

CITY OF GEORGETOWN, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2022

CITY OF GEORGETOWN, ILLINOIS

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FINANCIAL SECTION

This section includes:

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

INDEPENDENT AUDITORS' REPORT

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



November 11, 2022

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, Illinois, as of and for the year ended April 30, 2022, 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, 2022, 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.

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 GASB-required pension, 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, 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, 2022. 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, 2022 resulting in a net position of \$11,203,035. Of this amount, \$3,971,296 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 \$1,519,396 over the prior year.

As of April 30, 2022, the City's governmental activities reported a combined net position of \$4,078,729, an increase of \$575,137 over the prior year. In addition, the City's business-type activities reported combined net position of \$7,124,306 an increase of \$944,259 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 and the Business District Fund, both considered to be a major funds. Data from the other seven 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 statements and 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 \$11,203,035 as of April 30, 2022.

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			
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 3,516,704	2,817,595	3,016,891	1,453,516	6,533,595	4,271,111
Capital Assets	1,750,161	1,739,774	13,317,241	11,439,232	15,067,402	13,179,006
Total Assets	5,266,865	4,557,369	16,334,132	12,892,748	21,600,997	17,450,117
Deferred Outflows of Resources	102,288	32,015	679,931	653,816	782,219	685,831
Total Assets and Deferred Outflows	5,369,153	4,589,384	17,014,063	13,546,564	22,383,216	18,135,948
Noncurrent Liabilities	391,262	495,061	8,327,350	6,851,560	8,718,612	7,346,621
Current Liabilities	149,200	183,242	1,348,590	374,419	1,497,790	557,661
Total Liabilities	540,462	678,303	9,675,940	7,225,979	10,216,402	7,904,282
Deferred Inflows of Resources	749,962	407,489	213,817	140,538	963,779	548,027
Total Liabilities and Deferred Inflows	1,290,424	1,085,792	9,889,757	7,366,517	11,180,181	8,452,309
Net Position						
Net Investment in Capital Assets	1,248,420	1,134,234	5,360,641	4,961,447	6,609,061	6,095,681
Restricted	622,678	540,160	—	—	622,678	540,160
Unrestricted	2,207,631	1,829,198	1,763,665	1,218,600	3,971,296	3,047,798
Total Net Position	4,078,729	3,503,592	7,124,306	6,180,047	11,203,035	9,683,639

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, 2022, 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 \$1,519,396 over the prior year. The City's total unrestricted net position increased by \$923,498 during the current fiscal year.

The City's total net investment in capital assets increased by \$513,380 during the April 30, 2022 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	2022	2021
	2022	2021	2022	2021	2022	2021
Revenues						
Program Revenues						
Charges for Services	\$ 22,510	16,971	1,581,359	1,536,592	1,603,869	1,553,563
Operating Grants and Contributions	214,594	376,317	—	5,854	214,594	382,171
General Revenues						
Property Taxes	221,300	204,366	—	—	221,300	204,366
Other Taxes	1,045,233	934,911	—	—	1,045,233	934,911
Other	43,815	194,382	647,042	5,073	690,857	199,455
Total Revenues	1,547,452	1,726,947	2,228,401	1,547,519	3,775,853	3,274,466
Expenses						
General Government	152,068	216,076	—	—	152,068	216,076
Public Safety	478,997	502,943	—	—	478,997	502,943
Public Works	266,824	288,709	—	—	266,824	288,709
Culture and Recreation	59,146	19,696	—	—	59,146	19,696
Community Development	1,093	1,093	—	—	1,093	1,093
Interest on Long-Term Debt	22,187	25,842	—	—	22,187	25,842
Water Utilities	—	—	590,472	623,345	590,472	623,345
Sewer Utilities	—	—	685,670	650,412	685,670	650,412
Total Expenses	980,315	1,054,359	1,276,142	1,273,757	2,256,457	2,328,116
Change in Net Position before Transfers	567,137	672,588	952,259	273,762	1,519,396	946,350
Transfers	8,000	(84,263)	(8,000)	84,263	—	—
Change in Net Position	575,137	588,325	944,259	358,025	1,519,396	946,350
Net Position - Beginning	3,503,592	2,915,267	6,180,047	5,822,022	9,683,639	8,737,289
Net Position - Ending	4,078,729	3,503,592	7,124,306	6,180,047	11,203,035	9,683,639

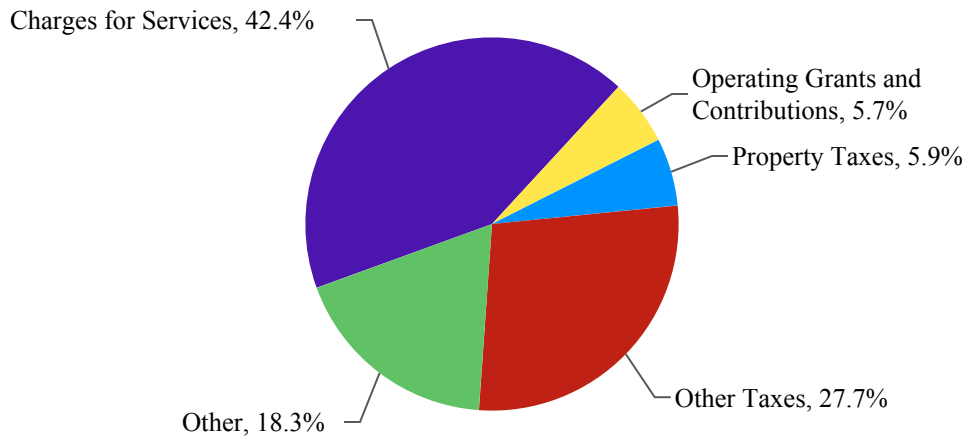
Revenues. For the fiscal year ended April 30, 2022, revenues from governmental activities totaled \$1,547,452, which decreased \$179,495 from the prior year. This decrease is attributable mostly to a decrease in operating grants and contributions related to COVID-19 relief funding of \$161,723. For the fiscal year ended April 30, 2022, revenues from business-type activities totaled \$2,228,401, which increased \$680,882 from the prior year. This increase is attributable to an increase in other revenues of \$641,969 and an increase in charges for services of \$44,767.

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 \$1,045,233. The largest single source of tax revenue were state income taxes, which totaled \$479,752, followed by sales taxes of \$427,307.

Revenues by Source

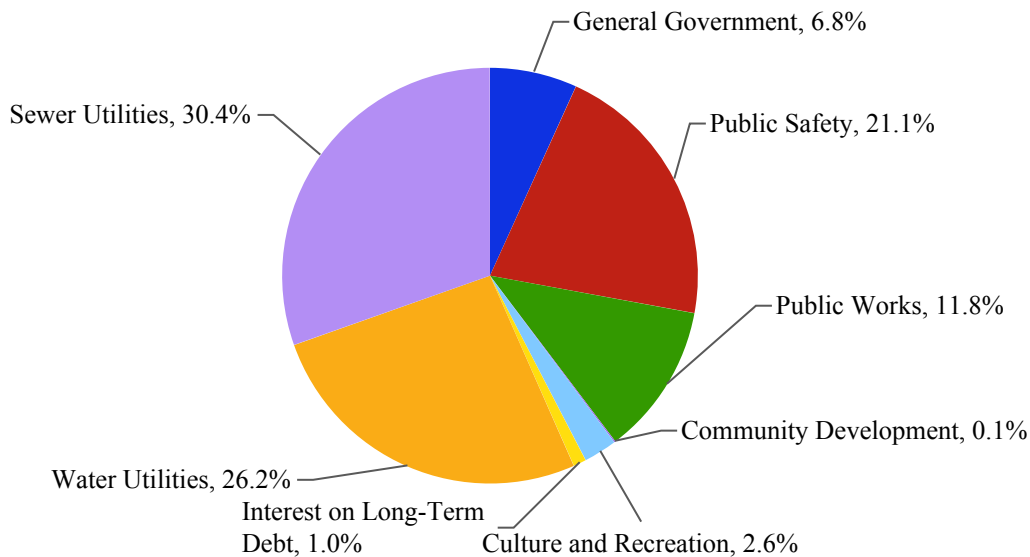


Expenses. For the fiscal year ended April 30, 2022, expenses from governmental activities totaled \$980,315, which decreased \$74,044 from the prior year. This decrease is attributable mostly to a decrease in GASB 68 pension expense recognition in fiscal year 2022.

Expenses for business-type activities totaled \$1,276,142, which increased \$2,385 from the prior year. The increase is attributable mostly to a project to update the communication system of the water system.

Public safety operations (21.1%), water utilities (26.2%) and sewer utilities (30.4%) accounted for the largest share of expenses. The chart below illustrates expense percentages by function.

Expenses 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 \$2,597,515, an increase of \$339,207 in comparison with the prior year balance. Approximately 59.1% of this total amount, \$1,533,986, 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, 2022, unassigned fund balance of the General Fund was \$1,533,986. 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 176.1% of the total General Fund expenditures, while total fund balance represents 202.8% of total General Fund expenditures.

The fund balance of the General Fund increased by \$174,957 to a total of \$1,767,233 at the end of the current fiscal year. The key factors in this increase is intergovernmental revenues, specifically from income taxes with an increase of \$69,873, and sales and use taxes with an increase of \$6,268. The City was a recipient of COVID-19 relief grant funding in the current fiscal year.

The fund balance of the Business District Fund increased by \$60,144 to a total of \$180,944. The increase is primarily due to an increase in sales taxes and also in interest income, as well as a decrease in capital outlay expenditures of \$64,405.

The fund balance of the Motor Fuel Tax Fund increased by \$70,910 to a total of \$388,265 at the end of the current fiscal year. This increase was primarily due to motor fuel tax allotments of \$214,594 being greater than transportation expenses of \$144,388.

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 \$572,869 to a total of \$3,659,707 at the end of the current fiscal year. Approximately 23.4% of that total is unrestricted net position. The Sewer Fund had an increase in net position of \$371,390 to a total of \$3,464,599 at the end of the current fiscal year. Approximately 26.2% 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 not amend the budget during the current fiscal year for the General Fund. The General Fund revenues exceeded the budgeted revenues by \$113,413, primarily due to state income taxes of \$479,752 exceeding the budget of \$405,000 and video gaming/pull tab/jar games taxes of \$63,804 exceeding the budget of \$41,000. General Fund expenditures were less than the budget by \$90,613, primarily due to general government insurance expenditures of \$37,854 and general government miscellaneous expenditures of \$1,681 being under budgeted expenditures of \$51,250 and \$10,650, respectively, related to the stay at home orders issued by the State of Illinois in response to the COVID-19 pandemic and offices being closed for an extended period of time.

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, 2022 is \$15,067,402 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, property and equipment, infrastructure, and engineering fees.

Capital Asset and Debt Administration - Continued

Capital Assets - Continued. The following schedule reflects the City's capital asset balances as of April 30, 2022.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
Land	\$ 228,132	228,132	114,031	114,031	342,163	342,163
Construction in Progress	—	—	2,373,242	158,209	2,373,242	158,209
Property and Equipment	2,800,475	2,851,407	5,874,313	5,874,313	8,674,788	8,725,720
Infrastructure	487,195	414,850	9,208,364	9,174,120	9,695,559	9,588,970
Engineering Fees	—	—	1,245,854	1,245,854	1,245,854	1,245,854
Less:						
Accumulated depreciation	(1,765,641)	(1,754,615)	(5,498,563)	(5,127,295)	(7,264,204)	(6,881,910)
Totals	1,750,161	1,739,774	13,317,241	11,439,232	15,067,402	13,179,006

Major capital asset events during fiscal year ended April 30, 2022, 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 \$8,458,341. This amount is comprised of general obligation bonds, IEPA loans payable, and installment contract payable. In the fiscal year ended April 30, 2022, the City retired \$1,023,103 in outstanding debt and issued \$2,398,119 of installment contracts payable.

The following schedule summarizes the City's indebtedness.

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2022	2021	2022	2021	2022	2021
General Obligation Bonds	\$ 220,000	285,000	—	—	220,000	285,000
IEPA Loans Payable	—	—	7,949,632	6,467,663	7,949,632	6,467,663
Installment Contract Payable	281,741	320,540	6,968	10,122	288,709	330,662
Totals	501,741	605,540	7,956,600	6,477,785	8,458,341	7,083,325

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 and increases in new construction. Previous new construction activities indicate a potential for positive increase in the EAV in subsequent fiscal year. The City should also see some increased money due to implementing a 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 due to the COVID-19 pandemic, 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 IL 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, 2022

See Following Page

CITY OF GEORGETOWN, ILLINOIS

Statement of Net Position

April 30, 2022

	Primary Government			Component
	Governmental Activities	Business-Type Activities	Totals	Unit Library
ASSETS				
Current Assets				
Cash and Investments	\$ 2,628,786	1,726,604	4,355,390	74,160
Receivables - Net	240,257	192,402	432,659	29,001
Prepays	47,861	20,645	68,506	—
Internal Balances	131,730	(131,730)	—	—
Due from Other Governments	—	911,843	911,843	—
Total Current Assets	3,048,634	2,719,764	5,768,398	103,161
Noncurrent Assets				
Capital Assets				
Nondepreciable	228,132	2,487,273	2,715,405	—
Depreciable	3,287,670	16,328,531	19,616,201	17,185
Accumulated Depreciation	(1,765,641)	(5,498,563)	(7,264,204)	(16,417)
Total Capital Assets	1,750,161	13,317,241	15,067,402	768
Other Assets				
Net Pension Asset - IMRF	468,070	297,127	765,197	—
Total Noncurrent Assets	2,218,231	13,614,368	15,832,599	768
Total Assets	5,266,865	16,334,132	21,600,997	103,929
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	102,288	64,931	167,219	—
Deferred Items - ARO	—	615,000	615,000	—
Total Deferred Outflows of Resources	102,288	679,931	782,219	—
Total Assets and Deferred Outflows of Resources	5,369,153	17,014,063	22,383,216	103,929

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

	Primary Government			Component
	Governmental	Business-Type	Totals	Unit
	Activities	Activities		Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 37,988	937,391	975,379	—
Accrued Payroll	—	—	—	890
Accrued Interest Payable	733	23,229	23,962	—
Deposits Payable	—	42,495	42,495	—
Retainage Payable	—	66,225	66,225	—
Current Portion of Long-Term Debt	110,479	279,250	389,729	—
Total Current Liabilities	149,200	1,348,590	1,497,790	890
Noncurrent Liabilities				
General Obligation Bonds Payable	150,000	—	150,000	—
IEPA Loan Payable	—	7,673,824	7,673,824	—
Installment Contract Payable	241,262	3,526	244,788	—
Asset Retirement Obligation	—	650,000	650,000	—
Total Noncurrent Liabilities	391,262	8,327,350	8,718,612	—
Total Liabilities	540,462	9,675,940	10,216,402	890
DEFERRED INFLOWS OF RESOURCES				
Deferred Items - IMRF	336,831	213,817	550,648	—
Property Taxes	196,416	—	196,416	29,001
Grants	216,715	—	216,715	—
Total Deferred Inflows of Resources	749,962	213,817	963,779	29,001
Total Liabilities and Deferred Inflows of Resources	1,290,424	9,889,757	11,180,181	29,891
NET POSITION				
Net Investment in Capital Assets	1,248,420	5,360,641	6,609,061	768
Restricted - IMRF	28,940	—	28,940	—
Restricted - FICA Tax	8,030	—	8,030	—
Restricted - Motor Fuel Tax	388,265	—	388,265	—
Restricted - Unemployment	44,326	—	44,326	—
Restricted - Tort	45,855	—	45,855	—
Restricted - Debt Service	104,750	—	104,750	—
Restricted - TIF District	2,512	—	2,512	—
Unrestricted	2,207,631	1,763,665	3,971,296	73,270
Total Net Position	4,078,729	7,124,306	11,203,035	74,038

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, 2022

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 152,068	13,670	—	—
Public Safety	478,997	8,840	—	—
Public Works	266,824	—	214,594	—
Culture and Recreation	59,146	—	—	—
Community Development	1,093	—	—	—
Interest on Long-Term Debt	22,187	—	—	—
Total Governmental Activities	980,315	22,510	214,594	—
Business-Type Activities				
Water Utilities	590,472	765,975	—	—
Sewer Utilities	685,670	815,384	—	—
Total Business-Type Activities	1,276,142	1,581,359	—	—
Total Primary Government	2,256,457	1,603,869	214,594	—
Component Unit - Public Library	48,010	2,435	5,124	—

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
 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		
(138,398)	—	(138,398)	—	
(470,157)	—	(470,157)	—	
(52,230)	—	(52,230)	—	
(59,146)	—	(59,146)	—	
(1,093)	—	(1,093)	—	
(22,187)	—	(22,187)	—	
(743,211)	—	(743,211)	—	
—	175,503	175,503	—	
—	129,714	129,714	—	
—	305,217	305,217	—	
(743,211)	305,217	(437,994)	—	
—	—	—	(40,451)	
221,300	—	221,300	28,205	
9,985	—	9,985	—	
63,804	—	63,804	—	
30,676	—	30,676	—	
479,752	—	479,752	—	
427,307	—	427,307	—	
24,932	—	24,932	—	
8,777	—	8,777	—	
7,132	3,961	11,093	88	
36,683	643,081	679,764	24,572	
8,000	(8,000)	—	—	
1,318,348	639,042	1,957,390	52,865	
575,137	944,259	1,519,396	12,414	
3,503,592	6,180,047	9,683,639	61,624	
4,078,729	7,124,306	11,203,035	74,038	

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

CITY OF GEORGETOWN, ILLINOIS

Balance Sheet - Governmental Funds

April 30, 2022

	General	Special Revenue		Nonmajor	Totals
		Business District	Motor Fuel Tax		
ASSETS					
Cash and Investments	\$ 1,835,875	180,944	376,821	235,146	2,628,786
Receivables - Net of Allowances					
Taxes	68,504	—	—	127,912	196,416
Other Taxes	21,784	—	11,444	—	33,228
Accounts	10,613	—	—	—	10,613
Prepays	21,934	—	—	25,927	47,861
Due from Other Funds	131,730	—	—	—	131,730
Total Assets	<u>2,090,440</u>	<u>180,944</u>	<u>388,265</u>	<u>388,985</u>	<u>3,048,634</u>
LIABILITIES					
Accounts Payable	37,988	—	—	—	37,988
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	68,504	—	—	127,912	196,416
Grants	216,715	—	—	—	216,715
Total Deferred Inflows of Resources	<u>285,219</u>	<u>—</u>	<u>—</u>	<u>127,912</u>	<u>413,131</u>
Total Liabilities and Deferred Inflows of Resources	<u>323,207</u>	<u>—</u>	<u>—</u>	<u>127,912</u>	<u>451,119</u>
FUND BALANCES					
Nonspendable	21,934	—	—	25,927	47,861
Restricted	—	—	388,265	235,146	623,411
Committed	211,313	180,944	—	—	392,257
Unassigned	1,533,986	—	—	—	1,533,986
Total Fund Balances	<u>1,767,233</u>	<u>180,944</u>	<u>388,265</u>	<u>261,073</u>	<u>2,597,515</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>2,090,440</u>	<u>180,944</u>	<u>388,265</u>	<u>388,985</u>	<u>3,048,634</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, 2022

Total Governmental Fund Balances	\$ 2,597,515
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.	1,750,161
A net pension asset is not considered to represent a financial resource and therefore, is not reported in the funds. Net Pension Asset - IMRF	468,070
Deferred outflows (inflows) of resources related to the pensions not reported in the funds. Deferred Items - IMRF	(234,543)
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	(220,000) (281,741) <u>(733)</u>
Net Position of Governmental Activities	<u><u>4,078,729</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, 2022**

	General	Special Revenue		Nonmajor	Totals
		Business District	Motor Fuel Tax		
Revenues					
Taxes	\$ 172,753	—	—	153,012	325,765
Intergovernmental	824,306	116,462	214,594	—	1,155,362
Licenses and Permits	13,670	—	—	—	13,670
Fines and Forfeitures	8,840	—	—	—	8,840
Interest Income	4,951	487	704	990	7,132
Miscellaneous	36,683	—	—	—	36,683
Total Revenues	1,061,203	116,949	215,298	154,002	1,547,452
Expenditures					
General Government	134,030	7,475	—	92,453	233,958
Public Safety	471,879	—	—	—	471,879
Public Works	200,967	—	144,388	—	345,355
Culture and Recreation	41,181	—	—	—	41,181
Community Development	—	—	—	1,093	1,093
Capital Outlay	21,611	—	—	—	21,611
Debt Service					
Principal Retirement	1,578	37,221	—	65,000	103,799
Interest and Fiscal Charges	—	12,109	—	10,260	22,369
Total Expenditures	871,246	56,805	144,388	168,806	1,241,245
Excess (Deficiency) of Revenues Over (Under) Expenditures	189,957	60,144	70,910	(14,804)	306,207
Other Financing Sources (Uses)					
Disposal of Capital Assets	25,000	—	—	—	25,000
Transfers In	8,000	—	—	48,000	56,000
Transfers Out	(48,000)	—	—	—	(48,000)
	(15,000)	—	—	48,000	33,000
Net Change in Fund Balances	174,957	60,144	70,910	33,196	339,207
Fund Balances - Beginning	1,592,276	120,800	317,355	227,877	2,258,308
Fund Balances - Ending	1,767,233	180,944	388,265	261,073	2,597,515

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, 2022**

Net Change in Fund Balances - Total Governmental Funds	\$ 339,207
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.	
Capital Outlays	111,299
Depreciation Expense	(100,912)
Disposals - Cost	(89,886)
Disposals - Accumulated Depreciation	89,886
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	177,047
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(55,485)
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	103,799
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>182</u>
Changes in Net Position of Governmental Activities	<u><u>575,137</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, 2022

	Business-Type Activities		
	Water Utilities	Sewer Utilities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 884,697	841,907	1,726,604
Receivables - Net of Allowances			
Accounts	90,824	101,578	192,402
Due from Other Funds	588,323	323,520	911,843
Prepays	10,034	10,611	20,645
Total Current Assets	<u>1,573,878</u>	<u>1,277,616</u>	<u>2,851,494</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,001,592	485,681	2,487,273
Depreciable	6,047,586	10,280,945	16,328,531
Accumulated Depreciation	(2,743,388)	(2,755,175)	(5,498,563)
Total Capital Assets	<u>5,305,790</u>	<u>8,011,451</u>	<u>13,317,241</u>
Other Assets			
Net Pension Asset - IMRF	179,417	117,710	297,127
Total Noncurrent Assets	<u>5,485,207</u>	<u>8,129,161</u>	<u>13,614,368</u>
Total Assets	<u>7,059,085</u>	<u>9,406,777</u>	<u>16,465,862</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	39,208	25,723	64,931
Deferred Items - ARO	—	615,000	615,000
Total Deferred Outflows of Resources	<u>39,208</u>	<u>640,723</u>	<u>679,931</u>
Total Assets and Deferred Outflows of Resources	<u>7,098,293</u>	<u>10,047,500</u>	<u>17,145,793</u>

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

	Business-Type Activities		
	Water	Sewer	Totals
	Utilities	Utilities	
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 600,902	336,489	937,391
Accrued Interest Payable	3,430	19,799	23,229
Deposits Payable	42,495	—	42,495
Due to Other Funds	131,730	—	131,730
Retainage Payable	29,538	36,687	66,225
Current Portion of Long-Term Debt	77,161	202,089	279,250
Total Current Liabilities	<u>885,256</u>	<u>595,064</u>	<u>1,480,320</u>
Noncurrent Liabilities			
IEPA Loan Payable	2,422,456	5,251,368	7,673,824
Installment Contract Payable	1,763	1,763	3,526
Asset Retirement Obligation	—	650,000	650,000
Total Noncurrent Liabilities	<u>2,424,219</u>	<u>5,903,131</u>	<u>8,327,350</u>
Total Liabilities	<u>3,309,475</u>	<u>6,498,195</u>	<u>9,807,670</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	129,111	84,706	213,817
Total Liabilities and Deferred Inflows of Resources	<u>3,438,586</u>	<u>6,582,901</u>	<u>10,021,487</u>
NET POSITION			
Net Investment in Capital Assets	2,804,410	2,556,231	5,360,641
Unrestricted	<u>855,297</u>	<u>908,368</u>	<u>1,763,665</u>
Total Net Position	<u><u>3,659,707</u></u>	<u><u>3,464,599</u></u>	<u><u>7,124,306</u></u>

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, 2022**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Operating Revenues			
Charges for Services	\$ 765,975	815,384	1,581,359
Operating Expenses			
Operations	421,212	396,981	818,193
Depreciation and Amortization	153,525	235,243	388,768
Total Operating Expenses	574,737	632,224	1,206,961
Operating Income	191,238	183,160	374,398
Nonoperating Revenues (Expenses)			
Interest Income	1,366	2,595	3,961
Interest Expense	(15,735)	(53,446)	(69,181)
Miscellaneous	400,000	243,081	643,081
	385,631	192,230	577,861
Income Before Transfers	576,869	375,390	952,259
Transfers Out	(4,000)	(4,000)	(8,000)
Change in Net Position	572,869	371,390	944,259
Net Position - Beginning	3,086,838	3,093,209	6,180,047
Net Position - Ending	3,659,707	3,464,599	7,124,306

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, 2022**

	Business-Type Activities - Enterprise Funds		
	Water Utilities	Sewer Utilities	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 484,268	668,598	1,152,866
Payments to Employees	(178,848)	(119,598)	(298,446)
Payments to Suppliers	383,983	84,351	468,334
	<u>689,403</u>	<u>633,351</u>	<u>1,322,754</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	(1,829,569)	(419,708)	(2,249,277)
Debt Issuance	1,983,199	414,920	2,398,119
Retirement of Debt	(476,268)	(443,036)	(919,304)
Interest Expense	(15,735)	(53,446)	(69,181)
	<u>(338,373)</u>	<u>(501,270)</u>	<u>(839,643)</u>
Cash Flows from Investing Activities			
Interest Received	1,366	2,595	3,961
Net Change in Cash and Cash Equivalents	348,396	130,676	479,072
Cash and Cash Equivalents - Beginning	536,301	711,231	1,247,532
Cash and Cash Equivalents - Ending	<u>884,697</u>	<u>841,907</u>	<u>1,726,604</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income	191,238	183,160	374,398
Adjustments to Reconcile Operating Income to Net Income to Net Cash			
Provided by (Used in) Operating Activities:			
Depreciation and Amortization	153,525	235,243	388,768
Other Income	400,000	243,081	643,081
(Increase) Decrease in Current Assets	(681,707)	(389,867)	(1,071,574)
Increase (Decrease) in Current Liabilities	626,347	361,734	988,081
Net Cash Provided by Operating Activities	<u>689,403</u>	<u>633,351</u>	<u>1,322,754</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, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Georgetown (City) is located in Vermilion County, Illinois. The City operates under 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 are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government:	City of Georgetown
Discretely Presented Component Unit:	Georgetown Public Library

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the City have been included.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

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 19, 2021 on the modified accrual basis of accounting for governmental funds and accrual basis for enterprise funds. No budget amendments were made in the current fiscal year.

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 INDIVIDUAL FUNDS

The following fund had an excess of actual expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
TIF District	\$ 1,093

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.

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.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$3,488,287 and the bank balances totaled \$3,520,568. In addition, the City has \$867,103 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 AAAM by Standard & Poor's

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 \$74,160 and the bank balances totaled \$56,024.

PROPERTY TAXES

Property taxes for 2020 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. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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	2,851,407	38,954	89,886	2,800,475
Infrastructure	414,850	72,345	—	487,195
	<u>3,266,257</u>	<u>111,299</u>	<u>89,886</u>	<u>3,287,670</u>
Less Accumulated Depreciation				
Property and Equipment	1,541,299	82,145	89,886	1,533,558
Infrastructure	213,316	18,767	—	232,083
	<u>1,754,615</u>	<u>100,912</u>	<u>89,886</u>	<u>1,765,641</u>
Total Net Depreciable Capital Assets	<u>1,511,642</u>	<u>10,387</u>	<u>—</u>	<u>1,522,029</u>
Total Net Capital Assets	<u>1,739,774</u>	<u>10,387</u>	<u>—</u>	<u>1,750,161</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 39,672
Public Safety	32,118
Public Works	11,157
Culture and Recreation	<u>17,965</u>
	<u>100,912</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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
Construction in Progress	158,209	2,215,033	—	2,373,242
	<u>272,240</u>	<u>2,215,033</u>	<u>—</u>	<u>2,487,273</u>
Depreciable Capital Assets				
Property and Equipment	5,874,313	—	—	5,874,313
Infrastructure	9,174,120	34,244	—	9,208,364
Engineering Fees	1,245,854	—	—	1,245,854
	<u>16,294,287</u>	<u>34,244</u>	<u>—</u>	<u>16,328,531</u>
Less Accumulated Depreciation				
Property and Equipment	1,772,908	151,401	—	1,924,309
Infrastructure	3,214,102	190,448	—	3,404,550
Engineering Fees	140,285	29,419	—	169,704
	<u>5,127,295</u>	<u>371,268</u>	<u>—</u>	<u>5,498,563</u>
Total Net Depreciable Capital Assets	<u>11,166,992</u>	<u>405,512</u>	<u>—</u>	<u>10,829,968</u>
Total Capital Assets	<u>11,439,232</u>	<u>2,620,545</u>	<u>—</u>	<u>13,317,241</u>

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

Water Utilities	\$ 153,525
Sewer Utilities	<u>217,743</u>
	<u><u>371,268</u></u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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				
Equipment	\$ 17,185	—	—	17,185
Less Accumulated Depreciation				
Equipment	16,225	192	—	16,417
Total Net Depreciable Capital Assets	960	(192)	—	768

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

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Water Utilities	\$ 131,730

Interfund balances are advances in anticipation of receipts.

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Water Utilities	\$ 4,000 (1)
Nonmajor Governmental	General	48,000 (2)
General	Sewer Utilities	4,000 (1)
		<u>56,000</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, 2022

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	\$ 285,000	—	65,000	220,000

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	\$ 315,478	—	37,221	278,257
\$15,184 Installment Contract Payable of 2020 due in annual installments of \$128 to \$5,162, interest free, through May 20, 2024.	General Water	5,062	—	1,578	3,484
	Utilities Sewer	5,061	—	1,577	3,484
	Utilities	5,061	—	1,577	3,484
			<u>330,662</u>	<u>—</u>	<u>41,953</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 Loan Payable (L17-5678) of 2021 and IEPA Loan Payable (L17-5680) of 2021 final repayment schedules are not yet available as of the date of this report. 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	\$ 989,388	—	74,691	914,697
\$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	5,478,275	—	198,379	5,279,896
\$1,875,296 IEPA Loan Payable (L17-5678) of 2021 due in semi-annual installments through February 25, 2042, including interest at 1.00%	Water Utilities	—	1,983,199	400,000	1,583,199
\$810,268 IEPA Loan Payable (L17-5680) of 2021 due in semi-annual installments through March 26, 2042, including interest at 1.00%	Sewer Utilities	—	414,920	243,080	171,840
		<u>6,467,663</u>	<u>2,398,119</u>	<u>916,150</u>	<u>7,949,632</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 30 years and the remaining useful life of the water tower is 59 years.

Long-Term Liability Activity

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts within One Year
Governmental Activities					
General Obligation Bonds	\$ 285,000	—	65,000	220,000	70,000
Installment Contracts Payable	320,540	—	38,799	281,741	40,479
	<u>605,540</u>	<u>—</u>	<u>103,799</u>	<u>501,741</u>	<u>110,479</u>
Business-Type Activities					
IEPA Loans Payable	6,467,663	2,398,119	916,150	7,949,632	275,808
Installment Contracts Payable	10,122	—	3,154	6,968	3,442
Asset Retirement Obligation	650,000	—	—	650,000	—
	<u>7,127,785</u>	<u>2,398,119</u>	<u>919,304</u>	<u>8,606,600</u>	<u>279,250</u>

For governmental activities, 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 Water Utilities and Sewer Utilities Funds 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, 2022

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
2023	\$ 70,000	7,400	40,479	10,571	275,808	61,258	3,442	—
2024	75,000	4,500	42,057	8,993	278,573	58,493	3,442	—
2025	75,000	1,500	42,071	7,303	281,366	55,700	84	—
2026	—	—	43,763	5,567	284,186	52,880	—	—
2027	—	—	45,572	3,758	287,035	50,031	—	—
2028	—	—	47,451	1,879	289,913	47,153	—	—
2029	—	—	20,348	207	292,819	44,247	—	—
2030	—	—	—	—	295,755	41,311	—	—
2031	—	—	—	—	298,719	38,347	—	—
2032	—	—	—	—	301,715	35,351	—	—
2033	—	—	—	—	304,739	32,327	—	—
2034	—	—	—	—	265,595	30,272	—	—
2035	—	—	—	—	225,847	26,821	—	—
2036	—	—	—	—	228,111	24,557	—	—
2037	—	—	—	—	230,398	22,270	—	—
2038	—	—	—	—	232,708	19,960	—	—
2039	—	—	—	—	235,041	17,627	—	—
2040	—	—	—	—	237,397	15,271	—	—
2041	—	—	—	—	239,776	12,890	—	—
2042	—	—	—	—	242,180	10,488	—	—
2043	—	—	—	—	244,608	8,060	—	—
2044	—	—	—	—	247,060	5,608	—	—
2045	—	—	—	—	249,538	3,130	—	—
2046	—	—	—	—	125,706	629	—	—
Totals	220,000	13,400	281,741	38,278	6,194,593	714,681	6,968	—

*IEPA Loan Payable (L17-5678) of 2021 and IEPA Loan Payable (L17-5680) of 2021 final repayment schedules are not yet available as of the date of this report.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 - 2021	<u>\$ 22,153,513</u>
Legal Debt Limit - 8.625% of Assessed Value	1,910,740
Amount of Debt Applicable to Limit	<u>—</u>
Legal Debt Margin	<u>1,910,740</u>

NET POSITION

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2022:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 1,750,161
Less Capital Related Debt:	
General Obligation Bonds of 2013B	(220,000)
Installment Contract Payable of 2018	(278,257)
Installment Contract Payable of 2020	<u>(3,484)</u>
Net Investment in Capital Assets	<u>1,248,420</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	13,317,241
Less Capital Related Debt:	
IEPA Loan Payable (L17-1818) of 2013	(914,697)
IEPA Loan Payable (L17-3160) of 2017	(5,279,896)
IEPA Loan Payable (L17-5678) of 2021	(1,583,199)
IEPA Loan Payable (L17-5680) of 2021	(171,840)
Installment Contract Payable of 2020	<u>(6,968)</u>
Net Investment in Capital Assets	<u>5,360,641</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE

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, 2022

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE - 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	\$ 21,934	—	—	25,927	47,861
Restricted					
IMRF	—	—	—	28,940	28,940
FICA	—	—	—	8,030	8,030
Motor Fuel Tax	—	—	388,265	—	388,265
Unemployment	—	—	—	44,326	44,326
Tort	—	—	—	45,855	45,855
Debt Service	—	—	—	105,483	105,483
TIF District	—	—	—	2,512	2,512
	—	—	388,265	235,146	623,411
Committed					
Capital Improvements	183,084	—	—	—	183,084
Public Safety	20,530	—	—	—	20,530
Special Activities	7,699	—	—	—	7,699
Business District	—	180,944	—	—	180,944
	211,313	180,944	—	—	392,257
Unassigned	1,533,986	—	—	—	1,533,986
Total Fund Balances	1,767,233	180,944	388,265	261,073	2,597,515

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

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.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

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, 2022

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, 2021, 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	12
Active Plan Members	<u>16</u>
Total	<u><u>52</u></u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022, the City's contribution rate was 5.37% of covered payroll.

Net Pension (Asset). The City's net pension (asset) was measured as of December 31, 2021. 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, 2021, 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	3.25%
Inflation	2.25%

For nondisabled 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.

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, 2022

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	28.00%	(0.85%)
Domestic Equities	37.00%	2.85%
International Equities	18.00%	3.85%
Real Estate	9.00%	4.05%
Blended	7.00%	0.70% - 4.80%
Cash and Cash Equivalents	1.00%	(1.45%)

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 (asset) to changes in the discount rate. The table below presents the net pension (asset) of the City calculated using the discount rate as well as what the City's net pension (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 (Asset)	\$ (327,127)	(765,197)	(1,110,417)

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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 (Asset) (A) - (B)
Balances at December 31, 2020	\$ 3,427,801	3,912,596	(484,795)
Changes for the Year:			
Service Cost	64,723	—	64,723
Interest on the Total Pension Liability	242,458	—	242,458
Difference Between Expected and Actual Experience of the Total Pension Liability	198,734	—	198,734
Changes of Assumptions	—	—	—
Contributions - Employer	—	43,813	(43,813)
Contributions - Employees	—	32,895	(32,895)
Net Investment Income	—	670,364	(670,364)
Benefit Payments, Including Refunds of Employee Contributions	(231,822)	(231,822)	—
Other (Net Transfer)	—	39,245	(39,245)
Net Changes	274,093	554,495	(280,402)
Balances at December 31, 2021	3,701,894	4,467,091	(765,197)

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

For the year ended April 30, 2022, the City recognized pension revenue of \$157,146. At April 30, 2022, 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, 2022

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	\$ 158,485	(906)	157,579
Change in Assumptions	—	(9,762)	(9,762)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(539,980)	(539,980)
Total Pension Expense to be Recognized in Future Periods	158,485	(550,648)	(392,163)
Pension Contributions Made Subsequent to the Measurement Date	8,734	—	8,734
	<u>167,219</u>	<u>(550,648)</u>	<u>(383,429)</u>

\$8,734 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, 2023. 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 (Inflows) of Resources
2023	\$ (61,909)
2024	(148,385)
2025	(103,688)
2026	(78,181)
2027	—
Thereafter	—
Total	<u>(392,163)</u>

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2022

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, 2022.

SUBSEQUENT EVENT

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$433,430 to be received in two installments. On October 1, 2021, the City received their first installment of \$216,715. The City received their second installment of \$216,715 on September 14, 2022.

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, 2022**

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%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

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, 2022

	<u>12/31/2015</u>
Total Pension Liability	
Service Cost	\$ 57,880
Interest	197,118
Differences Between Expected and Actual Experience	44,114
Change of Assumptions	3,398
Benefit Payments, Including Refunds of Member Contributions	<u>(130,591)</u>
Net Change in Total Pension Liability	171,919
Total Pension Liability - Beginning	<u>2,664,594</u>
 Total Pension Liability - Ending	 <u><u>2,836,513</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	\$ 51,571
Contributions - Members	26,432
Net Investment Income	13,623
Benefit Payments, Including Refunds of Member Contributions	<u>(130,591)</u>
Other (Net Transfer)	<u>(20,289)</u>
Net Change in Plan Fiduciary Net Position	(59,254)
Plan Net Position - Beginning	<u>2,750,939</u>
 Plan Net Position - Ending	 <u><u>2,691,685</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 144,828</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 94.89%
 Covered Payroll	 \$ 587,365
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 24.66%

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

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
68,689	64,446	63,928	66,219	70,293	64,723
209,115	218,692	218,394	229,090	235,251	242,458
4,528	(34,466)	60,294	(14,337)	37,471	198,734
(3,567)	(89,246)	88,553	—	(21,840)	—
(157,857)	(147,489)	(178,813)	(189,912)	(206,148)	(231,822)
120,908	11,937	252,356	91,060	115,027	274,093
2,836,513	2,957,421	2,969,358	3,221,714	3,312,774	3,427,801
2,957,421	2,969,358	3,221,714	3,312,774	3,427,801	3,701,894
53,570	53,131	54,745	36,193	49,606	43,813
27,677	28,129	28,983	29,346	32,889	32,895
181,730	502,686	(186,486)	598,628	516,055	670,364
(157,857)	(147,489)	(178,813)	(189,912)	(206,148)	(231,822)
21,718	(35,747)	113,287	(30,912)	25,902	39,245
126,838	400,710	(168,284)	443,343	418,304	554,495
2,691,685	2,818,523	3,219,233	3,050,949	3,494,292	3,912,596
2,818,523	3,219,233	3,050,949	3,494,292	3,912,596	4,467,091
138,898	(249,875)	170,765	(181,518)	(484,795)	(765,197)
95.30%	108.42%	94.70%	105.48%	114.14%	120.67%
615,048	625,073	644,063	652,134	704,340	727,759
22.58%	(39.98%)	26.51%	(27.83%)	(68.83%)	(105.14%)

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 163,500	163,500	172,753
Intergovernmental	719,000	719,000	824,306
Licenses and Permits	4,950	4,950	13,670
Fines and Forfeitures	5,650	5,650	8,840
Interest Income	12,055	12,055	4,951
Miscellaneous	42,635	42,635	36,683
Total Revenues	<u>947,790</u>	<u>947,790</u>	<u>1,061,203</u>
Expenditures			
General Government	165,452	165,452	134,030
Public Safety	511,905	511,905	471,879
Public Works	208,894	208,894	200,967
Culture and Recreation	45,608	45,608	41,181
Capital Outlay	30,000	30,000	21,611
Debt Service			
Principal Retirement	—	—	1,578
Total Expenditures	<u>961,859</u>	<u>961,859</u>	<u>871,246</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(14,069)</u>	<u>(14,069)</u>	<u>189,957</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	25,000
Transfers In	8,000	8,000	8,000
Transfers Out	(48,000)	(48,000)	(48,000)
	<u>(40,000)</u>	<u>(40,000)</u>	<u>(15,000)</u>
Net Change In Fund Balance	<u>(54,069)</u>	<u>(54,069)</u>	174,957
Fund Balance - Beginning			<u>1,592,276</u>
Fund Balance - Ending			<u><u>1,767,233</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Tax	\$ 100,000	100,000	116,462
Interest Income	400	400	487
Total Revenues	<u>100,400</u>	<u>100,400</u>	<u>116,949</u>
Expenditures			
General Government			
Maintenance	5,000	5,000	775
Miscellaneous	20,000	20,000	6,700
Debt Service			
Principal Retirement	37,220	37,220	37,221
Interest and Fiscal Charges	12,110	12,110	12,109
Total Expenditures	<u>74,330</u>	<u>74,330</u>	<u>56,805</u>
Net Change In Fund Balance	<u>26,070</u>	<u>26,070</u>	60,144
Fund Balance - Beginning			<u>120,800</u>
Fund Balance - Ending			<u>180,944</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, 2022**

	Budget		Actual
	Original	Final	
Taxes			
Property Taxes	\$ 66,500	66,500	68,288
Utility Taxes	46,000	46,000	30,676
Road and Bridge Taxes	10,000	10,000	9,985
Video Gaming/PullTab/Jar Games Taxes	41,000	41,000	63,804
	<u>163,500</u>	<u>163,500</u>	<u>172,753</u>
Intergovernmental			
State Replacement	11,000	11,000	24,932
Sales and Use Tax	293,000	293,000	310,845
State Income	405,000	405,000	479,752
Miscellaneous	10,000	10,000	8,777
	<u>719,000</u>	<u>719,000</u>	<u>824,306</u>
Licenses and Permits	<u>4,950</u>	<u>4,950</u>	<u>13,670</u>
Fines and Forfeitures			
Court and Local Fines	<u>5,650</u>	<u>5,650</u>	<u>8,840</u>
Interest Income	<u>12,055</u>	<u>12,055</u>	<u>4,951</u>
Miscellaneous			
Reimbursed Expenditures	23,335	23,335	24,147
Rental	500	500	—
Police Forfeiture	50	50	—
Donations	100	100	—
Miscellaneous Income	18,650	18,650	12,536
	<u>42,635</u>	<u>42,635</u>	<u>36,683</u>
Total Revenues	<u>947,790</u>	<u>947,790</u>	<u>1,061,203</u>

CITY OF GEORGETOWN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
General Government			
Salaries - Mayor	\$ 1,667	1,667	1,667
Salaries - Alderman	4,580	4,580	4,380
Salaries - City Clerk	3,433	3,433	3,460
Salaries - City Treasurer	4,583	4,583	4,568
Salaries - Office	25,419	25,419	21,658
Salaries - Janitor	1,592	1,592	1,007
Employee Benefits	8,163	8,163	8,027
Professional Fees	14,975	14,975	19,371
Printing and Publishing	1,400	1,400	814
Utilities and Telephone	11,365	11,365	8,242
Insurance	51,250	51,250	37,854
Maintenance	9,900	9,900	6,273
Office Expenditure	8,250	8,250	6,514
Homeland Security	750	750	723
Locis System	3,000	3,000	1,893
Real Estate Taxes	25	25	845
Decorations/Parade	4,450	4,450	5,053
Miscellaneous Expenditure	10,650	10,650	1,681
	<u>165,452</u>	<u>165,452</u>	<u>134,030</u>
Public Safety			
Salaries	355,665	355,665	336,041
Employee Benefits	35,240	35,240	28,380
Training	4,000	4,000	7,421
Repair and Maintenance	22,300	22,300	16,303
Gas and Oil	17,500	17,500	19,040
Supplies	57,500	57,500	45,860
Utilities	6,700	6,700	6,628
Equipment	12,500	12,500	10,432
Miscellaneous Expenditure	500	500	1,774
	<u>511,905</u>	<u>511,905</u>	<u>471,879</u>

CITY OF GEORGETOWN, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Public Works			
Salaries	\$ 64,426	64,426	59,253
Employee Benefits	13,442	13,442	8,830
Street Maintenance	9,500	9,500	8,412
Building Repair and Maintenance	7,000	7,000	4,381
Garage Repair and Supply	500	500	—
Gas and Oil	17,500	17,500	19,832
Supplies	4,650	4,650	4,919
Utilities	68,710	68,710	62,496
Rental	6,000	6,000	1,367
Equipment	16,666	16,666	31,293
Miscellaneous Expenditure	500	500	184
	<u>208,894</u>	<u>208,894</u>	<u>200,967</u>
Culture and Recreation			
Salaries	1,483	1,483	569
Supplies	1,000	1,000	1,132
Utilities	11,625	11,625	13,226
Maintenance	29,000	29,000	24,551
Senior Center Activity	2,500	2,500	1,703
	<u>45,608</u>	<u>45,608</u>	<u>41,181</u>
Capital Outlay			
Public Safety	4,000	4,000	5,006
Public Works	26,000	26,000	16,605
	<u>30,000</u>	<u>30,000</u>	<u>21,611</u>
Debt Service			
Principal Retirement	—	—	1,578
	<u>—</u>	<u>—</u>	<u>1,578</u>
Total Expenditures	<u>961,859</u>	<u>961,859</u>	<u>871,246</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

April 30, 2022

	Special Revenue	<u>Debt Service</u> Municipal Building	Totals
ASSETS			
Cash and Investments	\$ 129,663	105,483	235,146
Receivables - Net of Allowances			
Taxes	115,003	12,909	127,912
Prepays	25,927	—	25,927
	<hr/>		
Total Assets	<u>270,593</u>	<u>118,392</u>	<u>388,985</u>
LIABILITIES			
None	—	—	—
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	115,003	12,909	127,912
Total Liabilities and Deferred Inflows of Resources	<u>115,003</u>	<u>12,909</u>	<u>127,912</u>
FUND BALANCES			
Nonspendable	25,927	—	25,927
Restricted	129,663	105,483	235,146
Unassigned	—	—	—
Total Fund Balances	<u>155,590</u>	<u>105,483</u>	<u>261,073</u>
	<hr/>		
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>270,593</u>	<u>118,392</u>	<u>388,985</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, 2022

	Special Revenue	Debt Service <u>Municipal</u> Building	Totals
Revenues			
Taxes	\$ 143,114	9,898	153,012
Interest Income	613	377	990
Total Revenues	<u>143,727</u>	<u>10,275</u>	<u>154,002</u>
Expenditures			
General Government	92,453	—	92,453
Community Development	1,093	—	1,093
Debt Service			
Principal Retirement	—	65,000	65,000
Interest and Fiscal Charges	—	10,260	10,260
Total Expenditures	<u>93,546</u>	<u>75,260</u>	<u>168,806</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	50,181	(64,985)	(14,804)
Other Financing Sources			
Transfers In	—	48,000	48,000
Net Change in Fund Balances	50,181	(16,985)	33,196
Fund Balances - Beginning	<u>105,409</u>	<u>122,468</u>	<u>227,877</u>
Fund Balances - Ending	<u>155,590</u>	<u>105,483</u>	<u>261,073</u>

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2022

	<u>Illinois Municipal Retirement</u>
ASSETS	
Cash and Investments	\$ 28,940
Receivables - Net of Allowances	
Taxes	32,000
Prepays	<u>—</u>
Total Assets	<u><u>60,940</u></u>
LIABILITIES	
None	—
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>32,000</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>32,000</u></u>
FUND BALANCES	
Nonspendable	—
Restricted	<u>28,940</u>
Total Fund Balances	<u><u>28,940</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>60,940</u></u>

FICA Tax	Unemployment	Tort	TIF District	Totals
8,030	44,326	45,855	2,512	129,663
38,001	1,002	44,000	—	115,003
—	—	25,927	—	25,927
46,031	45,328	115,782	2,512	270,593
—	—	—	—	—
38,001	1,002	44,000	—	115,003
38,001	1,002	44,000	—	115,003
—	—	25,927	—	25,927
8,030	44,326	45,855	2,512	129,663
8,030	44,326	71,782	2,512	155,590
46,031	45,328	115,782	2,512	270,593

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, 2022

	<u>Illinois Municipal Retirement</u>
Revenues	
Taxes	\$ 31,670
Interest Income	128
Total Revenues	<u>31,798</u>
Expenditures	
General Government	23,310
Community Development	—
Total Expenditures	<u>23,310</u>
Net Change in Fund Balances	8,488
Fund Balances - Beginning	<u>20,452</u>
Fund Balances - Ending	<u><u>28,940</u></u>

FICA Tax	Unemployment	Tort	TIF District	Totals
40,575	991	44,534	25,344	143,114
58	197	199	31	613
40,633	1,188	44,733	25,375	143,727
36,229	2,531	30,383	—	92,453
—	—	—	1,093	1,093
36,229	2,531	30,383	1,093	93,546
4,404	(1,343)	14,350	24,282	50,181
3,626	45,669	57,432	(21,770)	105,409
8,030	44,326	71,782	2,512	155,590

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 30,500	30,500	31,670
Interest Income	—	—	128
Total Revenues	30,500	30,500	31,798
Expenditures			
General Government			
Illinois Municipal Retirement	35,249	35,249	23,310
Net Change in Fund Balance	<u>(4,749)</u>	<u>(4,749)</u>	8,488
Fund Balance - Beginning			<u>20,452</u>
Fund Balance - Ending			<u>28,940</u>

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 36,000	36,000	40,575
Interest Income	60	60	58
Total Revenues	<u>36,060</u>	<u>36,060</u>	40,633
Expenditures			
General Government			
Social Security	<u>36,447</u>	<u>36,447</u>	36,229
Net Change in Fund Balance	<u>(387)</u>	<u>(387)</u>	4,404
Fund Balance - Beginning			<u>3,626</u>
Fund Balance - Ending			<u>8,030</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, 2022**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,000	1,000	991
Interest Income	300	300	197
Total Revenues	<u>1,300</u>	<u>1,300</u>	<u>1,188</u>
Expenditures			
General Government			
Unemployment Tax Expenditures	<u>2,645</u>	<u>2,645</u>	<u>2,531</u>
Net Change in Fund Balance	<u>(1,345)</u>	<u>(1,345)</u>	(1,343)
Fund Balance - Beginning			<u>45,669</u>
Fund Balance - Ending			<u><u>44,326</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 42,000	42,000	44,534
Interest Income	175	175	199
Total Revenues	<u>42,175</u>	<u>42,175</u>	<u>44,733</u>
Expenditures			
General Government			
Risk Management	<u>40,000</u>	<u>40,000</u>	<u>30,383</u>
Net Change in Fund Balance	<u>2,175</u>	<u>2,175</u>	14,350
Fund Balance - Beginning			<u>57,432</u>
Fund Balance - Ending			<u>71,782</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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 13,020	13,020	25,344
Interest Income	—	—	31
Total Revenues	<u>13,020</u>	<u>13,020</u>	<u>25,375</u>
Expenditures			
Community Development			
Contractual Services	—	—	1,093
Net Change in Fund Balance	<u>13,020</u>	<u>13,020</u>	24,282
Fund Balance - Beginning			<u>(21,770)</u>
Fund Balance - Ending			<u>2,512</u>

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, 2022

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 10,000	10,000	9,898
Interest Income	600	600	377
Total Revenues	<u>10,600</u>	<u>10,600</u>	<u>10,275</u>
Expenditures			
Debt Service			
Principal Retirement	65,000	65,000	65,000
Interest and Fiscal Agent Fees	12,066	12,066	10,260
Total Expenditures	<u>77,066</u>	<u>77,066</u>	<u>75,260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(66,466)	(66,466)	(64,985)
Other Financing Sources			
Transfers In	<u>48,000</u>	<u>48,000</u>	<u>48,000</u>
Net Change in Fund Balance	<u>(18,466)</u>	<u>(18,466)</u>	(16,985)
Fund Balance - Beginning			<u>122,468</u>
Fund Balance - Ending			<u><u>105,483</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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 466,000	466,000	571,427
Debt Surcharge Fees	185,000	185,000	194,186
Other Fees	1,000	1,000	362
Total Operating Revenues	<u>652,000</u>	<u>652,000</u>	<u>765,975</u>
Operating Expenses			
Operations			
Personal Services	268,462	268,462	192,537
Contractual Services	217,634	217,634	204,139
Commodities	18,750	18,750	16,914
Miscellaneous	8,925	8,925	7,622
Depreciation	119,400	119,400	153,525
Total Operating Expenses	<u>633,171</u>	<u>633,171</u>	<u>574,737</u>
Operating Income	<u>18,829</u>	<u>18,829</u>	<u>191,238</u>
Nonoperating Revenues (Expenses)			
Interest Income	1,800	1,800	1,366
Interest Expense	(10,448)	(10,448)	(15,735)
Miscellaneous	—	—	400,000
	<u>(8,648)</u>	<u>(8,648)</u>	<u>385,631</u>
Income Before Transfers	10,181	10,181	576,869
Transfers Out	—	—	(4,000)
Change in Net Position	<u>10,181</u>	<u>10,181</u>	572,869
Net Position - Beginning			<u>3,086,838</u>
Net Position - Ending			<u>3,659,707</u>

CITY OF GEORGETOWN, ILLINOIS

Water Utilities - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 195,697	195,697	180,195
Payroll Taxes	15,460	15,460	14,093
IMRF - Retirement	14,753	14,753	(35,190)
Employee Benefits	42,552	42,552	33,439
	<u>268,462</u>	<u>268,462</u>	<u>192,537</u>
Contractual Services			
Insurance	30,000	30,000	29,233
Office Expense	12,070	12,070	19,547
Postage	3,500	3,500	3,693
Maintenance	111,954	111,954	94,228
Engineering and Testing	17,850	17,850	14,353
Professional Fees	14,750	14,750	12,090
Utilities	27,510	27,510	30,995
	<u>217,634</u>	<u>217,634</u>	<u>204,139</u>
Commodities			
Supplies	10,750	10,750	10,271
Chemicals	8,000	8,000	6,643
	<u>18,750</u>	<u>18,750</u>	<u>16,914</u>
Miscellaneous	8,925	8,925	7,622
Total Operations	513,771	513,771	421,212
Depreciation	119,400	119,400	153,525
Total Expenses	<u>633,171</u>	<u>633,171</u>	<u>574,737</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, 2022

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Regular Fees	\$ 491,000	491,000	553,462
Debt Surcharge Fees	245,000	245,000	260,647
Other Fees	500	500	1,275
Total Operating Revenues	<u>736,500</u>	<u>736,500</u>	<u>815,384</u>
Operating Expenses			
Operations			
Personal Services	183,774	183,774	130,716
Contractual Services	220,600	220,600	246,624
Commodities	31,450	31,450	19,631
Miscellaneous	100	100	10
Depreciation and Amortization	218,500	218,500	235,243
Total Operating Expenses	<u>654,424</u>	<u>654,424</u>	<u>632,224</u>
Operating Income	<u>82,076</u>	<u>82,076</u>	<u>183,160</u>
Nonoperating Revenues (Expenses)			
Interest Income	2,750	2,750	2,595
Interest Expense	(56,257)	(56,257)	(53,446)
Miscellaneous	—	—	243,081
	<u>(53,507)</u>	<u>(53,507)</u>	<u>192,230</u>
Income Before Transfers	28,569	28,569	375,390
Transfers Out	—	—	(4,000)
Change in Net Position	<u>28,569</u>	<u>28,569</u>	371,390
Net Position -Beginning			<u>3,093,209</u>
Net Position - Ending			<u><u>3,464,599</u></u>

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual

For the Fiscal Year Ended April 30, 2022

	Budget		Actual
	Original	Final	
Operations			
Personal Services			
Salaries	\$ 132,721	132,721	120,945
Payroll Taxes	10,484	10,484	9,460
IMRF - Retirement	9,786	9,786	(23,704)
Employee Benefits	30,783	30,783	24,015
	<u>183,774</u>	<u>183,774</u>	<u>130,716</u>
Contractual Services			
Insurance	16,250	16,250	13,069
Office Expense	15,650	15,650	26,183
Postage	3,700	3,700	3,693
Maintenance	69,600	69,600	92,183
Engineering and Testing	13,750	13,750	21,143
Professional Fees	20,700	20,700	15,407
Utilities	68,950	68,950	63,946
NPDES Fees	12,000	12,000	11,000
	<u>220,600</u>	<u>220,600</u>	<u>246,624</u>
Commodities			
Supplies	19,450	19,450	11,584
Chemicals	12,000	12,000	8,047
	<u>31,450</u>	<u>31,450</u>	<u>19,631</u>
Miscellaneous	<u>100</u>	<u>100</u>	<u>10</u>
Total Operations	435,924	435,924	396,981
Depreciation and Amortization	<u>218,500</u>	<u>218,500</u>	<u>235,243</u>
Total Expenses	<u><u>654,424</u></u>	<u><u>654,424</u></u>	<u><u>632,224</u></u>

CITY OF GEORGETOWN, ILLINOIS

**Consolidated Year-End Financial Report
April 30, 2022**

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 60,126	—	—	60,126
494-00-2356	Local REBUILD ILLINOIS Bond Program	84,262	—	—	84,262
	Other Grant Programs and Activities	—	210,000	2,185,831	2,395,831
	All Other Costs Not Allocated	—	—	(235,752)	(235,752)
	Totals	<u>144,388</u>	<u>210,000</u>	<u>1,950,079</u>	<u>2,304,467</u>

SUPPLEMENTAL SCHEDULES

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2022

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

Fiscal Year	Principal	Interest	Totals
2023	\$ 70,000	7,400	77,400
2024	75,000	4,500	74,500
2025	75,000	1,500	76,500
	<u>220,000</u>	<u>13,400</u>	<u>228,400</u>

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2022

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
2023	\$ 75,440	8,958	84,398
2024	76,196	8,202	84,398
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
	914,697	56,880	971,577

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

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

April 30, 2022

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
2023	\$ 200,368	52,300	252,668
2024	202,377	50,291	252,668
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
	5,279,896	657,801	5,937,697

CITY OF GEORGETOWN, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2018
April 30, 2022**

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
2023	\$ 38,759	10,571	49,330
2024	40,337	8,993	49,330
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
	278,257	38,278	316,535
	278,257	38,278	316,535

CITY OF GEORGETOWN, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2020
April 30, 2022**

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
2023	\$ 5,162	—	5,162
2024	5,162	—	5,162
2025	128	—	128
	10,452	—	10,452
General	3,484	—	3,484
Water Utilities	3,484	—	3,484
Sewer Utilities	3,484	—	3,484
	10,452	—	10,452

CITY OF GEORGETOWN, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Five Tax Levy Years
April 30, 2022**

	2017	2018	2019	2020	2021
Assessed Valuations	\$ 18,802,898	20,329,062	20,693,379	20,815,440	22,153,513
Tax Rates					
Corporate	0.2244	0.2091	0.2054	0.2090	0.1986
Police Protection	0.0665	0.0639	0.0677	0.0697	0.0677
IMRF	0.1330	0.1500	0.1546	0.1537	0.1467
Unemployment	0.0266	0.0295	0.0290	0.0288	0.0260
Library	0.1372	0.1328	0.1305	0.1369	0.1309
Tort	0.2340	0.2066	0.2126	0.2162	0.2031
Bond and Interest	0.0532	0.0492	0.0624	0.0481	0.0451
Audit	0.0266	0.0246	0.0242	0.0288	0.0271
Social Security	0.1755	0.1770	0.1836	0.1970	0.1896
Total Tax Rates	1.0770	1.0427	1.0700	1.0882	1.0349
Tax Extensions					
Corporate	\$ 42,201	42,501	42,500	43,500	44,001
Police Protection	12,500	13,000	14,001	14,500	15,000
IMRF	25,000	30,502	32,000	32,002	32,501
Unemployment	5,001	6,001	6,004	6,003	5,751
Library	25,801	27,001	27,001	28,500	29,001
Tort	44,001	42,002	44,000	45,001	45,000
Bond and Interest	10,001	10,002	12,909	10,002	10,000
Audit	5,002	5,001	5,001	6,001	6,001
Social Security	33,001	36,001	38,001	41,000	42,001
Total Tax Extensions	202,508	212,011	221,417	226,509	229,258
Tax Collections					
General Fund	\$ 174,462	180,662	190,949	195,956	N/A
Library	25,473	26,366	26,519	28,205	N/A
	199,935	207,028	217,468	224,161	N/A
Road and Bridges	10,162	10,188	9,379	10,064	N/A
Total Collections	210,097	217,216	226,847	234,225	N/A
Percentage Collected					
Village Levy	103.75%	102.46%	102.45%	103.41%	N/A

N/A - Not Available