

CITY OF MOMENCE, ILLINOIS

Annual Financial Statements

For the Fiscal Year Ended

April 30, 2024

CITY OF MOMENCE, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
April 30, 2024

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INDEPENDENT AUDITORS' REPORT

The Honorable Mayor
The Members of the City Council
City of Momence
Momence, IL 60954

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, and each major fund of the

CITY OF MOMENCE, ILLINOIS

as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, and each major fund of the City of Momence, IL, as of April 30, 2024, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note 1.

Basis for Opinions

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

Emphasis of Matter—Basis of Accounting

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

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matters

Other Information

Management is responsible for the other information included in the annual report on pages 27-36. The other information comprises the budgetary comparison information for General Fund, revenues and expenses detailed for Water and Sewer funds, IMRF pension contributions and net liability schedules, and assessed valuations, rates, extensions and collections, but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Groskreutz, Abraham, Eskleman & Genetke LLC

February 28, 2025

BASIC FINANCIAL STATEMENTS

CITY OF MOMENCE, ILLINOIS
STATEMENT OF NET POSITION - MODIFIED CASH BASIS
April 30, 2024

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> | <u>Total</u> |
|---|------------------------------------|-------------------------------------|----------------------|
| <u>Assets</u> | | | |
| Cash and cash equivalents | \$ 3,252,505 | \$ 2,327,689 | \$ 5,580,194 |
| Investments | 65,586 | 760,786 | 826,372 |
| Internal balances | (104,425) | 104,425 | -0- |
| Capital assets: | | | |
| Non-depreciable | 3,782,595 | 852,543 | 4,635,138 |
| Depreciable (net of accumulated depreciation) | <u>5,118,496</u> | <u>3,287,650</u> | <u>8,406,146</u> |
| Total assets | <u>12,114,757</u> | <u>7,333,093</u> | <u>19,447,850</u> |
| <u>Liabilities</u> | | | |
| Long-term liabilities: | | | |
| Due within one year | 42,200 | 70,779 | 112,979 |
| Due in more than one year | <u>191,002</u> | <u>670,236</u> | <u>861,238</u> |
| Total liabilities | <u>233,202</u> | <u>741,015</u> | <u>974,217</u> |
| <u>Net Position</u> | | | |
| Net investment in capital assets | 8,667,889 | 3,399,178 | 12,067,067 |
| Restricted for: | | | |
| Street maintenance programs | 349,333 | | 349,333 |
| Debt service | 6,207 | | 6,207 |
| Boorda memorial fund | 10,886 | | 10,886 |
| Unrestricted | <u>2,847,240</u> | <u>3,192,900</u> | <u>6,040,140</u> |
| Total net position | <u>\$ 11,881,555</u> | <u>\$ 6,592,078</u> | <u>\$ 18,473,633</u> |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the year ended April 30, 2024

| | Program Revenues | | | Net (Expense) Revenue and Change in Net Position | | |
|--------------------------------------|------------------|----------------------|------------------------------------|--|--------------------------|---------------|
| | Expenses | Charges for Services | Operating Grants and Contributions | Governmental Activities | Business-Type Activities | Total |
| Governmental Activities: | | | | | | |
| General government | \$ 419,734 | \$ 80,551 | \$ 100 | \$ (339,083) | | \$ (339,083) |
| Public safety | 837,073 | 37,325 | 10,000 | (789,748) | | (789,748) |
| Public works/transportation | 333,675 | | 136,762 | (196,913) | | (196,913) |
| Culture and recreation | 73,538 | | | (73,538) | | (73,538) |
| Health and welfare | 262,134 | 288,412 | | 26,278 | | 26,278 |
| Interest | 7,641 | | | (7,641) | | (7,641) |
| Total governmental activities | 1,933,795 | 406,288 | 146,862 | (1,380,645) | | (1,380,645) |
| Business-Type Activities: | | | | | | |
| Water and sewer | 1,737,355 | 3,004,964 | | | \$ 1,267,609 | 1,267,609 |
| Total | \$ 3,671,150 | \$ 3,411,252 | \$ 146,862 | (1,380,645) | 1,267,609 | (113,036) |
| General Revenues: | | | | | | |
| Taxes | | | | | | |
| Property taxes | | | | 504,099 | | 504,099 |
| Replacement taxes | | | | 90,241 | | 90,241 |
| Income taxes | | | | 510,298 | | 510,298 |
| Sales and use taxes | | | | 669,763 | | 669,763 |
| Other taxes | | | | 103,219 | | 103,219 |
| Rental income | | | | 2,500 | | 2,500 |
| Investment income | | | | 36,253 | 20,374 | 56,627 |
| Miscellaneous | | | | 18,943 | | 18,943 |
| Total general revenues | | | | 1,935,316 | 20,374 | 1,955,690 |
| Excess of revenues over expenditures | | | | 554,671 | 1,287,983 | 1,842,654 |
| Transfers in (out) | | | | (194,614) | 194,614 | -0- |
| Changes in net position | | | | 360,057 | 1,482,597 | 1,842,654 |
| Net position, May 1, 2023 | | | | 11,521,498 | 5,109,481 | 16,630,979 |
| Net position, April 30, 2024 | | | | \$ 11,881,555 | \$ 6,592,078 | \$ 18,473,633 |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
BALANCE SHEET - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
April 30, 2024

| | <u>General Fund</u> | <u>Motor Fuel Tax Fund</u> | <u>Debt Service Fund</u> | <u>Total Governmental Funds</u> |
|---|----------------------------|--------------------------------|------------------------------|---|
| ASSETS | | | | |
| Cash and cash equivalents | \$ 2,896,965 | \$ 349,333 | \$ 6,207 | \$ 3,252,505 |
| Investments | 65,586 | | | 65,586 |
| Total assets | <u>\$ 2,962,551</u> | <u>\$ 349,333</u> | <u>\$ 6,207</u> | <u>\$ 3,318,091</u> |
| LIABILITIES | | | | |
| Due to other funds | \$ 104,425 | \$ -0- | \$ -0- | \$ 104,425 |
| FUND BALANCES | | | | |
| Restricted for: | | | | |
| Street maintenance programs | | 349,333 | | 349,333 |
| Debt service | | | 6,207 | 6,207 |
| Boorda memorial fund | 10,886 | | | 10,886 |
| Unassigned | 2,847,240 | | | 2,847,240 |
| Total fund balances | <u>2,858,126</u> | <u>349,333</u> | <u>6,207</u> | <u>3,213,666</u> |
| Total liabilities and fund balance | <u>\$ 2,962,551</u> | <u>\$ 349,333</u> | <u>\$ 6,207</u> | <u>\$ 3,318,091</u> |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE
TO NET POSITION OF GOVERNMENTAL ACTIVITIES - MODIFIED CASH BASIS
April 30, 2023

| | |
|---|----------------------|
| Total governmental fund balance | \$ 3,213,666 |
| Amounts reported for governmental activities in the statement of net position are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds | 8,901,091 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds. | |
| Bonds payable | (218,002) |
| Installment contracts payable | <u>(15,200)</u> |
| Net position of governmental activities | <u>\$ 11,881,555</u> |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE - MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
For the year ended April 30, 2024

| | General Fund | Motor Fuel Tax Fund | Debt Service Fund | Governmental Funds |
|--|---------------------|------------------------|----------------------|-----------------------|
| Revenues: | | | | |
| Property taxes | \$ 504,099 | | | \$ 504,099 |
| Replacement taxes | 90,241 | | | 90,241 |
| State income taxes | 510,298 | | | 510,298 |
| Sales and use taxes | 669,763 | | | 669,763 |
| Gaming tax | 98,382 | | | 98,382 |
| Cannabis tax | 4,837 | | | 4,837 |
| Motor fuel taxes | | \$ 136,762 | | 136,762 |
| Garbage fees | 288,412 | | | 288,412 |
| Licenses, fees and permits | 40,169 | | | 40,169 |
| Franchise agreements | 40,382 | | | 40,382 |
| Police revenue | 37,325 | | | 37,325 |
| Contributions | 10,100 | | | 10,100 |
| Investment income | 36,163 | 90 | | 36,253 |
| Rental income | 2,500 | | | 2,500 |
| Miscellaneous | 18,943 | | | 18,943 |
| Total revenues | 2,351,614 | 136,852 | \$ -0- | 2,488,466 |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 367,692 | | | 367,692 |
| Public safety | 802,902 | | | 802,902 |
| Public works/transportation | 407,868 | | | 407,868 |
| Culture and recreation | 70,438 | | | 70,438 |
| Health and welfare | 262,134 | | | 262,134 |
| Debt service: | | | | |
| Principal retirement | 21,139 | | 26,000 | 47,139 |
| Interest and fiscal charges | 1,378 | | 8,233 | 9,611 |
| Total expenditures | 1,933,551 | -0- | 34,233 | 1,967,784 |
| Excess (deficiency) of revenues over expenditures | 418,063 | 136,852 | (34,233) | 520,682 |
| Other financing sources (uses): | | | | |
| Transfers in (out) | (191,368) | (33,733) | 33,733 | (191,368) |
| Net change in fund balance | 226,695 | 103,119 | (500) | 329,314 |
| Fund balance, May 1, 2023 | 2,631,431 | 246,214 | 6,707 | 2,884,352 |
| Fund balance, April 30, 2024 | \$ 2,858,126 | \$ 349,333 | \$ 6,207 | \$ 3,213,666 |

See accompanying notes.

**CITY OF MOMENCE, ILLINOIS
RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO STATEMENT OF ACTIVITIES - MODIFIED CASH BASIS
For the year ended April 30, 2024**

Net change in fund balance - total governmental funds \$ 329,314

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

Governmental funds report capital outlays as expenditures. However, on
the statement of activities the cost of those assets is allocated over their
useful lives as depreciation expense. Proceeds from disposal of capital
assets are reported as other financing sources in the governmental
funds, but as a reduction of capital assets and recognition of gains
and losses at the government-wide level.

| | |
|---|-----------|
| Expenditure for capital assets | 202,022 |
| Adjusted basis of capital assets traded | (11,556) |
| Basis of capital asset transferred to enterprise fund | (3,246) |
| Depreciation | (205,585) |

The repayments of the principal portion of long-term debt are reported as an
expenditure in governmental funds. However, they reduce the
principal outstanding in the statement of net position.

| | |
|---|--------|
| Principal payments on bonds payable | 26,000 |
| Principal payments on installment contracts | 21,138 |

Some expenses reported on the statement of activities do not require
the use of current financial resources and therefore are not reported as
expenditures in the governmental funds

| | |
|-------------------------------------|-------|
| Net of amortization of bond premium | 1,970 |
|-------------------------------------|-------|

| | |
|---|------------|
| Change in net position of governmental activities | \$ 360,057 |
|---|------------|

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF FUND NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUND
WATER AND SEWER FUND
April 30, 2024

| ASSETS | Enterprise Fund |
|---|--------------------|
| Current assets: | |
| Cash and cash equivalents | \$ 2,327,689 |
| Investments | 760,786 |
| Due from other funds | 104,425 |
| Total current assets | 3,192,900 |
| Non-current assets: | |
| Capital assets: | |
| Construction in progress | 852,543 |
| Water equipment | 4,574,033 |
| Sewer plant | 4,571,560 |
| Sewer equipment | 2,634,809 |
| Total capital assets | 12,632,945 |
| Less accumulated depreciation | (8,492,752) |
| Capital assets, net | 4,140,193 |
| Total assets | 7,333,093 |
| LIABILITIES | |
| Current liabilities: | |
| Illinois EPA loan due within one year | 61,975 |
| Installment contracts due within one year | 8,804 |
| Total current liabilities | 70,779 |
| Non-current liabilities: | |
| Illinois EPA loan payable, less portion due within one year | 670,236 |
| Total liabilities | 741,015 |
| NET POSITION | |
| Net investment in capital assets | 3,399,178 |
| Committed for water depreciation | 296,521 |
| Committed for sewer depreciation | 392,151 |
| Unrestricted | 2,504,228 |
| Total net position | \$ 6,592,078 |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS
PROPRIETARY FUND
WATER AND SEWER FUND
For the year ended April 30, 2024

| | Enterprise Fund |
|--|--------------------|
| Operating revenues: | |
| Fees for services | \$ 2,983,631 |
| Meter sales and tap-on fees | 1,333 |
| Other operating income | 20,000 |
| Total operating revenues | 3,004,964 |
| Operating expenses: | |
| Personal services | 422,601 |
| Payroll taxes and benefits | 164,217 |
| Insurance | 159,254 |
| Utilities | 243,042 |
| Repairs and maintenance | 255,547 |
| Materials and supplies | 44,324 |
| Testing expenses | 25,952 |
| Waste removal | 78,643 |
| Chemicals | 319 |
| Professional services | 27,545 |
| Depreciation | 274,688 |
| Other operating expenses | 26,057 |
| Total operating expenses | 1,722,189 |
| Operating income | 1,282,775 |
| Nonoperating revenues (expenses): | |
| Interest income | 20,374 |
| Interest expense | (15,166) |
| Total nonoperating revenues (expenses) | 5,208 |
| Income before transfers | 1,287,983 |
| Transfers in | 194,614 |
| Change in net position | 1,482,597 |
| Net position, May 1, 2023 | 5,109,481 |
| Net position, April 30, 2024 | \$ 6,592,078 |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUND
WATER AND SEWER FUND
For the year ended April 30, 2024

| | Enterprise Fund |
|--|--------------------|
| Cash flows from (used for) operating activities: | |
| Receipts from customers | \$ 3,004,964 |
| Payments to other funds | (104,425) |
| Payments to employees | (422,601) |
| Payments to suppliers | (1,024,900) |
| Net cash from (used for) operating activities | 1,453,038 |
| Cash flows from (used for) noncapital and related financing activities: | |
| Transfers from other City funds | 194,614 |
| Cash flows from (used for) investing activities: | |
| Interest income reinvested | 4,416 |
| Cash flows from (used for) capital and related financing activities: | |
| Repayment of Illinois EPA loan | (70,655) |
| Repayment of installment contracts | (8,660) |
| Interest and debt-related expenses | (15,166) |
| Acquisition and construction of capital assets | (815,839) |
| Net cash from (used for) capital and related financing activities | (910,320) |
| Net change in cash and cash equivalents | 741,748 |
| Cash and cash equivalents, May 1, 2023 | 1,585,941 |
| Cash and cash equivalents, April 30, 2024 | \$ 2,327,689 |
| Reconciliation of operating income to net cash from operating activities: | |
| Operating income | \$ 1,282,775 |
| Adjustments to reconcile operating income to net cash from operating activities: | |
| Depreciation expense | 274,688 |
| (Increase) decrease in operating assets: | |
| Due from other funds | (104,425) |
| Net cash from operating activities | \$ 1,453,038 |

See accompanying notes.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

The City of Momence (the City) is located in Kankakee County, Illinois, and was chartered in 1891. The City is governed by an elected mayor and eight-member council and provides a full range of services including general administrative services, public safety, public works, health and welfare, culture and recreation, planning, zoning and water and sewer utilities. The more significant of the City's accounting policies are described below.

A. Reporting Entity

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, *The Financial Reporting Entity: Omnibus* – an Amendment of GASB Statements No. 14 and No. 34, under which the financial statements include all organizations, and component units for which the City is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (1) the City's ability to impose its will over the component unit or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the City. Based on this criteria, there are no component units included in the reporting entity. The financial reporting entity is comprised of the primary government which consists of all funds, departments, boards and agencies that are not legally separate from the City.

B. Basis of Accounting, Measurement Focus and Financial Statement Presentation

The financial statements of the City are presented on a modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America (GAAP) as established by the Governmental Accounting Standards Board (GASB). These modified cash basis financial statements generally meet the presentation and disclosure requirements applicable to GAAP, in substance, but are limited to the elements presented in the financial statements and the constraints of the measurement and recognition criteria of the modified cash basis of accounting. This basis of accounting involves modifications to the cash basis of accounting to report in the statements of net position or balance sheets cash transactions or events that provide a benefit or result in an obligation that covers a period greater than the period in which the cash transaction or event occurred. Such reported balances include investments, interfund transactions, capital assets and related depreciation, and short-term and long-term liabilities arising from cash transactions or events.

This modified cash basis of accounting differs from GAAP primarily because certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected and other accrued revenue and receivables) and certain liabilities and their related expenses or expenditures (such as accounts payable and expenses for goods or services received but not yet paid and other accrued expenses and liabilities) are not recorded in these financial statements. In addition, other economic assets, deferred outflows of resources, liabilities, and deferred inflows of resources, that do not arise from a cash transaction or event are not reported, and the measurement of reported assets and liabilities does not involve adjustment to fair value.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

If the City utilized the basis of accounting recognized as generally accepted in the United States, the fund financial statements for governmental funds would use the modified accrual basis of accounting, and the fund financial statements for proprietary fund types would use the accrual basis of accounting. All government-wide financial statements would be presented on the accrual basis of accounting.

The government-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurement focus within the limitations of the modified cash basis of accounting. Governmental fund financial statements are reported using the current financial resources measurement focus within the limitations of the modified cash basis of accounting.

C. Government-Wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on the overall activities of the City on a modified cash basis. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties for goods or services. The City has no fiduciary activities.

The statement of net position presents the cash, investments, capital assets and long-term liabilities of the governmental and business-type activities of the City at the fiscal year end.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) fines, fees and charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

D. Fund Financial Statements

During the year, the City segregates transactions related to certain city functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. Separate statements for each fund category - governmental and proprietary - are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Governmental funds are used to account for all or most of government's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of capital assets (capital projects funds) and the servicing of general long-term debt (debt service funds). The general fund is used to account for all activities of the general government not accounted for in some other fund.

The City has elected to report all of its funds as major, even though some of them have not met the criteria requiring such treatment in fiscal year 2024.

The City reports the following major governmental funds:

The **General Fund** is the general operating fund of the City and is used to account for all financial resources of the City unless required to be accounted for in another fund.

The **Motor Fuel Tax Fund** accounts for the revenues received from motor fuel taxes and expenditures for maintenance of roads.

The **Debt Service Fund** accounts for payment of principal and interest on the general obligation bonds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Proprietary funds distinguish operating transactions from nonoperating transactions. Operating transactions generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise fund are charges to customers for water and sewer services. Operating expenses for enterprise funds include the cost of providing such services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. However, revenues received for capital financing activities are considered neither operating nor nonoperating and are presented after nonoperating activities.

The City reports the following major proprietary fund:

The **Water and Sewer Fund** is used to account for the provision of water and sewer services to the residents and commercial users within the City.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

E. Cash and Cash Equivalents

For the statement of cash flows, the City considers all deposits in demand accounts (cash) and investments with an original maturity of three months or less when purchased to be cash and cash equivalents.

F. Investments

Investments are reported as assets. Investments consist entirely of certificates of deposit with a maturity of more than three months when purchased and are stated at cost, which approximates fair value.

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (roads, bridges, drainage systems, traffic controls, etc.) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Purchase of capital assets is recorded as expenditures in the governmental fund financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The City was able to estimate the historical cost of infrastructure by backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are not capitalized under the modified cash method of accounting.

The costs of normal maintenance and repairs that do not add to the value or service capacity of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

| <u>Assets</u> | <u>Years</u> |
|------------------------|--------------|
| Buildings | 25-50 |
| Equipment and vehicles | 3 -10 |
| Land improvements | 15-20 |
| Infrastructure | 20-100 |

H. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt is reported as liabilities in the applicable governmental activities, business-type activities or enterprise fund financial statements.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

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

I. Fund Balances/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision making authority. Formal actions include resolutions and ordinances approved by the Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the Mayor. Any residual fund balance of the General Fund is reported as unassigned.

The City has not adopted a flow of funds policy and therefore applies the flow of funds from GASB Statement No. 54, which prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned and then unassigned funds. For net position, restricted funds are spent first then unrestricted funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. Investment in capital assets represents the City's investment in the book value of capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

J. Interfund Transactions

During the normal course of operations, the City has transactions between funds. Transfers represent movement of resources from a fund receiving revenue to a fund through which those resources will be expended/expensed and are recorded as other financing sources (uses) in governmental funds and as transfers in proprietary funds. Interfund transactions that would be treated as revenues and expenditures/expenses if they involved organizations external to the City are treated similarly when involving other funds of the City.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued):

Interfund receivables and payables are classified as "due from other funds" or "due to other funds." Short-term interfund loans, if any, are classified as "interfund receivables/payables." Long-term interfund loans, if any, are classified as "advances to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Interfund service transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions including subsidies from one fund to another without a requirement for repayment, except interfund services, transactions and reimbursements, are reported as transfers.

K. Budgets

Annual operating budgets are adopted on a modified cash basis by the City Council for the fiscal year commencing May 1. The operating budget includes proposed expenditures and the means of financing them. A public hearing is conducted to obtain taxpayer comments. Prior to August 1, the budget is legally enacted through passage of the annual appropriation ordinance. Responsibility for control of and amendments to the budget rests with the City Council. No supplemental appropriations were necessary during the year.

L. Use of Estimates

The modified cash basis of accounting used by the City requires management to make estimates and assumptions that affect certain reported amounts and disclosures of the financial statements. Actual results could differ from those estimates.

NOTE 2 - PROPERTY TAX CALENDAR:

Property taxes are levied each year on all taxable real property located in the City. The certification of tax levy is filed annually on or before the last Tuesday in December based on the assessed valuation as of January 1 of the same year. The City receives property tax distributions shortly after the installment dates and continuing through January of the ensuing year. Accordingly, the City recognized property tax revenue during the year ended April 30, 2024, for collections received from the calendar year 2022 tax levy. Property taxes levied for calendar year 2022, were intended to finance the fiscal year 2024 expenditures. The property taxes levied for the calendar year 2023, which will be collected in fiscal year 2025, are not recorded in these financial statements.

The following information gives significant dates on the property tax calendar of the City:

- The property tax lien date is January 1.
- The annual tax levy ordinance for 2023 was passed in December 2023.
- Property taxes are primarily due to the County Collector in two installments, in June and September of the ensuing tax levy year.
- Significant amounts of property taxes for levy year 2023 will be distributed to the City during July 2024 - January 2025.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS:

Permitted Deposits and Investments – The City's investment policy authorizes the City to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, banker's acceptances, repurchase agreements (meeting certain statutory requirements), certain rated instruments of commercial paper and the state treasurer's investment pool. The City's investment policy limits its deposits and investments to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, return of investment, diversification and public confidence.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, with the collateral held by the City or an independent third party. At April 30, 2024, the bank balances of deposits not covered by depository insurance were fully collateralized by pledges of securities held by independent third parties.

The City has not adopted a formal cash and investment policy that limits investments based on custodial, credit or interest rate risk. The City minimizes those risks by limiting investments to certificates of deposit, obtaining additional collateral and limiting maturities to less than one year.

Investments consist of the following:

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> |
|-------------------------|------------------------------------|-------------------------------------|
| Certificates of Deposit | <u>\$65,586</u> | <u>\$760,786</u> |

NOTE 4 - INTERFUND RECEIVABLES/PAYABLES:

Interfund receivables/payables balances at April 30, 2024, consisted of the following:

| <u>Payable Fund</u> | <u>Receivable Fund</u> | |
|---------------------|------------------------|------------------|
| General Fund | Water and Sewer Fund | <u>\$104,425</u> |

This balance resulted from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. This interfund balance is expected to be repaid within one year.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 5 - INTERFUND TRANSFERS:

The Motor Fuel Tax Fund transferred \$33,733 to the Debt Service Fund to provide for bond and interest retirement. This will not be repaid.

The General Fund transferred \$194,614 to the Water and Sewer Fund to provide for water tower repair and improvements, of which \$167,368 came from its ARPA money. This will not be repaid.

NOTE 6 - CAPITAL ASSETS:

A summary of changes in capital assets of the City for the year ended April 30, 2024 is as follows:

| | Balance <u>May 1, 2023</u> | <u>Additions</u> | <u>Deletions</u> | Balance <u>April 30, 2024</u> |
|--|-------------------------------|------------------|------------------|----------------------------------|
| Governmental activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Land | \$3,782,595 | \$ -0- | \$ -0- | \$3,782,595 |
| Capital assets being depreciated: | | | | |
| Buildings | 2,408,520 | | | 2,408,520 |
| Equipment | 756,475 | 150,536 | | 907,011 |
| Vehicles | 793,077 | 51,486 | 89,088 | 755,475 |
| Land improvements | 256,756 | | | 256,756 |
| Infrastructure | <u>5,191,334</u> | | | <u>5,191,334</u> |
| Total capital assets being depreciated | <u>9,406,162</u> | <u>202,022</u> | <u>89,088</u> | <u>9,519,096</u> |
| Less accumulated depreciation: | | | | |
| Buildings | 1,092,415 | 46,277 | | 1,138,692 |
| Equipment | 631,586 | 38,440 | | 670,026 |
| Vehicles | 577,198 | 67,908 | 74,287 | 570,819 |
| Land improvements | 232,756 | 2,400 | | 235,156 |
| Infrastructure | <u>1,735,347</u> | <u>50,560</u> | | <u>1,785,907</u> |
| Total accumulated depreciation | <u>4,269,302</u> | <u>205,585</u> | <u>74,287</u> | <u>4,400,600</u> |
| Total capital assets being depreciated, net | <u>5,136,860</u> | <u>(3,563)</u> | <u>14,801</u> | <u>5,118,496</u> |
| Total capital assets, net | <u>\$8,919,455</u> | <u>\$(3,563)</u> | <u>\$14,081</u> | <u>\$8,901,091</u> |

Depreciation expense for governmental activities for the year ended April 30, 2024 was charged to functions as follows:

| | |
|-----------------------------|------------------|
| General government | \$ 52,041 |
| Public safety | 64,324 |
| Public works/transportation | 86,120 |
| Culture and recreation | <u>3,100</u> |
| | <u>\$205,585</u> |

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 6 - CAPITAL ASSETS (Continued):

| | Balance <u>May 1, 2023</u> | Additions | Deletions | Balance <u>April 30, 2024</u> |
|--|-------------------------------|-------------------|---------------|----------------------------------|
| Business-type activities: | | | | |
| Capital assets not being depreciated: | | | | |
| Construction in progress | \$ <u>383,134</u> | \$ <u>469,409</u> | \$ <u>-0-</u> | \$ <u>852,543</u> |
| Capital assets being depreciated: | | | | |
| Water system and equipment | 4,315,289 | 264,587 | 5,843 | 4,574,033 |
| Sewer system and equipment | <u>7,130,369</u> | <u>81,843</u> | <u>5,843</u> | <u>7,206,369</u> |
| Total capital assets being depreciated | <u>11,445,658</u> | <u>346,430</u> | <u>11,686</u> | <u>11,780,402</u> |
| Less accumulated depreciation: | | | | |
| Water system and equipment | 1,921,902 | 146,365 | 5,843 | 2,062,424 |
| Sewer system and equipment | <u>6,307,848</u> | <u>128,323</u> | <u>5,843</u> | <u>6,430,328</u> |
| Total accumulated depreciation | <u>8,229,750</u> | <u>274,688</u> | <u>11,686</u> | <u>8,492,752</u> |
| Total capital assets being depreciated, net | <u>3,215,908</u> | <u>71,742</u> | <u>-0-</u> | <u>3,287,650</u> |
| Total capital assets, net | \$ <u>3,599,042</u> | \$ <u>541,151</u> | \$ <u>-0-</u> | \$ <u>4,140,193</u> |

NOTE 7 - LONG TERM DEBT:

A summary of changes in long-term debt for the year ended April 30, 2024 is as follows:

| | Balance <u>May 1, 2023</u> | Additions | Retirements | Balance <u>April 30, 2024</u> | Due within <u>One Year</u> |
|---------------------------|-------------------------------|--------------|-----------------|----------------------------------|-------------------------------|
| Governmental activities: | | | | | |
| Bonds payable: | | | | | |
| General obligation bonds | \$233,000 | | \$26,000 | \$207,000 | \$27,000 |
| Premium on bond proceeds | <u>12,972</u> | — | <u>1,970</u> | <u>11,002</u> | — |
| Total bonds payable | 245,972 | \$-0- | 27,970 | 218,002 | 27,000 |
| Installment contracts | <u>36,338</u> | — | <u>21,138</u> | <u>15,200</u> | <u>15,200</u> |
| Total long-term debt | <u>\$282,310</u> | <u>\$-0-</u> | <u>\$49,108</u> | <u>\$233,202</u> | <u>\$42,200</u> |
| Business-type activities: | | | | | |
| Illinois EPA loan | \$802,866 | | \$70,655 | \$732,211 | \$61,975 |
| Installment contracts | <u>17,464</u> | — | <u>8,660</u> | <u>8,804</u> | <u>8,804</u> |
| Total long-term debt | <u>\$820,330</u> | <u>\$-0-</u> | <u>\$79,315</u> | <u>\$741,015</u> | <u>\$70,779</u> |

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 7 - LONG TERM DEBT (Continued):

Long-term debt is comprised of the following:

| | <u>Governmental Activities</u> | <u>Business-type Activities</u> |
|---|------------------------------------|-------------------------------------|
| <u>General Obligation Refunding Bonds</u> | | |
| During the fiscal year ended April 30, 2021, the City issued General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, dated January 14, 2021, which mature serially December 1, 2021 through 2030 at an interest rate of 3.319%. The bonds are to be payable first from receipts of motor fuel taxes then receipts of personal property replacement taxes. The proceeds of the bond issuance were used to refund the Series 2010 General Obligation Bonds for interest cost savings purposes. | <u>\$207,000</u> | |
| <u>Installment Contracts</u> | | |
| On March 26, 2019, the City issued a \$60,200 contract for the purchase of a Vermer Brush Chipper. This contract is payable in six annual installments of \$11,326, including interest at 4.79% through May 3, 2024. Payments are made from the General Fund. | \$10,800 | |
| On October 8, 2021, the City issued a \$38,722 contract for the purchase of a John Deere 1575 TerrainCut mower. This contract is payable in three yearly payments of \$13,663, including interest at 2.9% through October 8, 2024. The mower will be used by the General, Water, and Sewer funds, and as such payments will be divided by the three funds and the amount will be paid equally out of each fund. | <u>4,400</u> | <u>\$8,804</u> |
| Total installment contracts | <u>\$15,200</u> | <u>\$8,804</u> |
| <u>Illinois EPA Loan</u> | | |
| On January 6, 2016, the City was approved for a \$1,681,030 Illinois Environmental Protection Agency (IEPA) loan for the construction of a water main to cross under the Kankakee River to provide an additional connection between the north and south sides of the City. The net funds borrowed were \$1,237,777. This loan is secured by current and future water utility revenues and is payable in 40 semi-annual payments, including interest at 1.86%. The debt service payments are made from the Water Fund. | | <u>\$732,211</u> |

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 7 - LONG TERM DEBT (Continued):

The annual debt service requirements for the bonds, installment contracts payable and EPA loan, including interest payments, are as follows:

| Governmental Activities | | | | |
|--------------------------------------|---|------------------------|------------------------------|---------------------|
| Fiscal Year Ending April 30 | <u>Series 2021</u> | | <u>Installment Contracts</u> | |
| | <u>General Obligation Refunding</u> | | | |
| | <u>Bonds (Alternate Revenue Source)</u> | | <u>Principal</u> | <u>Interest</u> |
| | <u>Principal</u> | <u>Interest</u> | | |
| 2025 | \$ 27,000 | \$ 6,870 | \$15,200 | \$785 |
| 2026 | 27,000 | 5,974 | | |
| 2027 | 28,000 | 5,078 | | |
| 2028 | 29,000 | 4,149 | | |
| 2029 | 31,000 | 3,186 | | |
| 2030-2031 | <u>65,000</u> | <u>3,253</u> | _____ | _____ |
| Total | <u>\$207,000</u> | <u>\$28,510</u> | <u>\$15,200</u> | <u>\$785</u> |

| Business-type Activities | | | | |
|--------------------------------------|-------------------------|------------------------|------------------------------|---------------------|
| Fiscal Year Ending April 30 | <u>2016 IEPA Loan</u> | | <u>Installment Contracts</u> | |
| | <u>Principal</u> | | <u>Interest</u> | |
| | <u>Principal</u> | <u>Interest</u> | <u>Principal</u> | <u>Interest</u> |
| 2025 | \$ 61,975 | \$13,332 | \$ 8,804 | \$259 |
| 2026 | 63,133 | 12,174 | | |
| 2027 | 64,313 | 10,994 | | |
| 2028 | 65,516 | 9,793 | | |
| 2029 | 66,739 | 8,568 | | |
| 2030-2034 | 352,875 | 24,390 | | |
| 2035-2036 | <u>57,660</u> | <u>727</u> | _____ | _____ |
| | <u>\$732,211</u> | <u>\$79,978</u> | <u>\$8,804</u> | <u>\$259</u> |

NOTE 8 - RISK MANAGEMENT:

The City is exposed to various risks of loss including, but not limited to, general liability, property casualty, workers' compensation, employee health and public official liability. To limit exposure to these risks, the City has purchased insurance through the Illinois Counties Risk Management Trust for general liability workers' compensation, and other risks. Additionally, the City purchases health insurance through a third party indemnity for employee health coverage. For insured programs there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 9 – LEGAL DEBT MARGIN:

| | |
|--|---------------------|
| Assessed valuation - 2023 levy year, net of abatements | <u>\$67,589,738</u> |
| Statutory debt limit – 8.625% of assessed valuation | <u>\$ 5,829,615</u> |
| Total long-term debt | 963,215 |
| Less: Debt not subject to limit: | |
| Alternate revenue bonds | (207,000) |
| IEPA loan | <u>(732,211)</u> |
| Debt subject to limit | <u>24,004</u> |
| Legal debt margin | <u>\$ 5,805,611</u> |

NOTE10 – COMMITMENTS AND CONTINGENCIES:

Grants

The City participates in state and federally assisted grant programs. Expenditures financed by grants are subject to audit by the appropriate grantor government. If expenditures are disallowed due to noncompliance with grant program regulations, the City may be required to reimburse the grantor government. The City believes that disallowed expenditures discovered in subsequent audits, if any, will not have a material effect on any of the individual funds or the overall financial position of the City.

Claims and Lawsuits

The City is exposed to various claims and lawsuits in the normal course of business. Management cannot reasonably predict the outcome of these claims and lawsuits or estimate the amount of any loss that may result. In the opinion of the Management, the resolution of these matters would not have a material effect on the financial position of the City.

Sewage Treatment Plant Modernization

The City, pursuant to new chemical phosphorous regulations set forth by the Illinois Environmental Protection Agency, and as a preventable measure regarding aging existing equipment, has begun work on an overhaul of the sewage treatment facility through Baxter & Woodman Consulting Engineers. The plan is divided into three stages: 1A, 1B, and 2A. Stage 1A is anticipated to be completed by February 2026.

Phase 1A will require approximately \$8 million in funding. This funding will be procured via various grants, the Water Pollution Control Loan Program, as well as sewage rate increases. The same methods are anticipated to be used for Phases 1B and 2A. In total, the combined all three phases is projected to be between \$16 million and \$21 million. The sewage rate increases began in 2022, and additional rate increases are expected through 2046. While this increase is significant, the final rate will be comparable to similarly sized municipalities.

The accompanying financial statements of the proprietary fund reflect construction in progress of \$852,543 for costs incurred through April 30, 2024 for this project.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 11 – MAJOR CUSTOMERS:

The City provides water and sewer services to Momence Packing, a commercial entity located in Momence. In addition to charges for water and sewer, the City is reimbursed for expenses directly related to pretreatment. Activity for the year ended April 30, 2024 is as follows:

| | <u>Water</u> | <u>Sewer</u> |
|---|-------------------|-------------------|
| Billed for the period May 1, 2023 through April 30, 2024 | \$ <u>177,185</u> | \$ <u>984,856</u> |

NOTE 12 - EMPLOYEE RETIREMENT SYSTEM:

Plan Description

The City contributes to the Illinois Municipal Retirement Fund (IMRF), which provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. 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 for the Plan as a whole, but not by individual employer. The report is available for download at www.imrf.org.

Plan Administration

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

The IMRF provides two tiers of pension benefits. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original amount on January 1 every year after retirement.

CITY OF MOMENCE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

NOTE 12 - EMPLOYEE RETIREMENT SYSTEM:(Continued)

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 percent of the final rate of earnings for the first 15 years of service credit, plus 2 percent for each year of service credit after 15 years to a maximum of 75 percent 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 percent of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership

As of December 31, 2023, the following employees were covered by the benefit terms:

| | |
|--|-----------|
| Retirees and beneficiaries currently receiving benefits | 15 |
| Inactive Plan members entitled to but not yet receiving benefits | 22 |
| Active Plan members | <u>17</u> |
| Total | <u>54</u> |

Contributions

As set by statute, the City's employees are required to contribute 4.5 percent 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 City's annual contribution rate for calendar years 2023 and 2022 was 2.49% and 4.66%, respectively. For the fiscal year ended April 30, 2024, the City contributed \$29,720 to the plan.

Actuarial Valuation

An actuarial valuation is performed for IMRF at the end of each calendar year and a complimentary actuarial report is provided to each employer.

GASB Statement No. 68 requires state and local government employers that contribute to the plan to recognize the net pension liability and the pension expense on their financial statements, along with the related deferred outflows of resources and deferred in flows of resources.

Due to the City preparing its financial statements on the modified cash basis of accounting, net pension liabilities, pension expense, and deferred inflows and outflows based on GASB 68 are not recognized in the accompanying financial statements.

Management has included a multiyear schedule of changes in the employer's net pension liability and related ratios and a multiyear schedule of employer contributions in the other information section of this financial report for additional information.

OTHER INFORMATION

CITY OF MOMENCE, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS
GENERAL FUND
For the year ended April 30, 2024

| | Original and Final Budget | Actual |
|---|---------------------------------|------------------|
| Revenues: | | |
| General property taxes | \$ 485,000 | \$ 504,099 |
| State replacement taxes | 40,000 | 90,241 |
| State income taxes | 430,000 | 510,298 |
| State sales and use taxes | 600,000 | 669,763 |
| Gaming tax | 100,000 | 98,382 |
| Cannabis tax | | 4,837 |
| Garbage fees | 276,500 | 288,412 |
| Licenses and fees | 15,925 | 20,513 |
| Building and electrical permits | 22,500 | 19,656 |
| Franchise agreements | 39,700 | 40,382 |
| Police revenue | 103,250 | 37,325 |
| Other state revenue | 7,500 | |
| Contributions | | 10,100 |
| Grant revenue | 195,414 | |
| Investment income | 1,100 | 36,163 |
| Rental income | 5,000 | 2,500 |
| Miscellaneous | 500 | 18,943 |
| | <u>2,322,389</u> | <u>2,351,614</u> |
| Expenditures: | | |
| General government: | | |
| Mayor's department | 28,175 | 27,194 |
| City clerk department | 7,750 | 6,343 |
| City treasurer department | 11,150 | 3,715 |
| Zoning and planning commission department | 13,200 | 10,287 |
| Insurance department | 65,750 | 78,336 |
| Legal department | 50,000 | 20,554 |
| Liquor commission department | 1,650 | 1,737 |
| City hall department | 59,950 | 29,060 |
| Capital outlay | | 190,466 |
| | <u>237,625</u> | <u>367,692</u> |
| Public safety: | | |
| Police department | <u>1,144,300</u> | <u>802,902</u> |
| Public works/transportation: | | |
| Street and alley department | 462,000 | 353,055 |
| Street lighting department | 67,500 | 54,813 |
| | <u>529,500</u> | <u>407,868</u> |

(Continued)

CITY OF MOMENCE, ILLINOIS
BUDGETARY COMPARISON SCHEDULE - BUDGET BASIS
GENERAL FUND
(Continued)
For the year ended April 30, 2024

| | Original and Final Budget | 2024 Actual |
|---|---------------------------------|-------------------|
| Culture and recreation: | | |
| Public property department | \$ 32,900 | \$ 27,916 |
| Local improvement department | 94,500 | 42,522 |
| Total culture and recreation | <u>127,400</u> | <u>70,438</u> |
| Health and welfare: | | |
| Waste removal department | 330,000 | 261,278 |
| Sewer and water department | 3,000 | 856 |
| Total health and welfare | <u>333,000</u> | <u>262,134</u> |
| Debt service: | | |
| Principal retirement | | 21,139 |
| Interest expense | | 1,378 |
| Total debt service | <u>-0-</u> | <u>22,517</u> |
| Total expenditures | <u>2,371,825</u> | <u>1,933,551</u> |
| Excess (deficiency) of revenues over expenditures | (49,436) | 418,063 |
| Other financing sources (uses): | | |
| Transfer in (out) | | <u>(191,368)</u> |
| Net change in fund balance | <u>\$ (49,436)</u> | <u>\$ 226,695</u> |

CITY OF MOMENCE, ILLINOIS
NOTE TO BUDGETARY COMPARISON SCHEDULE
April 30, 2024

NOTE 1 - BUDGETARY ACCOUNTING:

The City follows these procedures in establishing the budgetary data reflected in the budgetary comparison schedule:

The City Clerk is required to submit to the City Council an annual estimate of expense for the fiscal year/period commencing May 1, on or before May 15. This estimate contributes to the development of an appropriation ordinance which must be passed during the first quarter of the fiscal year. A public hearing is conducted to obtain taxpayer comments. Responsibility for control of and amendments to the appropriation ordinance rests with the City Council. No supplemental appropriations were necessary during the year.

Appropriations for the General Fund are adopted on a basis consistent with the modified cash basis of accounting. The City Council does not make appropriations for the Motor Fuel Tax Fund or Debt Service Fund.

CITY OF MOMENCE, ILLINOIS
DEPARTMENTAL SCHEDULE OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION - MODIFIED CASH BASIS
WATER AND SEWER FUND
For the year ended April 30, 2024

| | <u>Water</u> | <u>Sewer</u> | <u>Total</u> |
|---|---------------------|---------------------|---------------------|
| Operating revenues: | | | |
| Fees for services | \$ 1,092,934 | \$ 1,890,697 | \$ 2,983,631 |
| Meter sales and tap-on fees | 1,333 | | 1,333 |
| Other operating income | 20,000 | | 20,000 |
| Total operating revenues | <u>1,114,267</u> | <u>1,890,697</u> | <u>3,004,964</u> |
| Operating expenses: | | | |
| Personal services | 209,717 | 212,884 | 422,601 |
| Payroll taxes and benefits | 90,607 | 73,610 | 164,217 |
| Insurance | 79,602 | 79,652 | 159,254 |
| Utilities | 39,558 | 203,484 | 243,042 |
| Repairs and maintenance | 118,234 | 137,313 | 255,547 |
| Materials and supplies | 39,658 | 4,666 | 44,324 |
| Testing expenses | 17,175 | 8,777 | 25,952 |
| Waste removal | | 78,643 | 78,643 |
| Chemicals | | 319 | 319 |
| Professional services | 15,297 | 12,248 | 27,545 |
| Depreciation | 146,365 | 128,323 | 274,688 |
| Other operating expenses | 4,935 | 21,122 | 26,057 |
| Total operating expenses | <u>761,148</u> | <u>961,041</u> | <u>1,722,189</u> |
| Operating income | <u>353,119</u> | <u>929,656</u> | <u>1,282,775</u> |
| Nonoperating revenues (expenses): | | | |
| Interest income | 9,270 | 11,104 | 20,374 |
| Interest expense | (14,909) | (257) | (15,166) |
| Total nonoperating revenues (expenses) | <u>(5,639)</u> | <u>10,847</u> | <u>5,208</u> |
| Income before transfers | 347,480 | 940,503 | 1,287,983 |
| Transfers in | <u>188,122</u> | <u>6,492</u> | <u>194,614</u> |
| Change in net position | 535,602 | 946,995 | 1,482,597 |
| Net position, May 1, 2023 | <u>2,855,420</u> | <u>2,254,061</u> | <u>5,109,481</u> |
| Net position, April 30, 2024 | <u>\$ 3,391,022</u> | <u>\$ 3,201,056</u> | <u>\$ 6,592,078</u> |

CITY OF MOMENCE, ILLINOIS
SCHEDULE OF OPERATING EXPENSES - MODIFIED CASH BASIS
SEWER DEPARTMENT
For the year ended April 30, 2024

| | <u>Pre-treatment</u> | <u>Final Treatment</u> | <u>Total</u> |
|--------------------------|----------------------|----------------------------|-------------------|
| Operating expenses: | | | |
| Personal services | | \$ 212,884 | \$ 212,884 |
| Social security taxes | | 15,318 | 15,318 |
| IMRF expense | | 5,745 | 5,745 |
| Health insurance | | 52,547 | 52,547 |
| Insurance | | 79,652 | 79,652 |
| Telephone | \$ 720 | 3,433 | 4,153 |
| Electricity | 106,173 | 93,158 | 199,331 |
| Repairs and maintenance | | 137,313 | 137,313 |
| Gas, fuel, and oil | | 2,941 | 2,941 |
| Supplies | | 1,725 | 1,725 |
| Testing expenses | | 8,777 | 8,777 |
| Waste removal | | 78,643 | 78,643 |
| Chemicals | 319 | | 319 |
| Professional services | | 12,248 | 12,248 |
| Depreciation | | 128,323 | 128,323 |
| Other operating expenses | | 21,122 | 21,122 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total operating expenses | <u>\$ 107,212</u> | <u>\$ 853,829</u> | <u>\$ 961,041</u> |

CITY OF MOMENCE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS
April 30, 2024

| Calendar year ending December 31, | Actuarially determined contribution | Contributions in relation to the actuarially determined contribution | Contribution deficiency (excess) | Covered-employee payroll | Contributions as a percentage of covered-employee payroll |
|---|---|--|--|-----------------------------|--|
| 2023 | \$ 25,763 | \$ 26,004 | \$ (241.00) | \$ 1,034,654 | 2.51% |
| 2022 | 48,060 | 48,060 | -0- | 1,031,353 | 4.66% |
| 2021 | 70,229 | 70,229 | -0- | 982,234 | 7.15% |
| 2020 | 64,172 | 64,172 | -0- | 915,428 | 7.01% |
| 2019 | 45,410 | 45,410 | -0- | 974,444 | 4.66% |
| 2018 | 75,885 | 75,885 | -0- | 940,345 | 8.07% |
| 2017 | 74,107 | 74,107 | -0- | 927,494 | 7.99% |
| 2016 | 72,833 | 72,833 | -0- | 925,448 | 7.87% |
| 2015 | 83,752 | 83,752 | -0- | 853,745 | 9.81% |

Note: Information for additional years will be displayed as it becomes available.

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CITY OF MOMENCE, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
MULTIYEAR SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
April 30, 2024

| | <u>2023</u> | <u>2022</u> | <u>2021</u> |
|--|---------------------|------------------|-----------------------|
| Total pension liability: | | | |
| Service cost | \$ 93,221 | \$ 93,111 | \$ 84,682 |
| Interest | 346,528 | 337,190 | 325,949 |
| Changes in benefit terms | | | |
| Differences between expected and actual experience | 54,687 | 14,658 | 40,117 |
| Changes of assumptions | (2,885) | | |
| Benefit payments, including refunds of contributions | <u>(342,384)</u> | <u>(290,043)</u> | <u>(309,790)</u> |
| Net change in total pension liability | 149,167 | 154,916 | 140,958 |
| Total pension liability - beginning | <u>4,904,277</u> | <u>4,749,361</u> | <u>4,608,403</u> |
| Total pension liability - ending | <u>5,053,444</u> | <u>4,904,277</u> | <u>4,749,361</u> |
| Plan fiduciary net position: | | | |
| Employer contributions | 26,004 | 48,060 | 70,229 |
| Employee contributions | 46,695 | 46,602 | 61,262 |
| Net investment income | 523,379 | (761,636) | 894,001 |
| Benefit payments, including refunds of contributions | (342,384) | (290,043) | (309,790) |
| Other | <u>125,580</u> | <u>(79,067)</u> | <u>8,163</u> |
| Net change in plan fiduciary net position | 379,274 | (1,036,084) | 723,865 |
| Plan fiduciary net position - beginning | <u>4,860,661</u> | <u>5,896,745</u> | <u>5,172,880</u> |
| Plan fiduciary net position - ending | <u>5,239,935</u> | <u>4,860,661</u> | <u>5,896,745</u> |
| Employer's net pension liability (asset) | <u>\$ (186,491)</u> | <u>\$ 43,616</u> | <u>\$ (1,147,384)</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 103.69% | 99.11% | 124.16% |
| Covered-employee payroll | \$ 1,034,654 | \$ 1,031,353 | \$ 982,234 |
| Employer's net pension liability (asset) as a percentage of covered-employee payroll | (18.02)% | 4.23% | (116.81)% |

Note: The City of Momence implemented GASB Statement No. 68 beginning with the fiscal year ended April 30, 2016. Similar information will be displayed for future years as it becomes available.

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---------------------|--------------------|-------------------|---------------------|-------------------|-------------------|
| \$ 97,106 | \$ 81,371 | \$ 88,265 | \$ 87,737 | \$ 84,923 | \$ 82,995 |
| 330,086 | 310,328 | 299,022 | 314,620 | 301,714 | 278,897 |
| (140,129) | 166,621 | 84,611 | (188,274) | 69,405 | 214,441 |
| (35,489) | | 112,036 | (135,561) | | |
| <u>(295,051)</u> | <u>(292,271)</u> | <u>(281,870)</u> | <u>(291,644)</u> | <u>(279,083)</u> | <u>(267,060)</u> |
| (43,477) | 266,049 | 302,064 | (213,122) | 176,959 | 309,273 |
| <u>4,651,880</u> | <u>4,385,831</u> | <u>4,083,767</u> | <u>4,296,889</u> | <u>4,119,930</u> | <u>3,810,657</u> |
| <u>4,608,403</u> | <u>4,651,880</u> | <u>4,385,831</u> | <u>4,083,767</u> | <u>4,296,889</u> | <u>4,119,930</u> |
| 64,172 | 45,410 | 75,885 | 74,107 | 72,833 | 83,752 |
| 41,194 | 56,437 | 42,316 | 41,736 | 41,645 | 38,419 |
| 696,018 | 807,388 | (280,315) | 749,814 | 268,598 | 19,345 |
| (295,051) | (292,271) | (281,870) | (291,644) | (279,083) | (267,060) |
| <u>(70,269)</u> | <u>32,547</u> | <u>105,724</u> | <u>(168,250)</u> | <u>34,747</u> | <u>65,178</u> |
| 436,064 | 649,511 | (338,260) | 405,763 | 138,740 | (60,366) |
| <u>4,736,816</u> | <u>4,087,305</u> | <u>4,425,565</u> | <u>4,019,802</u> | <u>3,881,062</u> | <u>3,941,428</u> |
| <u>5,172,880</u> | <u>4,736,816</u> | <u>4,087,305</u> | <u>4,425,565</u> | <u>4,019,802</u> | <u>3,881,062</u> |
| <u>\$ (564,477)</u> | <u>\$ (84,936)</u> | <u>\$ 298,526</u> | <u>\$ (341,798)</u> | <u>\$ 277,087</u> | <u>\$ 238,868</u> |
| 112.25% | 101.83% | 93.19% | 108.37% | 93.55% | 94.20% |
| \$ 915,428 | \$ 974,444 | \$ 940,345 | \$ 927,494 | \$ 925,448 | \$ 853,745 |
| (61.66)% | (8.72)% | 31.75% | (36.85)% | 29.94% | 27.98% |

**CITY OF MOMENCE, ILLINOIS
NOTES TO ILLINOIS MUNICIPAL
RETIREMENT FUND INFORMATION
April 30, 2024**

NOTE 1 - SCHEDULE OF EMPLOYER CONTRIBUTIONS:

A. Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate*

Valuation Date:

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

| | |
|---------------------------------------|--|
| <i>Actuarial Cost Method:</i> | Aggregate entry age normal |
| <i>Amortization Method:</i> | Level percentage of payroll, closed |
| <i>Remaining Amortization Period:</i> | 21-year closed period |
| <i>Asset Valuation Method:</i> | 5-year smoothed market; 20% corridor |
| <i>Wage Growth:</i> | 2.75% |
| <i>Price Inflation:</i> | 2.25% |
| <i>Salary Increases:</i> | 2.75% to 13.75%, including inflation |
| <i>Investment Rate of Return:</i> | 7.25% |
| <i>Retirement Age:</i> | Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019. |
| <i>Mortality</i> | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021, actuarial valuation.

CITY OF MOMENCE, ILLINOIS
SCHEDULE OF ASSESSED VALUATIONS, RATES, EXTENSIONS, AND COLLECTIONS
For the tax levy years 2023, 2022, 2021, 2020 and 2019

| | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> | <u>2019</u> |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| Assessed valuations - rate setting | <u>\$ 67,589,738</u> | <u>\$ 62,158,953</u> | <u>\$ 58,276,583</u> | <u>\$ 55,708,568</u> | <u>\$ 52,650,875</u> |
| Tax rates (percents): | | | | | |
| General corporate | 0.3010 | 0.3099 | 0.3115 | 0.3128 | 0.3125 |
| IMRF | 0.0681 | 0.0703 | 0.0705 | 0.0707 | 0.0705 |
| Police protection | 0.1071 | 0.1105 | 0.1109 | 0.1113 | 0.1110 |
| Liability insurance | 0.1358 | 0.1400 | 0.1406 | 0.1411 | |
| Workmen's compensation | 0.0732 | 0.0756 | 0.0758 | 0.0760 | 0.2209 |
| Revenue recapture | <u>0.0027</u> | <u>0.0007</u> | <u>0.0008</u> | | |
| Total tax rates | <u>0.6879</u> | <u>0.7070</u> | <u>0.7101</u> | <u>0.7119</u> | <u>0.7149</u> |
| Tax extensions: | | | | | |
| General corporate | \$ 205,079 | \$ 192,631 | \$ 181,532 | \$ 174,256 | \$ 164,534 |
| IMRF | 46,398 | 43,698 | 41,085 | 39,386 | 37,119 |
| Police protection | 72,970 | 68,686 | 64,629 | 62,004 | 58,442 |
| Liability insurance | 92,524 | 87,023 | 81,937 | 78,605 | |
| Workmen's compensation | 49,873 | 46,992 | 44,174 | 42,339 | 116,306 |
| Revenue recapture | 1,840 | 435 | 466 | | |
| Total tax extensions | <u>\$ 468,684</u> | <u>\$ 439,465</u> | <u>\$ 413,823</u> | <u>\$ 396,590</u> | <u>\$ 376,401</u> |
| Tax collections: | | | | | |
| General property tax | | \$ 433,512 | \$ 414,169 | \$ 396,391 | \$ 376,231 |
| Road and Bridge - Township | | <u>70,587</u> | <u>66,608</u> | <u>61,557</u> | <u>61,219</u> |
| Total tax collections | | <u>\$ 504,099</u> | <u>\$ 480,777</u> | <u>\$ 457,948</u> | <u>\$ 437,450</u> |
| Percentage of general property tax extensions collected (1) | | | | | |
| | | <u>98.65%</u> | <u>100.08%</u> | <u>99.95%</u> | <u>99.95%</u> |

(1) This calculation excludes Road and Bridge taxes received from Township.