

CITY OF GEORGETOWN, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2024

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CITY OF GEORGETOWN, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditor's Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



October 11, 2024

The Honorable City Mayor
Members of the City Council
City of Georgetown, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown (the City), Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 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.

Auditor’s Responsibilities for the Audit of the Financial Statements - Continued

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.

Required Supplementary Information

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

Supplementary Information

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the City of Georgetown, Illinois (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2024. Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's financial statements, which can be found in the financial section of this report.

Financial Highlights

The assets/deferred outflows of the City exceeded its liabilities/deferred inflows as of April 30, 2024 resulting in a net position of \$12,506,631. Of this amount, \$5,014,675 is unrestricted net position which may be used to meet the City's ongoing obligations to citizens and creditors. The City's total net position increased by \$637,078 over the prior year.

As of April 30, 2024, the City's governmental activities reported a combined net position of \$5,151,164, an increase of \$442,758 over the prior year. In addition, the City's business-type activities reported combined net position of \$7,355,467 an increase of \$194,320 over the prior year.

Overview of the Financial Statements

The focus of the financial statement is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the City's accountability.

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

Government-Wide Financial Statements

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

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

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the City's basic services, including general government, public safety, public works, culture and recreation, and community development. The Business-Type Activities include the water utilities and sewer utilities.

Management's Discussion and Analysis

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the funds of the City is classified in one of two categories: governmental funds or proprietary funds.

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

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

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Business District Fund and Motor Fuel Tax Fund, all considered to be a major funds. Data from the other six governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for each of its governmental funds except the Motor Fuel Tax Fund and the TIF District Fund. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

Proprietary Funds. The City maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions and provide the same type of information, only in more detail, as presented in the business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water utilities and sewer utilities, which are both considered to be major funds.

The City adopts an annual budget for each of its proprietary funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

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

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund, Business District Fund, and the City's progress in funding its obligation to provide pension benefits to its employees.

Individual fund schedules are presented immediately following the required supplementary information discussed above.

Management's Discussion and Analysis

Financial Analysis of the City as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$12,506,631 as of April 30, 2024.

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

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
2024	2023	2024	2023	2024	2023	
Current Assets	\$ 3,899,151	3,716,284	2,082,677	1,906,446	5,981,828	5,622,730
Capital Assets	1,633,289	1,740,229	13,063,334	13,410,890	14,696,623	15,151,119
Other Assets	36,129	—	20,975	—	57,104	—
Total Assets	5,568,569	5,456,513	15,166,986	15,317,336	20,735,555	20,773,849
Deferred Outflows of Resources	226,624	254,378	711,576	781,580	938,200	1,035,958
Total Assets and Deferred Outflows	5,795,193	5,710,891	15,878,562	16,098,916	21,673,755	21,809,807
Noncurrent Liabilities	157,134	309,972	8,033,334	8,444,979	8,190,468	8,754,951
Current Liabilities	167,983	160,827	479,031	474,100	647,014	634,927
Total Liabilities	325,117	470,799	8,512,365	8,919,079	8,837,482	9,389,878
Deferred Inflows of Resources	318,912	531,686	10,730	18,690	329,642	550,376
Total Liabilities and Deferred Inflows	644,029	1,002,485	8,523,095	8,937,769	9,167,124	9,940,254
Net Position						
Net Investment in Capital Assets	1,359,084	1,348,967	5,294,009	5,258,526	6,653,093	6,607,493
Restricted	838,863	804,629	—	—	838,863	804,629
Unrestricted	2,953,217	2,554,810	2,061,458	1,902,621	5,014,675	4,457,431
Total Net Position	5,151,164	4,708,406	7,355,467	7,161,147	12,506,631	11,869,553

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

As of April 30, 2024, the City was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The City's total net position increased by \$637,078 over the prior year. The City's total unrestricted net position increased by \$557,244 during the current fiscal year.

The City's total net investment in capital assets increased by \$45,600 during the April 30, 2024 fiscal year.

Management's Discussion and Analysis

Financial Analysis of the City as a Whole - Continued

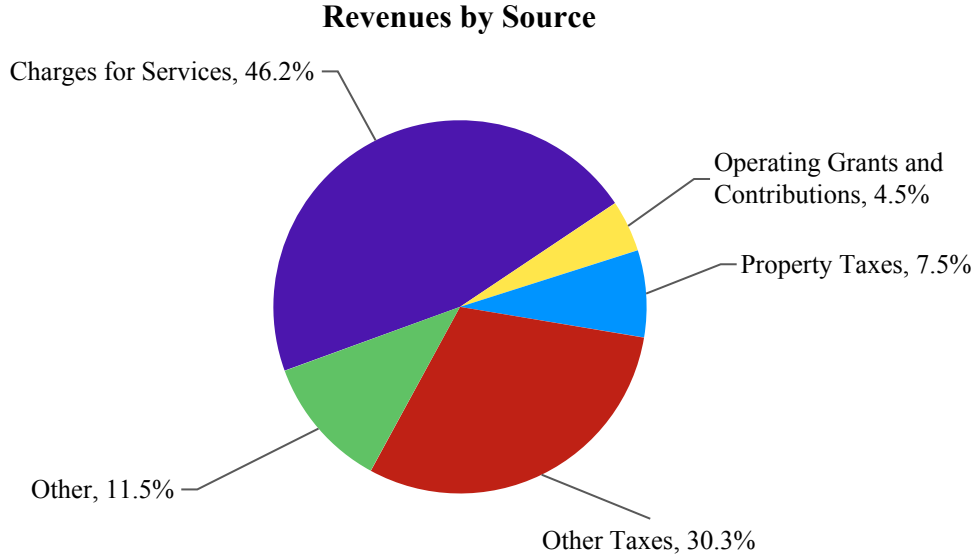
	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 20,721	28,974	1,611,124	1,556,379	1,631,845	1,585,353
Operating Grants and Contributions	137,903	306,258	20,000	—	157,903	306,258
General Revenues						
Property Taxes	266,893	241,627	—	—	266,893	241,627
Other Taxes	1,070,821	1,081,737	—	—	1,070,821	1,081,737
Other	386,387	124,868	20,005	10,468	406,392	135,336
Total Revenues	1,882,725	1,783,464	1,651,129	1,566,847	3,533,854	3,350,311
Expenses						
General Government	334,697	401,999	—	—	334,697	401,999
Public Safety	601,079	434,432	—	—	601,079	434,432
Public Works	430,658	267,212	—	—	430,658	267,212
Culture and Recreation	65,519	39,465	—	—	65,519	39,465
Community Development	2,400	570	—	—	2,400	570
Interest on Long-Term Debt	13,614	18,109	—	—	13,614	18,109
Water Utilities	—	—	716,095	770,790	716,095	770,790
Sewer Utilities	—	—	732,714	751,216	732,714	751,216
Total Expenses	1,447,967	1,161,787	1,448,809	1,522,006	2,896,776	2,683,793
Change in Net Position before Transfers	434,758	621,677	202,320	44,841	637,078	666,518
Transfers	8,000	8,000	(8,000)	(8,000)	—	—
Change in Net Position	442,758	629,677	194,320	36,841	637,078	666,518
Net Position - Beginning	4,708,406	4,078,729	7,161,147	7,124,306	11,869,553	11,203,035
Net Position - Ending	5,151,164	4,708,406	7,355,467	7,161,147	12,506,631	11,869,553

Revenues. For the fiscal year ended April 30, 2024, revenues from governmental activities totaled \$1,882,725, which increased \$99,261 from the prior year. This increase is attributable mostly to an increase in other general revenues related to American Rescue Plan relief funding of \$215,924. For the fiscal year ended April 30, 2023, revenues from business-type activities totaled \$1,651,129, which increased \$84,282 from the prior year. This increase is attributable to an increase in charges for services of \$54,745, operating grants and contributions of \$20,000, and other revenues of \$9,537.

Management's Discussion and Analysis

Financial Analysis of the City as a Whole - Continued

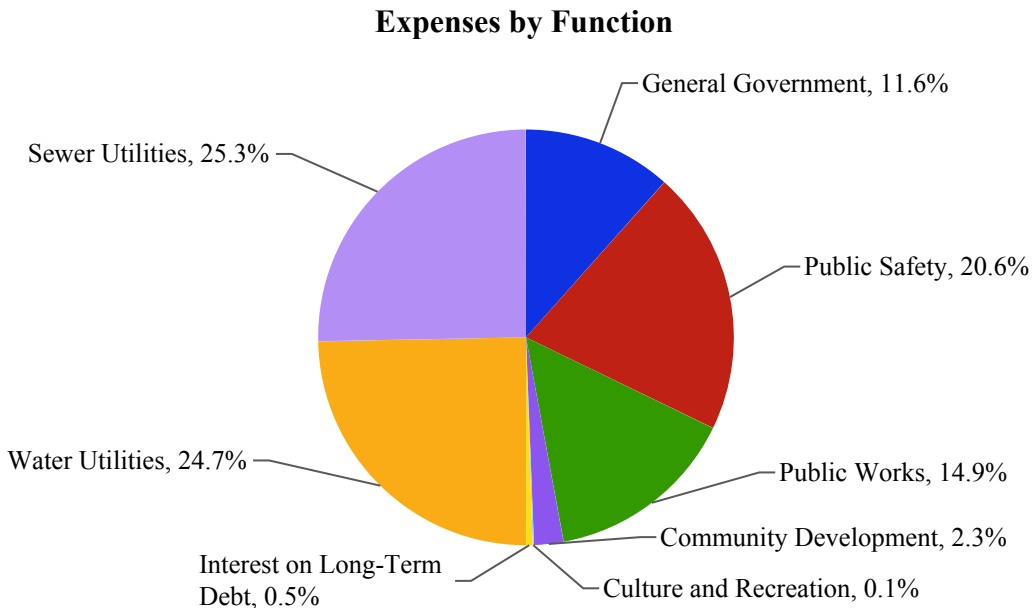
Revenues - Continued. The majority of the governmental activity revenues were received from tax revenues other than property taxes, including sales taxes, gaming taxes, utility taxes, income taxes, replacement taxes, etc. which accounted for \$1,070,821. The largest single source of tax revenue were state income taxes, which totaled \$514,554, followed by sales taxes of \$428,923.



Expenses. For the fiscal year ended April 30, 2024, expenses from governmental activities totaled \$1,447,967, which increased \$286,180 from the prior year. This increase is attributable mostly to increases in public safety (\$166,647), public works (\$163,446), and culture and recreation functions (\$26,054).

Expenses for business-type activities totaled \$1,448,809, which decreased \$73,197 from the prior year. The decrease is attributable mostly to update the communication system of the water system in the prior year's expenses.

Public safety operations (20.6%), water utilities to (24.7%) and sewer utilities (25.3%) accounted for the largest share of expenses. The chart below illustrates expense percentages by function.



Management's Discussion and Analysis

Financial Analysis of the City's Funds

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

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

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$3,548,058, an increase of \$380,903 in comparison with the prior year balance. Approximately 61.1% of this total amount, \$2,166,981, is available for spending at the City's discretion for general purposes.

The General Fund is the primary operating fund of the City. As of April 30, 2024, unassigned fund balance of the General Fund was \$2,166,981. Unassigned fund balance may serve as a useful measure of the General Fund's liquidity. It may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 213.4% of the total General Fund expenditures, while total fund balance represents 247.2% of total General Fund expenditures.

The fund balance of the General Fund increased by \$371,533 to a total of \$2,509,524 at the end of the current fiscal year. The key factors in this increase is increases in interest income coupled with lower expenditures in general government, public works, and culture and recreation.

The fund balance of the Business District Fund increased by \$11,515 to a total of \$209,623. The minimal increase is primarily due to relatively stable revenues and expenditures.

The fund balance of the Motor Fuel Tax Fund decreased by \$56,518 to a total of \$437,517 at the end of the current fiscal year. This decrease was primarily due to motor fuel tax allotments of \$137,903 being less than transportation expenditures of \$213,977, as well as spending down the motor fuel tax rebuild payments.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Water Utilities Fund had an increase in net position of \$108,309 to a total of \$3,746,598 at the end of the current fiscal year. Approximately 25.0% of that total is unrestricted net position. The Sewer Fund had an increase in net position of \$86,011 to a total of \$3,608,869 at the end of the current fiscal year. Approximately 30.6% of that total is unrestricted net position. Other factors concerning the finances of the Water Utilities Fund and the Sewer Utilities Fund have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City did amend the budget during the current fiscal year for the General Fund. The General Fund revenues exceeded the budgeted revenues by \$314,849, primarily due to state income taxes of \$514,554 exceeding the budget of \$490,000 and interest income of \$94,531 exceeding the budget of \$25,155. General Fund expenditures were less than the budget by \$162,168, with expenditures under budget in all areas except debt service.

Management's Discussion and Analysis

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of April 30, 2024 is \$14,696,623 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, property and equipment, infrastructure, and engineering fees. The following schedule reflects the City's capital asset balances as of April 30, 2024.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Land	\$ 228,132	228,132	114,031	114,031	342,163	342,163
Property and Equipment	2,862,548	2,862,548	5,944,368	5,896,972	8,806,916	8,759,520
Infrastructure	511,210	511,210	12,184,124	12,119,466	12,695,334	12,630,676
Engineering Fees	—	—	1,245,854	1,245,854	1,245,854	1,245,854
Less:						
Accumulated Depreciation	(1,968,601)	(1,861,661)	(6,425,043)	(5,965,433)	(8,393,644)	(7,827,094)
Totals	1,633,289	1,740,229	13,063,334	13,410,890	14,696,623	15,151,119

Major capital asset events during fiscal year ended April 30, 2024, included the following:

1. Water infrastructure project, reported as construction in progress in the current year.
2. Improvement to sidewalks, reported as infrastructure in the current year.

Additional information regarding the capital assets can be found in Note 3 of this report.

Long-Term Debt. At the end of the current fiscal year, the City had total debt outstanding of \$8,043,530. This amount is comprised of general obligation bonds, IEPA loans payable, and installment contract payable. In the fiscal year ended April 30, 2024, the City retired \$500,096 in outstanding debt.

The following schedule summarizes the City's indebtedness.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$ 75,000	150,000	—	—	75,000	150,000
IEPA Loans Payable	—	—	7,769,241	8,148,838	7,769,241	8,148,838
Installment Contract Payable	199,205	241,262	84	3,526	199,289	244,788
Totals	274,205	391,262	7,769,325	8,152,364	8,043,530	8,543,626

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

Management's Discussion and Analysis

Economic Factors and Next Year's Budgets and Rates

Property taxes imposed on property within the City's corporate limits provide a stable revenue source. Growth in property tax revenue in the past has been challenged by a declining equalized assessed value (EAV) within the City. However, the City's EAV has continued to increase in the last few years reflecting improvements in the local economy. Previous property improvement activities indicate a potential for positive increase in the EAV in the subsequent fiscal year. The City should also continue to see some increased money due to the relatively new TIF district.

Due to inflation and projects within the Water Fund, the City increased its overall water charges by \$2 this year. With the potential of new projects and the current economic state, water and sewer rates may have to be revisited in the upcoming year.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mrs. Amy Cavanaugh, Finance Director, City of Georgetown, 208 S. Walnut Street, Georgetown, Illinois 61846.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF GEORGETOWN, ILLINOIS

Statement of Net Position

April 30, 2024

See Following Page

CITY OF GEORGETOWN, ILLINOIS

Statement of Net Position

April 30, 2024

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Library
ASSETS				
Current Assets				
Cash and Investments	\$ 3,505,357	1,948,686	5,454,043	84,445
Receivables - Net	259,698	197,260	456,958	32,752
Prepays	50,182	20,645	70,827	—
Internal Balances	83,914	(83,914)	—	—
Total Current Assets	3,899,151	2,082,677	5,981,828	117,197
Noncurrent Assets				
Capital Assets				
Nondepreciable	228,132	114,031	342,163	—
Depreciable	3,373,758	19,374,346	22,748,104	17,185
Accumulated Depreciation	(1,968,601)	(6,425,043)	(8,393,644)	(16,801)
Total Noncurrent Assets	1,633,289	13,063,334	14,696,623	384
Other Assets				
Net Pension Asset - IMRF	36,129	20,975	57,104	—
Total Noncurrent Assets	1,669,418	13,084,309	14,753,727	384
Total Assets	5,568,569	15,166,986	20,735,555	117,581
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	226,624	131,576	358,200	—
Deferred Items - ARO	—	580,000	580,000	—
Total Deferred Outflows of Resources	226,624	711,576	938,200	—
Total Assets and Deferred Outflows of Resources	5,795,193	15,878,562	21,673,755	117,581

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

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 36,203	16,329	52,532	—
Accrued Payroll	14,459	9,015	23,474	890
Accrued Interest Payable	250	25,216	25,466	—
Deposits Payable	—	42,480	42,480	—
Current Portion of Long-Term Debt	117,071	385,991	503,062	—
Total Current Liabilities	167,983	479,031	647,014	890
Noncurrent Liabilities				
IEPA Loan Payable	—	7,383,334	7,383,334	—
Installment Contract Payable	157,134	—	157,134	—
Asset Retirement Obligation	—	650,000	650,000	—
Total Noncurrent Liabilities	157,134	8,033,334	8,190,468	—
Total Liabilities	325,117	8,512,365	8,837,482	890
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	18,481	10,730	29,211	—
Property Taxes	217,759	—	217,759	32,752
Grants	82,672	—	82,672	—
Total Deferred Inflows of Resources	318,912	10,730	329,642	32,752
Total Liabilities and Deferred Inflows of Resources	644,029	8,523,095	9,167,124	33,642
NET POSITION				
Net Investment in Capital Assets	1,359,084	5,294,009	6,653,093	384
Restricted - IMRF	98,086	20,975	119,061	—
Restricted - FICA Tax	10,063	—	10,063	—
Restricted - Motor Fuel Tax	437,517	—	437,517	—
Restricted - Unemployment	37,033	—	37,033	—
Restricted - Tort	75,232	—	75,232	—
Restricted - Debt Service	71,678	—	71,678	—
Restricted - TIF District	109,254	—	109,254	—
Unrestricted	2,953,217	2,040,483	4,993,700	83,555
Total Net Position	5,151,164	7,355,467	12,506,631	83,939

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

CITY OF GEORGETOWN, ILLINOIS

Statement of Activities

For the Fiscal Year Ended April 30, 2024

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 334,697	15,434	—	—
Public Safety	601,079	5,287	—	—
Public Works	430,658	—	137,903	—
Culture and Recreation	65,519	—	—	—
Community Development	2,400	—	—	—
Interest on Long-Term Debt	13,614	—	—	—
Total Governmental Activities	<u>1,447,967</u>	<u>20,721</u>	<u>137,903</u>	<u>—</u>
Business-Type Activities				
Water Utilities	716,095	798,756	20,000	—
Sewer Utilities	732,714	812,368	—	—
Total Business-Type Activities	<u>1,448,809</u>	<u>1,611,124</u>	<u>20,000</u>	<u>—</u>
Total Primary Government	<u>2,896,776</u>	<u>1,631,845</u>	<u>157,903</u>	<u>—</u>
Component Unit - Public Library	<u>54,400</u>	<u>1,864</u>	<u>4,636</u>	<u>—</u>

General Revenues

Taxes

 Property Taxes

 Road and Bridge Taxes

 Gaming Taxes

 Utility Taxes

Intergovernmental - Unrestricted

 State Income Taxes

 State Sales Taxes

 Replacement Taxes

 Other Taxes

 American Rescue Plan

Interest Income

Miscellaneous

Transfers - Internal Activity

Change in Net Position

Net Position - Beginning

Net Position - Ending

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

Net (Expenses)/Revenues				Component Unit Library
Primary Government				
Governmental Activities	Business-Type Activities	Totals		
(319,263)	—	(319,263)	—	
(595,792)	—	(595,792)	—	
(292,755)	—	(292,755)	—	
(65,519)	—	(65,519)	—	
(2,400)	—	(2,400)	—	
(13,614)	—	(13,614)	—	
(1,289,343)	—	(1,289,343)	—	
—	102,661	102,661	—	
—	79,654	79,654	—	
—	182,315	182,315	—	
(1,289,343)	182,315	(1,107,028)	—	
—	—	—	(47,900)	
266,893	—	266,893	31,077	
9,982	—	9,982	—	
56,831	—	56,831	—	
25,266	—	25,266	—	
514,554	—	514,554	—	
428,923	—	428,923	—	
25,901	—	25,901	—	
9,364	—	9,364	—	
215,924	—	215,924	—	
121,016	20,005	141,021	2,069	
49,447	—	49,447	14,202	
8,000	(8,000)	—	—	
1,732,101	12,005	1,744,106	47,348	
442,758	194,320	637,078	(552)	
4,708,406	7,161,147	11,869,553	84,491	
5,151,164	7,355,467	12,506,631	83,939	

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

CITY OF GEORGETOWN, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2024

	General	Special Revenue		Nonmajor	Totals
		Business District	Motor Fuel Tax		
ASSETS					
Cash and Investments	\$ 2,504,194	209,623	426,073	365,467	3,505,357
Receivables - Net of Allowances					
Taxes	73,005	—	—	144,754	217,759
Other Taxes	21,784	—	11,444	—	33,228
Accounts	8,711	—	—	—	8,711
Prepays	24,255	—	—	25,927	50,182
Advance to Other Funds	83,914	—	—	—	83,914
Total Assets	<u>2,715,863</u>	<u>209,623</u>	<u>437,517</u>	<u>536,148</u>	<u>3,899,151</u>
LIABILITIES					
Accounts Payable	36,203	—	—	—	36,203
Accrued Payroll	14,459	—	—	—	14,459
Total Liabilities	<u>50,662</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>50,662</u>
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	73,005	—	—	144,754	217,759
Grants	82,672	—	—	—	82,672
Total Deferred Inflows of Resources	<u>155,677</u>	<u>—</u>	<u>—</u>	<u>144,754</u>	<u>300,431</u>
Total Liabilities and Deferred Inflows of Resources	<u>206,339</u>	<u>—</u>	<u>—</u>	<u>144,754</u>	<u>351,093</u>
FUND BALANCES					
Nonspendable	108,169	—	—	25,927	134,096
Restricted	—	—	437,517	365,467	802,984
Committed	234,374	209,623	—	—	443,997
Unassigned	2,166,981	—	—	—	2,166,981
Total Fund Balances	<u>2,509,524</u>	<u>209,623</u>	<u>437,517</u>	<u>391,394</u>	<u>3,548,058</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,715,863</u>	<u>209,623</u>	<u>437,517</u>	<u>536,148</u>	<u>3,899,151</u>

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

CITY OF GEORGETOWN, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

April 30, 2024

Total Governmental Fund Balances	\$ 3,548,058
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in Governmental Activities are not financial resources and therefore, are not reported in the funds.	1,633,289
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds. Net Pension Asset - IMRF	36,129
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	208,143
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. General Obligation Bonds Payable Installment Contract Payable Accrued Interest Payable	(75,000) (199,205) <u>(250)</u>
Net Position of Governmental Activities	<u><u>5,151,164</u></u>

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds
For the Fiscal Year Ended April 30, 2024**

	Special Revenue			Nonmajor	Totals
	General	Business District	Motor Fuel Tax		
Revenues					
Taxes	\$ 162,625	—	—	196,347	358,972
Intergovernmental	1,077,565	117,101	137,903	—	1,332,569
Licenses and Permits	15,434	—	—	—	15,434
Fines and Forfeits	5,287	—	—	—	5,287
Interest Income	94,531	2,456	19,556	4,473	121,016
Miscellaneous	49,447	—	—	—	49,447
Total Revenues	1,404,889	119,557	157,459	200,820	1,882,725
Expenditures					
General Government	183,763	48,712	—	100,176	332,651
Public Safety	578,950	—	—	—	578,950
Public Works	178,969	—	213,977	—	392,946
Culture and Recreation	45,399	—	—	—	45,399
Community Development	—	—	—	2,400	2,400
Capital Outlay	26,555	—	—	—	26,555
Debt Service					
Principal Retirement	1,720	40,337	—	75,000	117,057
Interest and Fiscal Charges	—	8,993	—	4,871	13,864
Total Expenditures	1,015,356	98,042	213,977	182,447	1,509,822
Excess (Deficiency) of Revenues Over (Under) Expenditures	389,533	21,515	(56,518)	18,373	372,903
Other Financing Sources (Uses)					
Transfers In	8,000	—	—	36,000	44,000
Transfers Out	(26,000)	(10,000)	—	—	(36,000)
	(18,000)	(10,000)	—	36,000	8,000
Net Change in Fund Balances	371,533	11,515	(56,518)	54,373	380,903
Fund Balances - Beginning	2,137,991	198,108	494,035	337,021	3,167,155
Fund Balances - Ending	2,509,524	209,623	437,517	391,394	3,548,058

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

CITY OF GEORGETOWN, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended April 30, 2024**

Net Change in Fund Balances - Total Governmental Funds	\$ 380,903
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Depreciation Expense	(106,940)
An increase in a net pension asset is not considered to be an increase in financial assets in the governmental funds.	
Change in Net Pension Asset - IMRF	71,896
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(20,408)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Retirement of Debt	117,057
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	<u>250</u>
Changes in Net Position of Governmental Activities	<u><u>442,758</u></u>

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

CITY OF GEORGETOWN, ILLINOIS

Statement of Net Position - Proprietary Funds

April 30, 2024

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
	Utilities	Utilities	
ASSETS			
Current Assets			
Cash and Investments	\$ 913,427	1,035,259	1,948,686
Receivables - Net of Allowances			
Accounts	95,761	101,499	197,260
Prepays	10,034	10,611	20,645
Total Current Assets	<u>1,019,222</u>	<u>1,147,369</u>	<u>2,166,591</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	107,308	6,723	114,031
Depreciable	8,239,823	11,134,523	19,374,346
Accumulated Depreciation	(3,201,391)	(3,223,652)	(6,425,043)
Total Noncurrent Assets	<u>5,145,740</u>	<u>7,917,594</u>	<u>13,063,334</u>
Other Assets			
Net Pension Asset - IMRF	12,440	8,535	20,975
Total Noncurrent Assets	<u>5,158,180</u>	<u>7,926,129</u>	<u>13,084,309</u>
Total Assets	<u>6,177,402</u>	<u>9,073,498</u>	<u>15,250,900</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	78,036	53,540	131,576
Deferred Items - ARO	—	580,000	580,000
Total Deferred Outflows of Resources	<u>78,036</u>	<u>633,540</u>	<u>711,576</u>
Total Assets and Deferred Outflows of Resources	<u>6,255,438</u>	<u>9,707,038</u>	<u>15,962,476</u>

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

	Business-Type Activities - Enterprise Funds		
	Water	Sewer	Totals
	Utilities	Utilities	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 14,916	1,413	16,329
Accrued Payroll	5,360	3,655	9,015
Accrued Interest Payable	6,484	18,732	25,216
Deposits Payable	42,480	—	42,480
Advance from Other Funds	83,914	—	83,914
Current Portion of Long-Term Debt	155,466	230,525	385,991
Total Current Liabilities	308,620	254,325	562,945
Noncurrent Liabilities			
IEPA Loan Payable	2,193,856	5,189,478	7,383,334
Asset Retirement Obligation	—	650,000	650,000
Total Noncurrent Liabilities	2,193,856	5,839,478	8,033,334
Total Liabilities	2,502,476	6,093,803	8,596,279
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	6,364	4,366	10,730
Total Liabilities and Deferred Inflows of Resources	2,508,840	6,098,169	8,607,009
NET POSITION			
Net Investment in Capital Assets	2,796,418	2,497,591	5,294,009
Restricted - IMRF	12,440	8,535	20,975
Unrestricted	937,740	1,102,743	2,040,483
Total Net Position	3,746,598	3,608,869	7,355,467

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Operating Revenues			
Charges for Services	\$ 798,756	812,368	1,611,124
Operating Expenses			
Operations	464,696	426,717	891,413
Depreciation and Amortization	227,760	249,350	477,110
Total Operating Expenses	692,456	676,067	1,368,523
Operating Income	106,300	136,301	242,601
Nonoperating Revenues (Expenses)			
Grants	20,000	—	20,000
Interest Income	9,648	10,357	20,005
Interest Expense	(23,639)	(56,647)	(80,286)
	6,009	(46,290)	(40,281)
Income Before Transfers	112,309	90,011	202,320
Transfers Out	(4,000)	(4,000)	(8,000)
Change in Net Position	108,309	86,011	194,320
Net Position - Beginning	3,638,289	3,522,858	7,161,147
Net Position - Ending	3,746,598	3,608,869	7,355,467

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2024**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 831,970	817,619	1,649,589
Payments to Employees	(206,076)	(140,177)	(346,253)
Payments to Suppliers	(301,440)	(299,263)	(600,703)
	<u>324,454</u>	<u>378,179</u>	<u>702,633</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(4,000)	(4,000)	(8,000)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(112,054)	—	(112,054)
Retirement of Debt	(155,602)	(227,437)	(383,039)
Interest Expense	(23,639)	(56,647)	(80,286)
	<u>(291,295)</u>	<u>(284,084)</u>	<u>(575,379)</u>
Cash Flows from Investing Activities			
Interest Received	9,648	10,357	20,005
Net Change in Cash and Cash Equivalents	38,807	100,452	139,259
Cash and Cash Equivalents - Beginning	874,620	934,807	1,809,427
Cash and Cash Equivalents - Ending	<u>913,427</u>	<u>1,035,259</u>	<u>1,948,686</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	106,300	136,301	242,601
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation and Amortization	227,760	249,350	477,110
Other Income	20,000	—	20,000
(Increase) Decrease in Current Assets	13,214	5,251	18,465
Increase (Decrease) in Current Liabilities	(42,820)	(12,723)	(55,543)
Net Cash Provided by Operating Activities	<u>324,454</u>	<u>378,179</u>	<u>702,633</u>

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

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Georgetown (City) is located in Vermilion County, Illinois. is a municipal corporation governed by an elected Mayor and City Council. The City's major operations include health and welfare, public safety, public works, culture and recreation, community development, water utilities services, sewer utilities services and general administrative services.

The government-wide financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The City's significant accounting policies are described below.

REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are no fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there is one discretely component unit to include in the reporting entity.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Georgetown Public Library

The Georgetown Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the City. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the City, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the City. The Library is considered a component unit of the City for purposes of these financial statements. The Library's report is presented in the City's Annual Financial Report.

BASIS OF PRESENTATION

Government-Wide Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's health and welfare, public safety, public works, culture and recreation, community development and general administrative services are classified as governmental activities. The City's water utilities services and sewer utilities services are classified as business-type activities.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide Financial Statements - Continued

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, culture and recreation, community development, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

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

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

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

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains seven special revenue funds. The Business District Fund, a major fund, is used to account for sales tax raised within the Business District to pay for actions and activities to eradicate the blighting conditions found in this portion of the city and assist in development of the Business District. The Motor Fuel Tax Fund, also a major fund, is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Municipal Building Fund is treated as a nonmajor fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds: Water Utilities and Sewer Utilities Funds. The Water Utilities Fund accounts for the operations of water services for the citizens of the City. The Sewer Utilities Fund accounts for the operations of sewer services for the citizens of the City.

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

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

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services.

The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the City's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 to \$250,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets.

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

Property and Equipment	5 - 50 Years
Infrastructure	50 Years
Engineering Fees	50 Years

Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Compensated Absences - Continued

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

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

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

Unrestricted - All other net position balances that do not meet the definition of "restricted" or "net investment in capital assets."

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The City adopts an annual budget and appropriations ordinance in accordance with Chapter 35 of the Illinois Compiled Statutes. The City does not budget for the Motor Fuel Tax Fund.

The City employs the use of a budget as a management control device during the year for the General Fund. The initial budget was approved by the City Council of the City of Georgetown on April 17, 2023 on the modified accrual basis of accounting for governmental funds and accrual basis for enterprise funds. One budget amendments were made for the current fiscal year on September 3, 2024.

All budget appropriations lapse at year-end.

Whenever necessary, the budget is amended by approval of the City council when actual expenses exceed the original amounts budgeted.

EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN AN INDIVIDUAL FUND

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

Fund	Excess
Business District	\$ 18,712

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS- Continued

DEPOSITS AND INVESTMENTS - Continued

City Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration of Credit Risk

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$3,542,391 and the bank balances totaled \$3,557,830. In addition, the City has \$1,911,652 invested in the Illinois Funds at year-end, which has an average maturity of less than one year.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which may be reasonably anticipated in any City Fund. The average maturity for the Illinois Funds is less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the City's investment policy further states that investments shall be limited to the safest types of securities. At year-end, the City's investment in the Illinois Funds was rated AAA by Fitch.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At year-end, the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the City's investment in the Illinois Fund are not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy does not address concentration of credit risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Component Unit - Public Library

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$84,445 and the bank balances totaled \$84,445.

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about July 1 and September 1. The County collects such taxes and remits them periodically.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 228,132	—	—	228,132
Depreciable Capital Assets				
Property and Equipment	2,862,548	—	—	2,862,548
Infrastructure	511,210	—	—	511,210
	<u>3,373,758</u>	—	—	<u>3,373,758</u>
Less Accumulated Depreciation				
Property and Equipment	1,610,454	85,772	—	1,696,226
Infrastructure	251,207	21,168	—	272,375
	<u>1,861,661</u>	<u>106,940</u>	—	<u>1,968,601</u>
Total Net Depreciable Capital Assets	<u>1,512,097</u>	<u>(106,940)</u>	—	<u>1,405,157</u>
Total Net Capital Assets	<u>1,740,229</u>	<u>(106,940)</u>	—	<u>1,633,289</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 53,534
Public Safety	22,129
Public Works	11,157
Culture and Recreation	<u>20,120</u>
	<u>106,940</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 114,031	—	—	114,031
Depreciable Capital Assets				
Property and Equipment	5,896,972	47,396	—	5,944,368
Infrastructure	12,119,466	64,658	—	12,184,124
Engineering Fees	1,245,854	—	—	1,245,854
	<u>19,262,292</u>	<u>112,054</u>	<u>—</u>	<u>19,374,346</u>
Less Accumulated Depreciation				
Property and Equipment	2,081,483	154,697	—	2,236,180
Infrastructure	3,684,827	275,494	—	3,960,321
Engineering Fees	199,123	29,419	—	228,542
	<u>5,965,433</u>	<u>459,610</u>	<u>—</u>	<u>6,425,043</u>
Total Net Depreciable Capital Assets	<u>13,296,859</u>	<u>(347,556)</u>	<u>—</u>	<u>12,949,303</u>
Total Capital Assets	<u>13,410,890</u>	<u>(347,556)</u>	<u>—</u>	<u>13,063,334</u>

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

Water Utilities	\$ 227,760
Sewer Utilities	<u>231,850</u>
	<u>459,610</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Component Unit - Public Library

Component Unit - Public Library capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Property and Equipment	\$ 17,185	—	—	17,185
Less Accumulated Depreciation				
Property and Equipment	16,609	192	—	16,801
Total Net Depreciable Capital Assets	<u>576</u>	<u>(192)</u>	<u>—</u>	<u>384</u>

Depreciation expense of \$192 was charged to the Culture and Recreation function.

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Receivable Fund	Payable Fund	Amount
General	Water Utilities	<u>\$ 83,914</u>

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water Utilities	\$ 4,000 (1)
General	Sewer Utilities	4,000 (1)
Nonmajor	General	26,000 (2)
Nonmajor	Business District	<u>10,000 (2)</u>
		<u>44,000</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Municipal Building Fund as debt service payments become due.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$705,000 General Obligation Refunding (Alternate Revenue Source) Bonds of 2013B, due in annual installments of \$60,000 to \$75,000 plus interest at 2.00% to 4.00% through October 1, 2024.	Debt Service	\$ 150,000	—	75,000	75,000

Installment Contract Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$404,718 Installment Contract Payable of 2018 due in annual installments of \$19,208 to \$47,451 plus interest at 4.00% through September 30, 2028.	Business District	\$ 239,498	—	40,337	199,161
\$15,184 Installment Contract Payable of 2020 due in annual installments of \$128 to \$5,162, interest free, through May 20, 2024.	General Water	1,764	—	1,720	44
	Utilities Sewer	1,763	—	1,721	42
	Utilities	1,763	—	1,721	42
		<u>244,788</u>	<u>—</u>	<u>45,499</u>	<u>199,289</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$3,619,118 IEPA Loan Payable (L17-1818) of 2013 due in semi-annual installments of \$42,199 through June 15, 2033, including interest at 1.00%.	Water Utilities	\$ 839,257	—	76,196	763,061
\$6,937,253 IEPA Loan Payable (L17-3160) of 2017 due in semi-annual installments of \$126,334 through June 19, 2045, including interest at 1.00%.	Sewer Utilities	5,079,528	—	202,377	4,877,151
\$1,875,296 IEPA Loan Payable (L17-5678) of 2021 due in semi-annual installments of \$47,066 through February 25, 2042, including interest at 1.00%	Water Utilities	1,663,904	—	77,685	1,586,219
\$810,268 IEPA Loan Payable (L17-5680) of 2021 due in semi-annual installments of \$15,720 through March 26, 2042, including interest at 1.00%	Sewer Utilities	566,149	—	23,339	542,810
		8,148,838	—	379,597	7,769,241

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s water tower and standpipe at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 28 years and the remaining useful life of the water tower is 57 years.

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
Net Pension Liability/(Asset) - IMRF	\$ 35,767	—	71,896	(36,129)	—
General Obligation Bonds	150,000	—	75,000	75,000	75,000
Installment Contracts Payable	241,262	—	42,057	199,205	42,071
	<u>391,262</u>	<u>—</u>	<u>117,057</u>	<u>274,205</u>	<u>117,071</u>
Business-Type Activities					
Net Pension Liability/(Asset) - IMRF	25,882	—	46,857	(20,975)	—
IEPA Loans Payable	8,148,838	—	379,597	7,769,241	385,907
Installment Contracts Payable	3,526	—	3,442	84	84
Asset Retirement Obligation	650,000	—	—	650,000	—
	<u>8,828,246</u>	<u>—</u>	<u>429,896</u>	<u>8,398,350</u>	<u>385,991</u>

For the governmental activities, the net pension liability/(asset) are generally liquidated by the General Fund. The Municipal Building Fund makes payments on the general obligation bonds. The Business District Fund and General Fund make payments on the installments contracts payable.

For business-type activities, the net pension liability/(asset) are generally liquidated by the Water Utilities and Sewer Utilities Funds and they make payments on the IEPA loans payable and the installment contracts payable. The Sewer Utilities Fund is liquidating the asset retirement obligation.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities				Business-Type Activities			
	General		Installment		IEPA Loans		Installment	
	Obligation	Bonds	Contracts	Payable	Payable	Contracts	Payable	Interest
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 75,000	1,500	42,071	7,303	385,907	539,367	84	—
2026	—	—	43,763	5,567	389,776	535,498	—	—
2027	—	—	45,572	3,758	393,682	531,592	—	—
2028	—	—	47,451	1,879	397,630	527,644	—	—
2029	—	—	20,348	207	401,616	523,658	—	—
2030	—	—	—	—	405,642	519,632	—	—
2031	—	—	—	—	409,708	515,566	—	—
2032	—	—	—	—	413,817	511,457	—	—
2033	—	—	—	—	417,964	507,310	—	—
2034	—	—	—	—	379,955	462,921	—	—
2035	—	—	—	—	341,355	415,123	—	—
2036	—	—	—	—	344,776	411,702	—	—
2037	—	—	—	—	348,232	408,246	—	—
2038	—	—	—	—	351,724	404,754	—	—
2039	—	—	—	—	355,249	401,229	—	—
2040	—	—	—	—	358,812	397,666	—	—
2041	—	—	—	—	362,407	394,067	—	—
2042	—	—	—	—	366,040	390,438	—	—
2043	—	—	—	—	322,645	339,701	—	—
2044	—	—	—	—	247,060	258,276	—	—
2045	—	—	—	—	249,538	255,798	—	—
2046	—	—	—	—	125,706	126,964	—	—
Totals	75,000	1,500	199,205	18,714	7,769,241	9,518,000	84	—

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

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

Assessed Valuation - 2023	<u>\$ 23,965,987</u>
Legal Debt Limit - 8.625% of Assessed Value	2,067,066
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>2,067,066</u>

NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following as of April 30, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,633,289
Less Capital Related Debt:	
General Obligation Bonds of 2013B	(75,000)
Installment Contract Payable of 2018	(199,161)
Installment Contract Payable of 2020	<u>(44)</u>
Net Investment in Capital Assets	<u>1,359,084</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	13,063,334
Less Capital Related Debt:	
IEPA Loan Payable (L17-1818) of 2013	(763,061)
IEPA Loan Payable (L17-3160) of 2017	(4,877,151)
IEPA Loan Payable (L17-5678) of 2021	(1,586,219)
IEPA Loan Payable (L17-5680) of 2021	(542,810)
Installment Contract Payable of 2020	<u>(84)</u>
Net Investment in Capital Assets	<u>5,294,009</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

Nonspendable. Consists of resources that cannot be spent because they are either; a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitution or enabling legislation.

Committed. Consists of resources contracted (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned. Amounts that are constrained by the City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by; a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned. Consists of the residual net resources of the General Fund that have not been restricted, committed, or assigned, as well as deficit fund balances of any other governmental fund.

Minimum Fund Balance Policy. The City's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% to 50% of budgeted operating expenditures.

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue		Nonmajor	Totals
		Business District	Motor Fuel Tax		
Nonspendable					
Prepays	\$ 24,255	—	—	25,927	50,182
Advances	83,914	—	—	—	83,914
	<u>108,169</u>	<u>—</u>	<u>—</u>	<u>25,927</u>	<u>134,096</u>
Restricted					
IMRF	—	—	—	61,957	61,957
FICA	—	—	—	10,063	10,063
Motor Fuel Tax	—	—	437,517	—	437,517
Unemployment	—	—	—	37,033	37,033
Tort	—	—	—	75,232	75,232
Debt Service	—	—	—	71,928	71,928
TIF District	—	—	—	109,254	109,254
	<u>—</u>	<u>—</u>	<u>437,517</u>	<u>365,467</u>	<u>802,984</u>
Committed					
Capital Improvements	203,803	—	—	—	203,803
Public Safety	24,337	—	—	—	24,337
Special Activities	6,234	—	—	—	6,234
Business District	—	209,623	—	—	209,623
	<u>234,374</u>	<u>209,623</u>	<u>—</u>	<u>—</u>	<u>443,997</u>
Unassigned	2,166,981	—	—	—	2,166,981
Total Fund Balances	<u>2,509,524</u>	<u>209,623</u>	<u>437,517</u>	<u>391,394</u>	<u>3,548,058</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance and participates in the Illinois Municipal League Risk Management Association to manage these risks.

The Illinois Municipal League Risk Management Association (IMLRMA) is a joint risk management pool comprised of 739 Illinois municipalities. The member agreement provides that IMLRMA's other members, has a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid in the previous three years. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

The City contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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).

IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96, with a maximum salary cap of \$106,800 at January 1, 2011. 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.

Plan Membership. As of December 31, 2023, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	18
Active Plan Members	17
	<hr/>
Total	59
	<hr/> <hr/>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Contributions. As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2024, the City’s contribution rate was 3.25% of covered payroll.

Net Pension (Asset). The City’s net pension (asset) was measured as of December 31, 2023. The total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2023, using the following actuarial methods and assumptions:

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

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

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

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

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

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 377,861	(57,104)	(408,934)

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/(Asset) (A) - (B)
Balances at December 31, 2022	\$ 3,710,412	3,648,763	61,649
Changes for the Year:			
Service Cost	59,061	—	59,061
Interest on the Total Pension Liability	261,705	—	261,705
Difference Between Expected and Actual Experience of the Total Pension Liability	145,428	—	145,428
Changes of Assumptions	(8,910)	—	(8,910)
Contributions - Employer	—	28,178	(28,178)
Contributions - Employees	—	36,542	(36,542)
Net Investment Income	—	417,939	(417,939)
Benefit Payments, Including Refunds of Employee Contributions	(260,449)	(260,449)	—
Other (Net Transfer)	—	93,378	(93,378)
Net Changes	196,835	315,588	(118,753)
Balances at December 31, 2023	3,907,247	3,964,351	(57,104)

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

For the year ended April 30, 2024, the City recognized pension revenue of \$25,842. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - Continued

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 117,912	(23,687)	94,225
Change in Assumptions	—	(5,524)	(5,524)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	232,219	—	232,219
Total Pension Expense to be Recognized in Future Periods	350,131	(29,211)	320,920
Pension Contributions Made Subsequent to the Measurement Date	8,069	—	8,069
Total Deferred Amounts Related to IMRF	<u>358,200</u>	<u>(29,211)</u>	<u>328,989</u>

\$8,069 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2025. 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:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2025	\$ 88,833
2026	105,757
2027	157,752
2028	(31,422)
2029	—
Thereafter	—
Total	<u>320,920</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

The City has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of the current premium. However, there is minimal participation. As the City provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the City has not recorded a liability as of April 30, 2024.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
Illinois Municipal Retirement Fund
- Budgetary Comparison Schedules
General Fund
Business District - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF GEORGETOWN, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
April 30, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Employee Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 51,571	\$ 51,571	\$ —	\$ 587,365	8.78%
2017	53,570	53,570	—	615,048	8.71%
2018	54,110	54,110	—	636,594	8.50%
2019	47,430	47,430	—	638,705	7.43%
2020	39,307	39,307	—	655,174	6.00%
2021	47,696	47,696	—	696,896	6.84%
2022	38,107	38,107	—	709,464	5.37%
2023	27,064	27,064	—	716,578	3.78%
2024	27,959	27,959	—	861,349	3.25%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	20 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

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

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement Fund

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

April 30, 2024

	<u>12/31/2015</u>	<u>12/31/2016</u>
Total Pension Liability		
Service Cost	\$ 57,880	68,689
Interest	197,118	209,115
Differences Between Expected and Actual Experience	44,114	4,528
Change of Assumptions	3,398	(3,567)
Benefit Payments, Including Refunds of Member Contributions	(130,591)	(157,857)
Net Change in Total Pension Liability	171,919	120,908
Total Pension Liability - Beginning	2,664,594	2,836,513
 Total Pension Liability - Ending	 <u>2,836,513</u>	 <u>2,957,421</u>
 Plan Fiduciary Net Position		
Contributions - Employer	\$ 51,571	53,570
Contributions - Members	26,432	27,677
Net Investment Income	13,623	181,730
Benefit Payments, Including Refunds of Member Contributions	(130,591)	(157,857)
Other (Net Transfer)	(20,289)	21,718
Net Change in Plan Fiduciary Net Position	(59,254)	126,838
Plan Net Position - Beginning	2,750,939	2,691,685
 Plan Net Position - Ending	 <u>2,691,685</u>	 <u>2,818,523</u>
 Employer's Net Pension Liability/(Asset)	 <u>\$ 144,828</u>	 <u>138,898</u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 94.89%	 95.30%
 Covered Payroll	 \$ 587,365	 615,048
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 24.66%	 22.58%

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
64,446	63,928	66,219	70,293	64,723	68,588	59,061
218,692	218,394	229,090	235,251	242,458	261,322	261,705
(34,466)	60,294	(14,337)	37,471	198,734	(57,901)	145,428
(89,246)	88,553	—	(21,840)	—	—	(8,910)
(147,489)	(178,813)	(189,912)	(206,148)	(231,822)	(263,491)	(260,449)
11,937	252,356	91,060	115,027	274,093	8,518	196,835
2,957,421	2,969,358	3,221,714	3,312,774	3,427,801	3,701,894	3,710,412
2,969,358	3,221,714	3,312,774	3,427,801	3,701,894	3,710,412	3,907,247
53,131	54,745	36,193	49,606	43,813	27,149	28,178
28,129	28,983	29,346	32,889	32,895	31,086	36,542
502,686	(186,486)	598,628	516,055	670,364	(628,878)	417,939
(147,489)	(178,813)	(189,912)	(206,148)	(231,822)	(263,491)	(260,449)
(35,747)	113,287	(30,912)	25,902	39,245	15,806	93,378
400,710	(168,284)	443,343	418,304	554,495	(818,328)	315,588
2,818,523	3,219,233	3,050,949	3,494,292	3,912,596	4,467,091	3,648,763
3,219,233	3,050,949	3,494,292	3,912,596	4,467,091	3,648,763	3,964,351
(249,875)	170,765	(181,518)	(484,795)	(765,197)	61,649	(57,104)
108.42%	94.70%	105.48%	114.14%	120.67%	98.34%	101.46%
625,073	644,063	652,134	704,340	727,759	716,578	812,043
(39.98%)	26.51%	(27.83%)	(68.83%)	(105.14%)	8.60%	(7.03%)

CITY OF GEORGETOWN, ILLINOIS

General Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 176,100	176,100	162,625
Intergovernmental	835,000	835,000	1,077,565
Licenses and Permits	4,950	4,950	15,434
Fines and Forfeits	14,200	14,200	5,287
Interest Income	25,155	25,155	94,531
Miscellaneous	34,635	34,635	49,447
Total Revenues	<u>1,090,040</u>	<u>1,090,040</u>	<u>1,404,889</u>
Expenditures			
General Government	223,991	223,991	183,763
Public Safety	607,048	607,048	578,950
Public Works	224,099	224,099	178,969
Culture and Recreation	88,136	88,136	45,399
Capital Outlay	34,250	34,250	26,555
Debt Service			
Principal Retirement	—	—	1,720
Total Expenditures	<u>1,177,524</u>	<u>1,177,524</u>	<u>1,015,356</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(87,484)</u>	<u>(87,484)</u>	<u>389,533</u>
Other Financing Sources (Uses)			
Transfers In	8,000	8,000	8,000
Transfers Out	(48,000)	(48,000)	(26,000)
	<u>(40,000)</u>	<u>(40,000)</u>	<u>(18,000)</u>
Net Change In Fund Balance	<u>(127,484)</u>	<u>(127,484)</u>	371,533
Fund Balance - Beginning			<u>2,137,991</u>
Fund Balance - Ending			<u><u>2,509,524</u></u>

CITY OF GEORGETOWN, ILLINOIS

Business District - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 121,000	121,000	117,101
Interest Income	800	800	2,456
Total Revenues	<u>121,800</u>	<u>121,800</u>	<u>119,557</u>
Expenditures			
General Government			
Maintenance	10,000	10,000	42,731
Miscellaneous	20,000	20,000	5,981
Debt Service			
Principal Retirement	40,337	40,337	40,337
Interest and Fiscal Charges	8,993	8,993	8,993
Total Expenditures	<u>79,330</u>	<u>79,330</u>	<u>98,042</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,470	42,470	21,515
Other Financing (Uses)			
Transfers Out	<u>(10,000)</u>	<u>(10,000)</u>	<u>(10,000)</u>
Net Change In Fund Balance	<u>32,470</u>	<u>32,470</u>	11,515
Fund Balance - Beginning			<u>198,108</u>
Fund Balance - Ending			<u><u>209,623</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Enterprise Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Business District Fund

The Business District Fund is used to account for sales tax raised within the District to pay for actions and activities to eradicate the blighting conditions found in this portion of the City and assist in development of the Business District.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the City's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

FICA Tax Fund

The FICA Tax Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Unemployment Fund

The Unemployment Fund is used to account for expenditures related to unemployment.

Tort Fund

The Tort Fund is used to account for the costs of risk management insurance and tort judgements and/or settlements.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

TIF District Fund

The TIF District fund is to account for revenues derived from the Tax Increment District to be used to ameliorate the blighting conditions of the proposed Redevelopment Project Area and to stimulate private investment. It is in accordance with the City's continuing efforts to encourage reinvestment through the use of incentives to support capital investments in infrastructure for redevelopment.

DEBT SERVICE FUND

Municipal Building Fund

The Municipal Building Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Utilities Fund

The Water Utilities Fund is used to account for the operations of water services for the citizens of the City.

Sewer Utilities Fund

The Sewer Utilities Fund is used to account for the operations of sewer services for the citizens of the City.

CITY OF GEORGETOWN, ILLINOIS

**General Fund
Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 71,000	71,000	70,546
Utility Taxes	34,000	34,000	25,266
Road and Bridge Taxes	10,000	10,000	9,982
Video Gaming/PullTab/Jar Games Taxes	61,100	61,100	56,831
	<u>176,100</u>	<u>176,100</u>	<u>162,625</u>
Intergovernmental			
State Replacement	30,000	30,000	25,901
Sales and Use Tax	305,000	305,000	311,822
State Income	490,000	490,000	514,554
Grants	—	—	215,924
Miscellaneous	10,000	10,000	9,364
	<u>835,000</u>	<u>835,000</u>	<u>1,077,565</u>
Licenses and Permits	<u>4,950</u>	<u>4,950</u>	<u>15,434</u>
Fines and Forfeits			
Court and Local Fines	<u>14,200</u>	<u>14,200</u>	<u>5,287</u>
Interest Income	<u>25,155</u>	<u>25,155</u>	<u>94,531</u>
Miscellaneous			
Reimbursed Expenditures	23,335	23,335	26,236
Miscellaneous Income	11,300	11,300	23,211
	<u>34,635</u>	<u>34,635</u>	<u>49,447</u>
Total Revenues	<u><u>1,090,040</u></u>	<u><u>1,090,040</u></u>	<u><u>1,404,889</u></u>

CITY OF GEORGETOWN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
General Government			
Salaries - Mayor	\$ 1,667	1,667	1,667
Salaries - Alderman	4,400	4,400	3,837
Salaries - City Clerk	3,749	3,749	3,738
Salaries - City Treasurer	5,005	5,005	4,980
Salaries - Office	28,883	28,883	27,314
Salaries - Janitor	1,850	1,850	1,214
Employee Benefits	7,637	7,637	4,897
Professional Fees	19,700	19,700	7,297
Printing and Publishing	1,700	1,700	823
Utilities and Telephone	13,050	13,050	15,294
Insurance	42,000	42,000	36,285
Maintenance	50,900	50,900	20,913
Office Expenditure	7,850	7,850	6,034
Locis System	3,000	3,000	1,905
Real Estate Taxes	625	625	95
Decorations/Parade	6,075	6,075	7,634
Miscellaneous Expenditure	25,900	25,900	39,836
	<u>223,991</u>	<u>223,991</u>	<u>183,763</u>
Public Safety			
Salaries	425,892	425,892	457,464
Employee Benefits	39,506	39,506	37,688
Training	6,500	6,500	22,073
Repair and Maintenance	14,300	14,300	16,319
Gas and Oil	19,000	19,000	20,244
Supplies	72,100	72,100	10,757
Utilities	6,750	6,750	7,579
Equipment	22,000	22,000	6,162
Miscellaneous Expenditure	1,000	1,000	664
	<u>607,048</u>	<u>607,048</u>	<u>578,950</u>

CITY OF GEORGETOWN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Public Works			
Salaries	\$ 68,692	68,692	67,353
Employee Benefits	10,941	10,941	10,539
Street Maintenance	8,500	8,500	3,099
Building Repair and Maintenance	3,500	3,500	(547)
Gas and Oil	30,000	30,000	19,521
Supplies	5,150	5,150	3,525
Utilities	65,316	65,316	60,695
Rental	4,500	4,500	2,312
Equipment	27,000	27,000	11,761
Miscellaneous Expenditure	500	500	711
	<u>224,099</u>	<u>224,099</u>	<u>178,969</u>
Culture and Recreation			
Salaries	1,561	1,561	211
Supplies	1,300	1,300	1,009
Utilities	11,400	11,400	13,383
Maintenance	71,375	71,375	24,699
Senior Center Activity	2,500	2,500	6,097
	<u>88,136</u>	<u>88,136</u>	<u>45,399</u>
Capital Outlay			
Public Safety	14,250	14,250	14,098
Public Works	20,000	20,000	12,457
	<u>34,250</u>	<u>34,250</u>	<u>26,555</u>
Debt Service			
Principal Retirement	—	—	1,720
Total Expenditures	<u>1,177,524</u>	<u>1,177,524</u>	<u>1,015,356</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2024

	Special Revenue	Debt Service Municipal Building	Totals
ASSETS			
Cash and Investments	\$ 293,539	71,928	365,467
Receivables - Net of Allowances			
Taxes	124,752	20,002	144,754
Prepays	25,927	—	25,927
Total Assets	<u>444,218</u>	<u>91,930</u>	<u>536,148</u>
LIABILITIES			
None	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	124,752	20,002	144,754
Total Liabilities and Deferred Inflows of Resources	<u>124,752</u>	<u>20,002</u>	<u>144,754</u>
FUND BALANCES			
Nonspendable	25,927	—	25,927
Restricted	293,539	71,928	365,467
Total Fund Balances	<u>319,466</u>	<u>71,928</u>	<u>391,394</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>444,218</u>	<u>91,930</u>	<u>536,148</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	Special Revenue	<u>Debt Service</u> Municipal Building	Totals
Revenues			
Taxes	\$ 184,508	11,839	196,347
Interest Income	3,641	832	4,473
Total Revenues	<u>188,149</u>	<u>12,671</u>	<u>200,820</u>
Expenditures			
General Government	100,176	—	100,176
Community Development	2,400	—	2,400
Debt Service			
Principal Retirement	—	75,000	75,000
Interest and Fiscal Charges	—	4,871	4,871
Total Expenditures	<u>102,576</u>	<u>79,871</u>	<u>182,447</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	85,573	(67,200)	18,373
Other Financing Sources			
Transfers In	—	36,000	36,000
Net Change in Fund Balances	85,573	(31,200)	54,373
Fund Balances - Beginning	<u>233,893</u>	<u>103,128</u>	<u>337,021</u>
Fund Balances - Ending	<u><u>319,466</u></u>	<u><u>71,928</u></u>	<u><u>391,394</u></u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2024

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 61,957
Receivables - Net of Allowances	
Taxes	34,501
Prepays	<u>—</u>
Total Assets	<u><u>96,458</u></u>
LIABILITIES	
None	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>34,501</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>34,501</u></u>
FUND BALANCES	
Nonspendable	—
Restricted	<u>61,957</u>
Total Fund Balances	<u><u>61,957</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>96,458</u></u>

FICA Tax	Unemployment	Tort	TIF District	Totals
10,063	37,033	75,232	109,254	293,539
43,501	750	46,000	—	124,752
—	—	25,927	—	25,927
53,564	37,783	147,159	109,254	444,218
—	—	—	—	—
43,501	750	46,000	—	124,752
43,501	750	46,000	—	124,752
—	—	25,927	—	25,927
10,063	37,033	75,232	109,254	293,539
10,063	37,033	101,159	109,254	319,466
53,564	37,783	147,159	109,254	444,218

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

For the Fiscal Year Ended April 30, 2024

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 33,542
Interest Income	797
Total Revenues	<u>34,339</u>
Expenditures	
General Government	17,689
Community Development	—
Total Expenditures	<u>17,689</u>
Net Change in Fund Balances	16,650
Fund Balances - Beginning	<u>45,307</u>
Fund Balances - Ending	<u><u>61,957</u></u>

FICA Tax	Unemployment	Tort	TIF District	Totals
42,421	742	45,379	62,424	184,508
264	525	1,021	1,034	3,641
42,685	1,267	46,400	63,458	188,149
45,999	5,784	30,704	—	100,176
—	—	—	2,400	2,400
45,999	5,784	30,704	2,400	102,576
(3,314)	(4,517)	15,696	61,058	85,573
13,377	41,550	85,463	48,196	233,893
10,063	37,033	101,159	109,254	319,466

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 32,000	32,000	33,542
Interest Income	225	225	797
Total Revenues	32,225	32,225	34,339
Expenditures			
General Government			
Illinois Municipal Retirement	28,083	28,083	17,689
Net Change in Fund Balance	4,142	4,142	16,650
Fund Balance - Beginning			45,307
Fund Balance - Ending			61,957

CITY OF GEORGETOWN, ILLINOIS

FICA Tax - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 41,500	41,500	42,421
Interest Income	75	75	264
Total Revenues	<u>41,575</u>	<u>41,575</u>	<u>42,685</u>
Expenditures			
General Government			
Social Security	42,671	46,071	45,999
Net Change in Fund Balance	<u>(1,096)</u>	<u>(4,496)</u>	(3,314)
Fund Balance - Beginning			<u>13,377</u>
Fund Balance - Ending			<u><u>10,063</u></u>

CITY OF GEORGETOWN, ILLINOIS

**Unemployment - Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended April 30, 2024**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	742
Interest Income	225	225	525
Total Revenues	<u>1,225</u>	<u>1,225</u>	<u>1,267</u>
Expenditures			
General Government			
Unemployment Tax Expenditures	<u>3,768</u>	<u>5,868</u>	<u>5,784</u>
Net Change in Fund Balance	<u>(2,543)</u>	<u>(4,643)</u>	(4,517)
Fund Balance - Beginning			<u>41,550</u>
Fund Balance - Ending			<u><u>37,033</u></u>

CITY OF GEORGETOWN, ILLINOIS

Tort - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 45,000	45,000	45,379
Interest Income	300	300	1,021
Total Revenues	<u>45,300</u>	<u>45,300</u>	<u>46,400</u>
Expenditures			
General Government			
Risk Management	<u>40,000</u>	<u>40,000</u>	<u>30,704</u>
Net Change in Fund Balance	<u>5,300</u>	<u>5,300</u>	15,696
Fund Balance - Beginning			<u>85,463</u>
Fund Balance - Ending			<u>101,159</u>

CITY OF GEORGETOWN, ILLINOIS

TIF District - Special Revenue Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 46,000	46,000	62,424
Interest Income	150	150	1,034
Total Revenues	46,150	46,150	63,458
Expenditures			
Community Development			
Contractual Services	10,750	10,750	2,400
Net Change in Fund Balance	35,400	35,400	61,058
Fund Balance - Beginning			48,196
Fund Balance - Ending			109,254

CITY OF GEORGETOWN, ILLINOIS

Municipal Building - Debt Service Fund

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

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 12,000	12,000	11,839
Interest Income	475	475	832
Total Revenues	<u>12,475</u>	<u>12,475</u>	<u>12,671</u>
Expenditures			
Debt Service			
Principal Retirement	75,000	75,000	75,000
Interest and Fiscal Agent Fees	4,871	4,871	4,871
Total Expenditures	<u>79,871</u>	<u>79,871</u>	<u>79,871</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(67,396)	(67,396)	(67,200)
Other Financing Sources			
Transfers In	<u>48,000</u>	<u>48,000</u>	<u>36,000</u>
Net Change in Fund Balance	<u>(19,396)</u>	<u>(19,396)</u>	(31,200)
Fund Balance - Beginning			<u>103,128</u>
Fund Balance - Ending			<u><u>71,928</u></u>

CITY OF GEORGETOWN, ILLINOIS

Water Utilities - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 524,750	524,750	603,769
Debt Surcharge Fees	175,000	175,000	193,618
Other Fees	600	600	1,369
Total Operating Revenues	<u>700,350</u>	<u>700,350</u>	<u>798,756</u>
Operating Expenses			
Operations			
Personal Services	288,530	288,530	267,810
Contractual Services	230,925	230,925	173,455
Commodities	19,450	19,450	15,893
Miscellaneous	9,225	9,225	7,538
Depreciation and Amortization	119,400	119,400	227,760
Total Operating Expenses	<u>667,530</u>	<u>667,530</u>	<u>692,456</u>
Operating Income	<u>32,820</u>	<u>32,820</u>	<u>106,300</u>
Nonoperating Revenues (Expenses)			
Grants	—	—	20,000
Interest Income	3,800	3,800	9,648
Interest Expense	(22,525)	(22,525)	(23,639)
	<u>(18,725)</u>	<u>(18,725)</u>	<u>6,009</u>
Income Before Transfers	14,095	14,095	112,309
Transfers Out	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Change in Net Position	<u>10,095</u>	<u>10,095</u>	108,309
Net Position - Beginning			<u>3,638,289</u>
Net Position - Ending			<u>3,746,598</u>

CITY OF GEORGETOWN, ILLINOIS

Water Utilities - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 221,052	221,052	211,436
Payroll Taxes	17,463	17,463	16,101
IMRF - Retirement	11,277	11,277	6,320
Employee Benefits	38,738	38,738	33,953
	<u>288,530</u>	<u>288,530</u>	<u>267,810</u>
Contractual Services			
Insurance	33,000	33,000	28,136
Office Expense	10,070	10,070	35,374
Postage	4,200	4,200	4,480
Maintenance	117,305	117,305	53,479
Engineering and Testing	20,250	20,250	12,917
Professional Fees	15,350	15,350	10,878
Utilities	30,750	30,750	28,191
	<u>230,925</u>	<u>230,925</u>	<u>173,455</u>
Commodities			
Supplies	11,450	11,450	8,529
Chemicals	8,000	8,000	7,364
	<u>19,450</u>	<u>19,450</u>	<u>15,893</u>
Miscellaneous	9,225	9,225	7,538
Total Operations	548,130	548,130	464,696
Depreciation	119,400	119,400	227,760
Total Expenses	<u>667,530</u>	<u>667,530</u>	<u>692,456</u>

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 535,000	535,000	539,664
Debt Surcharge Fees	245,000	245,000	266,359
Other Fees	250	250	6,345
Total Operating Revenues	<u>780,250</u>	<u>780,250</u>	<u>812,368</u>
Operating Expenses			
Operations			
Personal Services	198,431	198,431	180,526
Contractual Services	225,450	225,450	216,456
Commodities	29,950	29,950	29,725
Miscellaneous	100	100	10
Depreciation and Amortization	218,500	218,500	249,350
Total Operating Expenses	<u>672,431</u>	<u>672,431</u>	<u>676,067</u>
Operating Income	<u>107,819</u>	<u>107,819</u>	<u>136,301</u>
Nonoperating Revenues (Expenses)			
Interest Income	3,500	3,500	10,357
Interest Expense	(54,682)	(54,682)	(56,647)
	<u>(51,182)</u>	<u>(51,182)</u>	<u>(46,290)</u>
Income Before Transfers	56,637	56,637	90,011
Transfers Out	<u>(4,000)</u>	<u>(4,000)</u>	<u>(4,000)</u>
Change in Net Position	<u>52,637</u>	<u>52,637</u>	86,011
Net Position -Beginning			<u>3,522,858</u>
Net Position - Ending			<u><u>3,608,869</u></u>

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2024

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 148,711	148,711	143,832
Payroll Taxes	11,748	11,748	10,948
IMRF - Retirement	7,697	7,697	1,637
Employee Benefits	30,275	30,275	24,109
	<u>198,431</u>	<u>198,431</u>	<u>180,526</u>
Contractual Services			
Insurance	16,250	16,250	12,849
Office Expense	15,650	15,650	18,684
Postage	3,700	3,700	4,528
Maintenance	78,300	78,300	102,513
Engineering and Testing	16,750	16,750	8,159
Professional Fees	19,200	19,200	13,045
Utilities	61,350	61,350	44,370
NPDES Fees	14,250	14,250	12,308
	<u>225,450</u>	<u>225,450</u>	<u>216,456</u>
Commodities			
Supplies	17,950	17,950	20,555
Chemicals	12,000	12,000	9,170
	<u>29,950</u>	<u>29,950</u>	<u>29,725</u>
Miscellaneous	<u>100</u>	<u>100</u>	<u>10</u>
Total Operations	453,931	453,931	426,717
Depreciation and Amortization	<u>218,500</u>	<u>218,500</u>	<u>249,350</u>
Total Expenses	<u><u>672,431</u></u>	<u><u>672,431</u></u>	<u><u>676,067</u></u>

SUPPLEMENTAL SCHEDULES

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding (Alternate Revenue Source) Bonds of 2013B

April 30, 2024

Date of Issue	October 31, 2013
Date of Maturity	October 1, 2024
Authorized Issue	\$705,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	April 1 and October 1
Principal Maturity Date	October 1
Payable at	UMB Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2025	<u>\$ 75,000</u>	<u>1,500</u>	<u>76,500</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable (L17-1818) of 2013

April 30, 2024

Date of Issue	August 6, 2002
Date of Maturity	June 15, 2033
Authorized Issue	\$3,619,118
Interest Rate	1.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	June 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 76,960	7,438	84,398
2026	77,731	6,667	84,398
2027	78,510	5,888	84,398
2028	79,298	5,100	84,398
2029	80,092	4,306	84,398
2030	80,896	3,502	84,398
2031	81,706	2,692	84,398
2032	82,526	1,872	84,398
2033	83,353	1,045	84,398
2034	41,989	1,210	43,199
	763,061	39,720	802,781

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable (L17-3160) of 2017

April 30, 2024

Date of Issue	December 7, 2016
Date of Maturity	June 19, 2045
Authorized Issue	\$6,937,253
Interest Rate	1.00%
Interest Dates	June 19 and December 19
Principal Maturity Date	June 19
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 204,406	48,262	252,668
2026	206,455	46,213	252,668
2027	208,525	44,143	252,668
2028	210,615	42,053	252,668
2029	212,727	39,941	252,668
2030	214,859	37,809	252,668
2031	217,013	35,655	252,668
2032	219,189	33,479	252,668
2033	221,386	31,282	252,668
2034	223,606	29,062	252,668
2035	225,847	26,821	252,668
2036	228,111	24,557	252,668
2037	230,398	22,270	252,668
2038	232,708	19,960	252,668
2039	235,041	17,627	252,668
2040	237,397	15,271	252,668
2041	239,776	12,890	252,666
2042	242,180	10,488	252,668
2043	244,608	8,060	252,668
2044	247,060	5,608	252,668
2045	249,538	3,130	252,668
2046	125,706	629	126,335
	4,877,151	555,210	5,432,361

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable (L17-5678) of 2021

April 30, 2024

Date of Issue	March 27, 2022
Date of Maturity	February 25, 2042
Authorized Issue	\$1,875,296
Interest Rate	1.00%
Interest Dates	February 25 and August 25
Principal Maturity Date	February 25
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 78,464	15,667	94,131
2026	79,251	14,880	94,131
2027	80,045	14,086	94,131
2028	80,848	13,283	94,131
2029	81,658	12,473	94,131
2030	82,477	11,654	94,131
2031	83,303	10,828	94,131
2032	84,139	9,992	94,131
2033	84,982	9,149	94,131
2034	85,834	8,297	94,131
2035	86,695	7,436	94,131
2036	87,564	6,567	94,131
2037	88,442	5,689	94,131
2038	89,328	4,803	94,131
2039	90,223	3,908	94,131
2040	91,129	3,002	94,131
2041	92,041	2,090	94,131
2042	92,965	1,166	94,131
2043	46,831	234	47,065
	1,586,219	155,204	1,741,423

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

Illinois Environmental Protection Agency Loan Payable (L17-5680) of 2021

April 30, 2024

Date of Issue	April 27, 2022
Date of Maturity	March 26, 2042
Authorized Issue	\$810,268
Interest Rate	1.00%
Interest Dates	March 26 and September 26
Principal Maturity Date	March 26
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 26,077	5,363	31,440
2026	26,339	5,101	31,440
2027	26,602	4,838	31,440
2028	26,869	4,571	31,440
2029	27,139	4,301	31,440
2030	27,410	4,030	31,440
2031	27,686	3,754	31,440
2032	27,963	3,477	31,440
2033	28,243	3,197	31,440
2034	28,526	2,914	31,440
2035	28,813	2,627	31,440
2036	29,101	2,339	31,440
2037	29,392	2,048	31,440
2038	29,688	1,752	31,440
2039	29,985	1,455	31,440
2040	30,286	1,154	31,440
2041	30,590	850	31,440
2042	30,895	545	31,440
2043	31,206	234	31,440
	542,810	54,550	597,360

CITY OF GEORGETOWN, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2018
April 30, 2024**

Date of Issue	September 25, 2018
Date of Maturity	September 30, 2028
Authorized Issue	\$404,718
Interest Rate	4.00%
Interest Dates	30th Monthly
Principal Maturity Date	September 30, 2028
Payable at	Longview Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 42,027	7,303	49,330
2026	43,763	5,567	49,330
2027	45,572	3,758	49,330
2028	47,451	1,879	49,330
2029	20,348	207	20,555
	199,161	18,714	217,875
	199,161	18,714	217,875

CITY OF GEORGETOWN, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2020
April 30, 2024**

Date of Issue	April 30, 2021
Date of Maturity	May 20, 2024
Authorized Issue	\$15,184
Interest Rate	No Interest
Interest Date	No Interest
Principal Maturity Date	Monthly
Payable at	Manitou Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 128	—	128
General	44	—	44
Water Utilities	42	—	42
Sewer Utilities	42	—	42
	128	—	128

CITY OF GEORGETOWN, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Five Tax Levy Years
April 30, 2024**

	2019	2020	2021	2022	2023
Assessed Valuations	\$ 20,693,379	20,815,440	22,153,513	22,995,436	23,965,987
Tax Rates					
Corporate	0.2054	0.2090	0.1986	0.1913	0.1878
Police Protection	0.0677	0.0697	0.0677	0.0718	0.0709
IMRF	0.1546	0.1537	0.1467	0.1479	0.1440
Unemployment	0.0290	0.0288	0.0260	0.0250	0.0240
Library	0.1305	0.1369	0.1309	0.1370	0.1367
Tort	0.2126	0.2162	0.2031	0.2000	0.1919
Bond and Interest	0.0624	0.0481	0.0451	0.0522	0.0835
Audit	0.0242	0.0288	0.0271	0.0261	0.0250
Social Security	0.1836	0.1970	0.1896	0.1870	0.1815
Total Tax Rates	1.0700	1.0882	1.0348	1.0382	1.0453
Tax Extensions					
Corporate	\$ 42,500	43,500	44,001	44,002	45,001
Police Protection	14,001	14,500	15,000	16,502	17,002
IMRF	32,000	32,002	32,501	34,001	34,501
Unemployment	6,004	6,003	5,751	5,754	5,752
Library	27,001	28,500	29,001	31,501	32,752
Tort	44,000	45,001	45,000	46,000	46,000
Bond and Interest	12,909	10,002	10,000	12,001	20,002
Audit	5,001	6,001	6,001	6,002	6,001
Social Security	38,001	41,000	42,001	43,001	43,501
Total Tax Extensions	221,417	226,509	229,256	238,764	250,512
Tax Collections					
General Fund	\$ 190,949	195,956	195,624	204,468	N/A
Library	26,519	28,205	28,331	31,077	N/A
	217,468	224,161	223,955	235,545	N/A
Road and Bridges	9,379	9,985	10,063	9,982	N/A
Total Collections	226,847	234,146	234,018	245,527	N/A
Percentage Collected					
City Levy	98.22%	98.96%	97.69%	98.65%	N/A

N/A - Not Available