 300,000	-
Capital Outlay	-	219,123	(219,123)	219,123
Total Expenditures	\$ 300,000	\$ 219,123	\$ 80,877	\$ 219,123
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (134,000)	\$ (388,087)	\$ (77,913)	\$ (50,093)
Transfer In	-	-	-	-
Change in Fund Balance	\$ (134,000)	\$ (388,087)	\$ (77,913)	\$ (50,093)
Fund Balance, Beginning of Year				509,905
Fund Balance, End of Year				\$ 459,812

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2025

MCPHEDRON PARK/PLAYGROUND FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Property Tax	\$ 65,000	\$ 64,849	\$ (151)	\$ 64,849
Rent - Lehigh Shelters	3,000	2,800	(200)	2,800
Other Revenue	620,000	17,558	(602,442)	17,558
Total Revenues	\$ 688,000	\$ 85,207	\$ (602,793)	\$ 85,207
<u>EXPENDITURES</u>				
Salaries - Playground	\$ 125,000	\$ 125,315	\$ (315)	\$ 129,253
Health Insurance	30,000	16,665	13,335	16,665
Building Maintenance	15,000	1,944	13,056	1,944
Vehicle Maintenance	5,000	478	4,522	478
Equipment Maintenance	5,000	8,089	(3,089)	8,951
Other Maintenance	10,000	40,639	(30,639)	40,757
Telephone	2,000	3,092	(1,092)	3,299
Rentals	5,000	990	4,010	990
Dues	1,000	-	1,000	-
Fuel	10,000	8,927	1,073	8,927
Supplies	30,000	10,458	19,542	10,558
Reimbursement - Clothing	1,000	457	543	457
Improvements	600,000	-	600,000	-
Equipment	25,000	-	25,000	-
Miscellaneous Expenditures	1,000	18,100	(17,100)	18,100
Total Expenditures	\$ 865,000	\$ 235,154	\$ 629,846	\$ 240,379
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (177,000)	\$ (149,947)	\$ 27,053	\$ (155,172)
Transfers In	70,000	200,000	130,000	200,000
Transfer Out	-	-	-	-
Change in Fund Balance	\$ (107,000)	\$ 50,053	\$ 157,053	\$ 44,828
Fund Balance, Beginning of Year				11,453
Fund Balance, End of Year				\$ 56,281

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2025

	TIF #6 FUND		Over/Under	Actual
	1st & Final	Actual	Budget	
REVENUES	Budgeted	Budgetary	Budgetary	GAAP
	Revenues &	Basis	Basis	Basis
	Expenditures			
Property Tax	\$ 255,000	\$ 244,842	\$ (10,158)	\$ 244,842
Total Revenues	\$ 255,000	\$ 244,842	\$ (10,158)	\$ 244,842
EXPENDITURES				
Salaries- Admin	\$ 5,000	\$ -	\$ 5,000	\$ -
Other Maintenance	35,000	-	35,000	-
Advertising	-	8,142	(8,142)	-
Engineering	15,000	8,732	6,268	8,732
Legal Fees	35,000	22,446	12,554	22,446
Dues	10,000	-	10,000	-
Capital Outlay	340,000	-	340,000	-
Miscellaneous	15,000	-	15,000	-
Land Owner Reimbursement	-	3,942	(3,942)	3,942
Reimbursement - Oglesby Grade School	-	24,466	(24,466)	24,466
Reimbursement - LP High School	-	22,472	(22,472)	22,472
Reimbursement - IVCC	-	8,781	(8,781)	8,781
Miscellaneous	-	1,673	(1,673)	1,673
Total Expenditures	\$ 455,000	\$ 100,654	\$ 354,346	\$ 92,512
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (200,000)	\$ 144,188	\$ 344,188	\$ 152,330
Transfers In	-	-	-	-
Transfer (Out)	-	-	-	-
Change in Fund Balance	\$ (200,000)	\$ 144,188	\$ 344,188	\$ 152,330
Fund Balance, Beginning of Year				542,746
Fund Balance, End of Year				\$ 695,076

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL OTHER GOVERNMENTAL FUNDS
Year Ended April 30, 2025

DEBT SERVICE FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Interest Revenue	\$ 25,000	\$ 25,351	\$ 351	\$ 25,351
Total Revenues	\$ 25,000	\$ 25,351	\$ 351	\$ 25,351
<u>EXPENDITURES</u>				
Bond Principal	\$ 140,000	\$ 145,000	\$ (5,000)	\$ 145,000
Bond Interest	37,000	28,223	8,777	28,223
Fiscal Agent Fees	1,000	500	500	500
Total Expenditures	\$ 178,000	\$ 173,723	\$ 4,277	\$ 173,723
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (153,000)	\$ (148,372)	\$ 4,628	\$ (148,372)
Transfer In	178,000	179,300	1,300	179,300
Transfer (Out)	-	-	-	-
Change in Fund Balance	\$ 25,000	\$ 30,928	\$ 5,928	\$ 30,928
Fund Balance, Beginning of Year				492,465
Fund Balance, End of Year				\$ 523,393

POLICE DRUG FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Police Vehicle	\$ 1,000	\$ -	\$ (1,000)	\$ -
DUI Equipment	2,500	350	(2,150)	350
Drug Enforcement	10,000	-	(10,000)	-
FTA Warrant	500	70	(430)	70
Other Revenue	500	438	(62)	438
Total Revenues	\$ 14,500	\$ 858	(13,642)	\$ 858
<u>EXPENDITURES</u>				
Donations	\$ 1,000	\$ -	\$ 1,000	\$ -
Repairs & Maintenance	-	10,405	(10,405)	10,405
Miscellaneous	-	1,652	(1,652)	1,652
Equipment	100,000	50,534	49,466	50,534
Total Expenditures	\$ 101,000	\$ 62,591	\$ 38,409	\$ 62,591
Excess (Deficiency) of Revenues				
Over Expenditures	\$ (86,500)	\$ (61,733)	\$ (52,051)	\$ (61,733)
Transfer (Out)	-	(16,535)	16,535	(16,535)
Change in Fund Balance	\$ (86,500)	\$ (78,268)	\$ (35,516)	\$ (78,268)
Fund Balance, Beginning of Year				268,300
Fund Balance, End of Year				\$ 190,032

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

ELECTRIC FUND

	<u>1st & Final</u>	<u>Actual</u>	<u>Over/Under</u> <u>Budget</u>	<u>Actual</u>
	<u>Budgeted</u>			
<u>OPERATING REVENUES</u>	<u>Revenues &</u> <u>Expenditures</u>	<u>Budgetary</u> <u>Basis</u>	<u>Budgetary</u> <u>Basis</u>	<u>GAAP</u> <u>Basis</u>
Residential R-1	\$ 2,000,000	\$ 2,058,582	\$ 58,582	\$ 2,179,376
General Service GS-1	375,000	382,387	7,387	382,387
Large G S GS-2	3,300,000	3,335,263	35,263	3,335,263
Purchase Power Adjustment	200,000	323,672	123,672	323,672
Conection Fees	1,000	975	(25)	975
Penalties	60,000	50,291	(9,709)	50,291
Reconnect Charges	7,500	6,178	(1,322)	6,178
Electric Inspection Fees	3,500	3,100	(400)	3,100
Electric Meter Bases	3,000	-	(3,000)	-
Grant Revenue- IMEA	-	-	-	-
Sale of Asset	-	9,845	9,845	9,845
Other Income	46,000	51,130	5,130	51,130
Total Revenues	\$ 5,996,000	\$ 6,221,423	\$ 225,423	\$ 6,342,217
<u>OPERATING EXPENSES</u>				
Salaries	\$ 375,000	\$ 405,943	\$ (30,943)	\$ 405,585
Social Security	15,000	16,228	(1,228)	16,206
Medicare	5,000	2,979	2,021	2,974
Health Insurance	100,000	76,237	23,763	76,237
Building Maintenance	10,000	1,258	8,742	1,218
Vehicle Maintenance	25,000	20,552	4,448	18,181
Equipment Maintenance	30,000	17,927	12,073	20,724
System Maintenance	125,000	188,272	(63,272)	172,800
Telephone	1,000	2,503	(1,503)	2,504
Electric Purchases	4,750,000	4,803,973	(53,973)	4,803,973
Utilities	15,000	10,297	4,703	10,163
Travel	15,000	5,521	9,479	5,521
Training	15,000	9,640	5,360	9,640
Postage	5,000	4,246	754	4,246
Engineering	175,000	196,509	(21,509)	196,509
Legal Fees	10,000	15,347	(5,347)	15,347
Other Services	20,000	18,203	1,797	18,203
Fuel	15,000	5,080	9,920	5,522
Supplies	100,000	127,104	(27,104)	125,478
Reimbursement - Clothing	2,000	165	1,835	165
Equipment	200,000	18,936	181,064	-
Capital Outlay	1,500,000	1,580,709	(80,709)	-
Depreciation	-	-	-	97,970
Miscellaneous Expenses	8,000	19,079	(11,079)	19,079
Total Expenses	\$ 7,516,000	\$ 7,546,708	\$ (30,708)	\$ 6,028,245
Net Operating Revenue (Loss)	\$ (1,520,000)	\$ (1,325,285)	\$ 194,715	\$ 313,972
<u>Other Sources (Uses)</u>				
Interest Revenue	\$ 20,000	\$ 14,489	\$ (5,511)	\$ 14,489
Change in Vacation Liability	-	-	-	(3,746)
Transfer In	-	-	-	-
Transfer (Out)	(778,000)	(179,300)	598,700	(179,300)
Total Other Sources (Uses)	\$ (758,000)	\$ (164,811)	\$ 593,189	\$ (168,557)
Change in Net Position	\$ (2,278,000)	\$ (1,490,096)	\$ 787,904	\$ 145,415
Net Position, Beginning of Year				3,736,088
Net Position, End of Year				\$ 3,881,503

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

WATER FUND

	1st & Final Budgeted Revenues & Expenditures	Actual Budgetary Basis	Over/Under Budget Budgetary Basis	Actual GAAP Basis
<u>OPERATING REVENUES</u>				
Water Sales	\$ 1,150,000	\$ 1,144,339	\$ (5,661)	\$ 1,182,370
Connection Fees	1,000	2,738	1,738	3,228
Penalties	15,000	11,135	(3,865)	11,135
Other Income	21,000	5,069	(15,931)	5,069
Total Revenues	\$ 1,187,000	\$ 1,163,281	\$ (23,719)	\$ 1,201,802
<u>OPERATING EXPENSES</u>				
T.E.S.T.- Management	\$ 140,000	\$ 112,509	\$ 27,491	\$ 112,509
Building Maintenance	5,000	5,441	(441)	5,406
Equipment Maintenance	75,000	28,704	46,296	28,704
System Maintenance	75,000	107,050	(32,050)	115,747
Distribution Maintenance	10,000	106,193	(96,193)	113,573
Plant Maintenance	10,000	1,455	8,545	1,455
Chemicals	50,000	34,758	15,242	35,527
Lab	5,000	4,497	503	4,572
Telephone	5,000	3,421	1,579	3,535
Utilities	10,000	11,196	(1,196)	11,418
Postage	5,000	4,688	312	4,688
Engineering	75,000	101,593	(26,593)	101,593
Other Services	10,000	15,030	(5,030)	15,030
Dues	10,000	625	9,375	625
Supplies	100,000	62,056	37,944	58,640
Meters	5,000	12,622	(7,622)	-
Capital Outlay	400,000	157,433	242,567	-
Depreciation	-	-	-	87,924
Miscellaneous Expenses	10,000	8,267	1,733	8,267
Total Expenses	\$ 1,000,000	\$ 777,538	222,462	\$ 709,213
Net Operating Revenue (Loss)	\$ 187,000	\$ 385,743	\$ 198,743	\$ 492,589
Other Sources (Uses)				
Interest Revenue	\$ 13,000	\$ 14,343	\$ 1,343	\$ 14,343
Grant Revenues	-	29,822	29,822	29,822
Transfer (Out)	(200,000)	(750,000)	(550,000)	(750,000)
Total Other Sources (Uses)	\$ (187,000)	\$ (705,835)	\$ (518,835)	\$ (705,835)
Change in Net Position	\$ -	\$ (320,092)	\$ (320,092)	\$ (213,246)
Net Position, Beginning of Year				3,213,223
Net Position, End of Year				\$ 2,999,977

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

		<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>Expenditures</u>	<u>Basis</u>	<u>Basis</u>	<u>Basis</u>
<u>REVENUES</u>					
Sewer Fees	\$	750,000	\$ 769,500	\$ 19,500	\$ 809,493
Sewer User Fees		600,000	594,128	(5,872)	594,128
Connection Fees		1,000	2,000	1,000	2,000
Penalties		8,500	7,791	(709)	7,791
Total Revenues	\$	1,359,500	\$ 1,373,419	\$ 13,919	\$ 1,413,412
<u>OPERATING EXPENSES</u>					
T.E.S.T.- Management	\$	130,000	\$ 132,852	(2,852)	\$ 132,852
Building Maintenance		3,000	12,335	(9,335)	12,335
Vehicle Maintenance		1,000	-	1,000	-
Equipment Maintenance		50,000	28,635	21,365	22,261
System Maintenance		25,000	38,945	(13,945)	42,165
Plant Maintenance		110,000	23,999	86,001	23,999
Chemicals		15,000	9,973	5,027	9,328
Lab		1,000	824	176	1,116
Landfill		7,000	-	7,000	-
Telephone		1,000	2,703	(1,703)	1,848
Utilities		1,000	508	492	508
Postage		6,000	4,203	1,797	4,272
Engineering		100,000	168,152	(68,152)	168,152
Other Services		20,000	10,135	9,865	10,135
Supplies		2,500	1,072	1,428	1,072
Permit Fees		10,000	9,250	750	9,250
Equipment and Meters		20,000	-	20,000	-
Capital Outlay		400,000	808,640	(408,640)	-
Depreciation		-	-	-	85,227
Miscellaneous Expense		20,000	4,141	15,859	4,141
Total Expenses	\$	922,500	\$ 1,256,367	\$ (333,867)	\$ 528,661
Other Sources (Uses)					
Interest Revenue	\$	13,000	\$ 103,953	\$ 90,953	\$ 103,953
Transfer In		200,000	1,000,000	800,000	1,000,000
Transfer (Out)		(200,000)	(250,000)	(50,000)	(250,000)
Total Other Sources (Uses)	\$	13,000	\$ 853,953	\$ 840,953	\$ 853,953
Change in Net Position	\$	450,000	\$ 971,005	\$ 521,005	\$ 1,738,704
Net Position, Beginning of Year					5,469,041
Net Position, End of Year					\$ 7,207,745

CITY OF OGLESBY
BUDGETARY COMPARISON SCHEDULE
ALL PROPRIETARY FUNDS
Year Ended April 30, 2025

SANITATION FUND

	<u>1st & Final</u> <u>Budgeted</u> <u>Revenues &</u> <u>Expenditures</u>	<u>Actual</u> <u>Budgetary</u> <u>Basis</u>	<u>Over/Under</u> <u>Budget</u> <u>Budgetary</u> <u>Basis</u>	<u>Actual</u> <u>GAAP</u> <u>Basis</u>
<u>REVENUES</u>				
Garbage Collection Fees	\$ 400,000	\$ 414,262	\$ 14,262	\$ 429,565
Penalties	10,000	7,579	(2,421)	7,579
Other Revenue	1,000	105	(895)	105
Total Revenues	\$ 411,000	\$ 421,946	\$ 10,946	\$ 437,249
<u>OPERATING EXPENSES</u>				
Postage	\$ 1,000	\$ 2,875	\$ (1,875)	\$ 2,875
Other Services	1,000	13,480	(12,480)	13,480
Garbage Collection	409,000	395,599	13,401	396,952
Total Expenses	\$ 411,000	\$ 411,954	\$ (954)	\$ 413,307
Other Sources (Uses)				
Transfers (Out)	\$ -	\$ -	\$ -	\$ -
Total Other Sources (Uses)	\$ -	\$ -	\$ -	\$ -
Change in Net Position	\$ -	\$ 9,992	\$ 9,992	\$ 23,942
Net Position, Beginning of Year				231,603
Net Position, End of Year				\$ 255,545

CITY OF OGLESBY
COMBINING BALANCE SHEET
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2025

	Band Fund	Audit Fund	IMRF Fund	Pool Fund	Library Fund	Motel Tax Fund	Insurance Fund	Social Security Fund	Motor Fuel Tax Fund
ASSETS									
Cash and Equivalents (Note 2)	\$ 11,977	\$ 11,194	\$ 123,184	\$ 4,160	\$ -	\$ 526,979	\$ 2,420	\$ 7,844	\$ 446,397
Accounts Receivable (Note 7)	-	-	-	-	-	-	-	-	13,415
Property Tax Receivable (Note 1C)	2,000	23,000	180,000	-	-	-	95,000	90,000	-
Prepaid Expenses (Note 15)	-	-	-	-	-	-	126,808	-	-
Total Assets	\$ 13,977	\$ 34,194	\$ 303,184	\$ 4,160	\$ -	\$ 526,979	\$ 224,228	\$ 97,844	\$ 459,812
LIABILITIES									
Current Liabilities (Note 7)	\$ -	\$ -	\$ 16,357	\$ -	\$ -	\$ -	\$ -	\$ 6,906	\$ -
Total Liabilities	\$ -	\$ -	\$ 16,357	\$ -	\$ -	\$ -	\$ -	\$ 6,906	\$ -
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes (Note 1C)	\$ 2,000	\$ 23,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 95,000	\$ 90,000	\$ -
Total Deferred Inflows	\$ 2,000	\$ 23,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 95,000	\$ 90,000	\$ -
FUND BALANCE									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 126,808	\$ -	\$ -
Restricted	11,977	11,194	106,827	4,160	-	526,979	2,420	938	459,812
Unrestricted	-	-	-	-	-	-	-	-	-
Total Fund Balance	\$ 11,977	\$ 11,194	\$ 106,827	\$ 4,160	\$ -	\$ 526,979	\$ 129,228	\$ 938	\$ 459,812
Total Liabilities, Deferred Inflows and Fund Balance	\$ 13,977	\$ 34,194	\$ 303,184	\$ 4,160	\$ -	\$ 526,979	\$ 224,228	\$ 97,844	\$ 459,812
ASSETS									Total
Cash and Equivalents (Note 2)	\$ 66,023	\$ 695,076	\$ 190,032						\$ 2,085,286
Accounts Receivable (Note 7)	-	-	-						13,415
Property Tax Receivable (Note 1C)	25,000	210,000	-						625,000
Prepaid Expenses (Note 15)	-	-	-						126,808
Total Assets	\$ 91,023	\$ 905,076	\$ 190,032						\$ 2,850,509
LIABILITIES									
Current Liabilities (Note 7)	\$ 9,742	\$ -	\$ -						\$ 33,005
Total Liabilities	\$ 9,742	\$ -	\$ -						\$ 33,005
DEFERRED INFLOWS OF RESOURCES									
Deferred Property Taxes (Note 1C)	\$ 25,000	\$ 210,000	\$ -						\$ 625,000
Total Deferred Inflows	\$ 25,000	\$ 210,000	\$ -						\$ 625,000
FUND BALANCE									
Fund Balance: (Note 1M)									
Nonspendable	\$ -	\$ -	\$ -						\$ 126,808
Restricted	56,281	695,076	190,032						2,065,696
Unrestricted	-	-	-						-
Total Fund Balance	\$ 56,281	\$ 695,076	\$ 190,032						\$ 2,192,504
Total Liabilities, Deferred Inflows and Fund Balance	\$ 91,023	\$ 905,076	\$ 190,032						\$ 2,850,509

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
 Year Ended April 30, 2025

	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	\$ -	\$ 29,977	\$ 319,727	\$ -	\$ -	\$ -	\$ 321,736	\$ 119,901	\$ -
Replacement Tax	-	-	31,900	-	18,837	-	-	-	-
Admission Fees	-	-	-	10,976	-	-	-	-	-
Concession Sales	-	-	-	6,270	-	-	-	-	-
Swim Lessons	-	-	-	270	-	-	-	-	-
Fundraising/Donation Proceeds	-	-	-	-	-	-	-	-	-
Motel Tax	-	-	-	-	-	87,494	-	-	-
Motor Fuel Tax	-	-	-	-	-	-	-	-	167,777
Rent - Lehigh Shelters	-	-	-	-	-	-	-	-	-
Police Vehicle, FTA Warrant and DUI Equip.	-	-	-	-	-	-	-	-	-
Drug Enforcement	-	-	-	-	-	-	-	-	-
Interest Revenue	-	-	-	-	-	-	-	-	1,253
Insurance Reimbursement	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	109,888	-	-	-
Total Revenues	\$ -	\$ 29,977	\$ 351,627	\$ 17,516	\$ 18,837	\$ 197,382	\$ 321,736	\$ 119,901	\$ 169,030
EXPENDITURES									
Current:									
General Administrative	\$ -	\$ 24,000	\$ 259,917	\$ -	\$ -	\$ -	\$ 304,639	\$ 122,948	\$ -
Public Safety	-	-	-	-	-	-	-	-	-
Streets and Alleys	-	-	-	-	-	-	-	-	-
Parks and Recreation	705	-	-	84,044	18,837	199,284	-	-	-
Municipal Buildings	-	-	-	-	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-	-
Debt service:									
Loan Interest	-	-	-	-	-	-	-	-	-
Loan Principal	-	-	-	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 705	\$ 24,000	\$ 259,917	\$ 84,044	\$ 18,837	\$ 199,284	\$ 304,639	\$ 122,948	\$ 219,123
Excess (Deficiency) of Revenues over Expenditures	\$ (705)	\$ 5,977	\$ 91,710	\$ (66,528)	\$ -	\$ (1,902)	\$ 17,097	\$ (3,047)	\$ (50,093)
Transfer In	-	-	-	70,000	-	3,000	-	10,000	-
Transfer (Out)	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	\$ (705)	\$ 5,977	\$ 91,710	\$ 3,472	\$ -	\$ 1,098	\$ 17,097	\$ 6,953	\$ (50,093)
Fund Balances - Beginning	12,682	5,217	15,117	688	-	525,881	112,131	(6,015)	509,905
Fund Balances - Ending	\$ 11,977	\$ 11,194	\$ 106,827	\$ 4,160	\$ -	\$ 526,979	\$ 129,228	\$ 938	\$ 459,812

CITY OF OGLESBY
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
ALL NON-MAJOR GOVERNMENTAL FUNDS
Year Ended April 30, 2025

	Playground/ McPhedron Park Fund	TIF #6 Fund	Police Drug Fund	Total All Non-Major Gov't Funds
REVENUES				
Property Tax	\$ 64,849	\$ 244,842	\$ -	\$ 1,101,032
Replacement Tax	-	-	-	50,737
Admission Fees	-	-	-	10,976
Concession Sales	-	-	-	6,270
Swim Lessons	-	-	-	270
Fundraising/Donation Proceeds	-	-	-	-
Motel Tax	-	-	-	-
Motor Fuel Tax	-	-	-	87,494
Rent - Lehigh Shelters	2,800	-	-	167,777
Police Fines and Fees	-	-	420	2,800
Drug Enforcement	-	-	-	420
Interest Revenue	-	-	-	-
Insurance Reimbursement	-	-	-	1,253
Other	17,558	-	438	-
Total Revenues	\$ 85,207	\$ 244,842	\$ 858	\$ 1,556,913

EXPENDITURES				
Current:				
General Administrative	\$ -	\$ -	\$ -	\$ 711,504
Public Safety	-	-	12,057	12,057
Streets and Alleys	-	-	-	-
Parks and Recreation	240,379	-	-	543,249
Municipal Buildings	-	-	-	-
Economic Development	-	92,512	-	92,512
Debt Service:				
Loan Interest	-	-	-	-
Loan Principal	-	-	-	-
Capital Outlay	-	-	50,534	269,657
Total Expenditures	\$ 240,379	\$ 92,512	\$ 62,591	\$ 1,628,979
Excess (Deficiency) of Revenues over Expenditures	\$ (155,172)	\$ 152,330	\$ (61,733)	\$ (72,066)
Transfer In	200,000	-	-	283,000
Transfer (Out)	-	-	(16,535)	(16,535)
Net Change in Fund Balances	\$ 44,828	\$ 152,330	\$ (78,268)	\$ 194,399
Fund Balances - Beginning	11,453	542,746	268,300	1,998,105
Fund Balances - Ending	\$ 56,281	\$ 695,076	\$ 190,032	\$ 2,192,504



HOPKINS & ASSOCIATES
Certified Public Accountants

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Princeton, IL 61356

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

Honorable Mayor and Commissioners
City of Oglesby, Illinois

We have audited the financial statements of the City of Oglesby, Illinois, for the year ended April 30, 2025, and have issued our report thereon dated November 11, 2025. 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
November 11, 2025