

CITY OF PETERSBURG, ILLINOIS
ANNUAL FINANCIAL REPORT
WITH INDEPENDENT AUDITOR'S REPORTS
YEAR ENDED APRIL 30, 2024

CITY OF PETERSBURG, ILLINOIS

**ANNUAL FINANCIAL REPORT
For the Year Ended April 30, 2024**

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City of Petersburg

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October 26, 2024

To the members of the
Petersburg City Council and
Citizens of Petersburg, Illinois:

Ladies and Gentlemen:

We are pleased to present the City's annual financial report for the year ended April 30, 2024. The financial statements included in this report conform to generally accepted accounting principles in the United States (GAAP) as established by the Governmental Accounting Standards Board (GASB).

The annual financial report was prepared with an emphasis on full disclosure of the financial activities of the City. Responsibility for the completeness and the reliability of the content rests with City management.

To provide a reasonable basis for making these financial representations, management of the City strives to establish internal control processes designed to assist in assuring that the assets of the City are protected from loss, theft, or misuse. These control processes also should ensure that adequate accounting data are recorded to allow for the preparation of financial statements in conformity with generally accepted accounting principles. Because the costs of internal controls should not exceed their benefits, the City's internal controls should be designed to provide reasonable rather than absolute assurance these objectives are met. The data presented in this report is believed to be accurate in all material respects and is reported in a manner that presents fairly the financial position and results of operations as measured by the financial activity of the City's various funds. All statements and disclosures necessary for the reader to obtain an understanding of the City's financial activities have been included.

As a recipient of Federal and State financial assistance, the City's internal controls must also ensure, as well as document, compliance with applicable laws and regulations related to these financial award programs. Our internal control structure is subject to periodic evaluation by management. From time to time we also receive assistance with these matters from our independent auditor

Michael J. Feriozzi, certified public accountant, provided the independent audit of the City's financial statements. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal years ended April 30, 2024, are free of material misstatement. The audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used, and the City's compliance with applicable laws and regulations. The audit for the year ending April 30, 2024 continued to disclose a material weakness in internal control noted by our independent auditor and that we have responded to; our inability to totally rectify this condition, we believe, relates to certain limitations in our organizational structure that relies on and result from the utilization of part time management personnel. No violations of laws or regulations were noted. The independent auditor's reports directly follow this communications letter. The material weakness in internal control and our response are included in the second report, "Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*."

This annual financial report includes a narrative introduction from management in the form of a *Management's Discussion and Analysis* (MD&A) that provides an overview and analysis to accompany the basic financial statements. This transmittal letter compliments the MD&A and should be read in conjunction with it.

The City operates as a mayor-aldermanic form of government. We utilize several committees to assist management in providing services to our citizens. Those services are public safety (police and fire), streets, health and social services, culture and recreation, public improvements, planning and zoning, general administration and finance, and water and sewer services and local economic assistance.

The financial reporting entity includes all funds of our *Governmental Activities and Business-type Activities* and the component units, the *Petersburg Public Library and Road District 8*, for which the City is financially accountable. The *Petersburg Public Library* is presented in our financial report as a "discretely presented component unit" in a separate column in the *government-wide financial statements* to emphasize that it is legally separate from the City and to differentiate its financial position and results of operations from that of the City while, *Road District 8* is presented as a "blended component unit" to emphasize that it is effectively the same as the City and its financial activities should not be separated from those of the City of Petersburg, Illinois.

Our *governmental activities'* services are primarily financed with local real estate taxes; local sales taxes; shared state income taxes; and shared motor fuel taxes. Like many Illinois cities and villages, we have contended with significant internal cost pressures from infrastructure and public safety needs causing us to finance certain capital asset acquisitions with new debt. Current debt service need paid by the General Fund for principal retirement during 2024 was \$25,000. Such need for 2025 is scheduled to be \$21,000.

The State of Illinois Property Tax Limitation laws limit annual increases in the City's real estate tax revenues with an annual cap of 5% over the previous year. There are also individual rate limits for certain real estate tax levies.

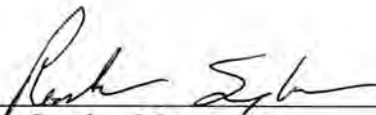
The general fund experienced an increase of \$340,000 during 2024 as explained and discussed more fully at pages VII, VIII, and X of the Management Discussion and Analysis. Transfers in from other funds were \$166,000. The fund balance of the General Fund is \$1,859,000

To help pave the way for future commercial development, the City Council approved the "Downtown Petersburg Redevelopment Plan" and Redevelopment Project Area" in accordance with the plan requirements and eligibility criteria defined in section 11 – 74 – 3 of the State of Illinois' Tax Increment Allocation Redevelopment Act in August 2012. A tax increment financing district (TIF) has been established that encompasses virtually the entire downtown business district. The TIF's operations commenced during 2015 and are accounted for in the *Petersburg TIF Fund*. Also, effective January 1, 2019, the City established a "Business District" to assist in generating additional revenues, sales taxes, that naturally occur with new and increased retail sales activity.

Financial and compliance audits of Federal and State grant programs are subject to the grantors' approval. The grantors have not yet accepted the audits of these programs for the year ended April 30, 2024 and, accordingly, the City's compliance with the terms and conditions of the awards may be established at some future date. Management believes that the City has complied with the provisions of all grant and loan contracts.

It is our responsibility to assist management in safeguarding the City's assets and assuring and maintaining financial accountability. This report is the result of continued professionalism and cooperation within the City and was made possible through efforts of the City Council, and all City departments. We wish to extend our sincere appreciation to everyone who contributed.

Respectfully submitted,



Rick Snyder, Mayor



Dave Frick, Treasurer

MJF
Michael J. Feriozzi, CPA

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of Petersburg, Illinois

Report on the Audit of the Financial Statements

Opinions

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

In my 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 Petersburg, Illinois as of April 30, 2024, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 of Petersburg, Illinois' 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

My 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 my 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and Government Auditing Standards, I:

- 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 City of Petersburg Illinois' effectiveness of 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 my judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Petersburg Illinois' ability to continue as a going concern for a reasonable period of time.

I am 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 I identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the City of Petersburg Illinois' management's discussion and analysis on pages I through XIII and budgetary

comparison information on pages 34 through 45 and, the *schedules of employer contributions*, and *schedule of funding progress* on pages 46 and, 47, including the related notes on pages i thru ii be presented to supplement the basic financial statements. Such information is the responsibility of management, 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. I 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 my inquiries, the basic financial statements, and other knowledge I obtained during my audit of the basic financial statements. I do not express an opinion or any form of assurance on the information because the limited procedures do not provide me with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Petersburg, Illinois' basic financial statements. The accompanying supplementary information consists of *combining and individual financial statements for the non-major funds and the private-purpose trust funds (fiduciary funds)*. This information is the responsibility of management and is presented for purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 my opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information solely consists of the Mayor's and the Treasurer's joint transmittal letter. My opinions on the basic financial statements do not cover the transmittal letter and I do not express an opinion or any form of assurance thereon.

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

Other reporting required by Government Auditing Standards

In accordance with *Government Auditing Standards*, I have also issued my report dated October 26, 2024 on my consideration of the City of Petersburg, Illinois' internal control over financial reporting

and my tests of compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of my testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Petersburg Illinois' internal control over financial reporting and compliance.

Michael J. Feriozzi

Springfield, Illinois

October 26, 2024

MJF
Michael J. Feriozzi, CPA

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

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and
Members of the City Council
City of Petersburg, Illinois

I have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the 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 Petersburg, Illinois as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued my report thereon dated October 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing my audit, I considered the City of Petersburg, Illinois' internal control over financial reporting (internal control) to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing my opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, I do not express an opinion on the effectiveness of the City of Petersburg, Illinois' internal control.

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

My consideration of the internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be *material weaknesses* or *significant deficiencies* and therefore, *material*

weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during my audit, I did identify a deficiency in internal control, described as follows, that I consider to be a *material weakness*----

The City's management is responsible for establishing and maintaining internal control. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of the controls. The objectives of internal control include, but are not limited to, providing management and the City Council with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorizations and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Systematic and timely reconciliations, commonly understood as monthly performance, are fundamental internal control procedures for assisting in the attainment of the related internal control objectives for cash on deposit with financial institutions. Most of the requisite reconciliation procedures continue to be performed by the City Treasurer, however, the final step in the reconciliation process, timely assuring and documenting that the monthly bank account statements' amounts are reconciled with the respective general ledger accounts (the book balances) did not and has not been completely occurring, primarily because of the part-time nature of the elected treasurer's position, and the lack of a complete and thorough understanding of the related financial software applications and, system generated outstanding check listings continue to be out of date and have not been adequately maintained. A potential result and or consequence of this condition is that a loss from an unauthorized use or disposition of cash could occur and not be noticed or detected by the treasurer, management, and the City Council.

City's response to the finding discussed above and corrective action plan.

"This finding was originally communicated and reported to us by the City's independent auditor in his report, dated October 23, 2014, for the year ended April 30, 2014. We continue to agree with this continuing repeat finding. We remain committed to, and our intent, as a management team is to accomplish the vital internal control objectives discussed above. We do believe that we have attained some success in this regard; the water collector now prepares and documents her monthly bank account reconciliations for two water and sewer bank accounts. We expect that this condition will continue into the City's next fiscal year. In the meantime, Council members and other management members will continue to monitor this condition and make status inquiries of the City Treasurer each month during the presentation of the Treasurer's Report. We expect that this monitoring effort by the City Council and management will continue after this material weakness is corrected."

Report on Compliance and Other Matters

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

The City of Petersburg, Illinois' Response to the Finding

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the findings identified in my report. The City's response was not subjected to the other auditing procedures applied in my audit of the City's financial statements as of and for the year ended April 30, 2024 and, accordingly, I express no opinion on the response.

Purpose of this Report

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


Springfield, Illinois
October 26, 2024

City of Petersburg, Illinois
Management's Discussion and Analysis (M D &A)
For the year ended April 30, 2024

The City of Petersburg, Illinois' (City) management's discussion and analysis provides an overview of the City's financial activities for the year ended April 30, 2024 and is designed to (a) assist the reader in focusing on significant financial issues, (b) identify changes in the City's financial position (its ability to address the next and subsequent years' challenges), (c) identify any material deviations from the financial plan (the approved budget), and (e) identify the individual fund issues or concerns.

This *discussion and analysis* are intended to serve as an introduction to the City's *basic financial statements* and is designed to focus on the current year's financial activities, resulting changes, and currently known facts. We encourage you to read it in conjunction with the transmittal letter at the front of this report and the City's audited financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- At April 30, 2024, the City's assets exceeded its liabilities by \$15,677,000. Of this amount \$9,646,000 is invested in capital assets, net of related debt; \$1,548,000 is restricted for special purposes and uses; leaving \$4,483,000 available for the City's ongoing obligations of which \$1,871,000 is available for our *governmental activities* and \$2,612,000 is available for our *business-type activities*.
- The net financial position of our *governmental activities* increased \$673,000 or 8.04%. The net financial position of our *business-type activities* increased \$301,000 or 4.76%.
- The cost of the City's *governmental activities* increased \$74,000 or 4.8%, primarily because of a \$122,000 increase in public safety costs that was offset by a net decrease in all other governmental costs general government costs of \$48,000; primarily a substantial decrease in road and streets costs.
- General tax revenues increased \$73,000, 4.02%, as detailed at page VIII.
- The operating result for the water department was income of \$88,000, before annual interest costs, \$25,000 and interest income, \$73,000 The sewer department had operating income of \$153,000. Both departments continued experiencing substantial repair and maintenance costs.
- The *General Fund's* fund balance increased \$340,000, a decrease of \$32,000 over the 2023 result. The budgeted decrease for 2024 was \$62,000. Actual revenues were more than budgeted revenues by \$92,000 and actual expenditures were \$310,000 less than budgeted expenditures.
- The City joined the Illinois Municipal Retirement Fund on May 1, 2019. This participation in the defined benefit pension plan has been accounted for and disclosed in accordance with United States generally accepted accounting principles for state and local governmental units. Please see Note 8 to the Basic Financial Statements.

USING THIS ANNUAL FINANCIAL REPORT

Our financial reporting model focuses on the City's (*government-wide*) and on the *major individual funds*. Both perspectives (*government wide* and *major fund*) allow the financial statements users to address relevant questions, broaden a basis for comparison (year to year or government to government), and enhance the City's financial accountability.

Overview of the financial statements

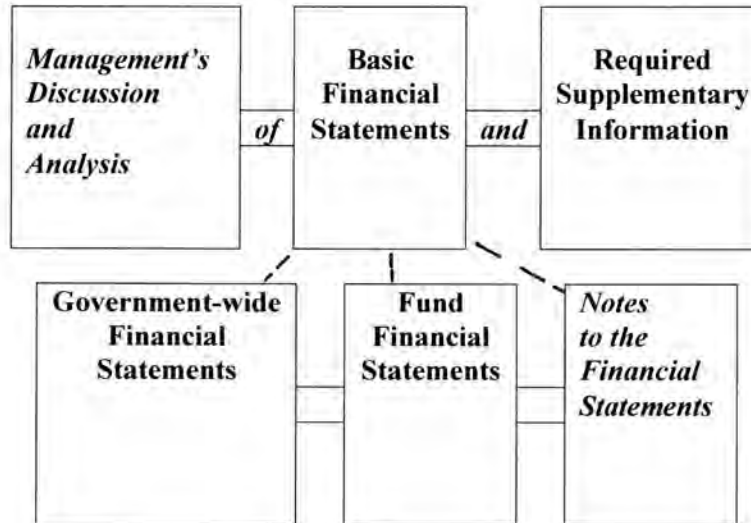
This annual report consists of four parts – *management’s discussion and analysis* (this section), the *basic financial statements*, required supplementary information, and an *optional section* that provides combining statements for *nonmajor governmental funds* and the *fiduciary funds*. The *basic financial statements* include two kinds of statements that present different views of the City.

The first two statements are *government-wide financial statements* that provide both long-term and short-term information about the City’s overall financial status.

The remaining statements are *fund financial statements* that focus on *individual parts* of City government, reporting the City’s operations in more *detail* than the *government-wide statements* -

- The *governmental funds* statements tell how City services like public safety, and roads and streets were financed in the short term as well as what remains for future spending.
- *Proprietary funds* statements offer short-term and long-term financial information about the activities the City operates like *businesses*, such as its water and sewer services.
- *Fiduciary funds* statements provide information about the financial relationships – like the *Senior Citizens Center* and *E. L. Masters Memorial Home* - in which the City acts solely as a trustee or agent for the benefit of others, to whom the resources in question might belong.

The basic financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The *basic financial statements* are followed by a section of required supplementary information that further explains and supports the information in the financial statements. These required parts of our annual financial report are arranged and relate to each other as follows –



City of Petersburg, Illinois
Management Discussion and Analysis – continued

In addition to these required elements, we have included a section that includes combining statements that provide details about our *nonmajor governmental funds* and *fiduciary funds*.

The table that follows summarizes the major features of the City’s financial statements, including the portion of the City government they cover and the types of information they contain. The remainder of this overview section of management’s discussion and analysis explains the structure and contents of each of the statements.

Major Features of the City of Petersburg, Illinois’ Government-wide and Fund Financial Statements

| | Government-wide Statements | Fund statements | | |
|--|--|--|---|---|
| | | Government Funds | Proprietary Funds | Fiduciary Funds |
| Scope | Entire City government (except fiduciary funds) and component units | The activities of the City that are not proprietary or fiduciary, such as public safety | Activities the City operates like private businesses, Water and Sewer and Revolving Loan | Instances in which the City is a trustee or agent for someone’s resources, such as the Senior Citizens Center |
| Required financial statements | Statement of net position Statement of activities | Balance sheet Statement of revenues expenditures, and changes in fund balances | Statement of net position, Statement of revenues, expenses and changes in fund net position, Statement of of cash flows | Statement of fiduciary net position, Statement of changes in fiduciary net position |
| Accounting basis and measurement focus | Accrual accounting and economic resources focus | Modified accrual accounting and current financial resources focus | Accrual accounting and economic resources focus | Accrual accounting and economic resources focus |
| Type of asset/liability data | All assets and liabilities, financial and capital, and short-term and long-term | Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included | All assets and liabilities financial and capital, and short-term, and long-term | All assets and liabilities financial and capital, and short-term, and long-term |
| Type of inflow and outflow data | All revenues and expenses during the year, regardless of when cash is received or paid | Revenues for which cash is received during the year or or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter | All revenues and expenses during the year, regardless of when cash is received or paid | All revenues and expenses during the year, regardless of when cash is received or paid |

Government-wide financial statements

The *government-wide financial statements* report information about the City using accounting methods like those used by private-sector businesses. The government-wide financial statements include two statements, the *Statement of Net Position*, and the *Statement of Activities*. Fiduciary activities, whose resources are not available to finance City programs, are excluded from these statements.

City of Petersburg, Illinois
Management Discussion and Analysis – continued

The *Statement of Net Position* presents information on all the City's assets and liabilities 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 City's financial position is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. It presents the City's revenues and expenses with the difference between the two reported as the change in *net position* for the year.

Both *government-wide financial statements* distinguish the various City functions 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 City's *governmental activities* include general government, public safety, roads and streets, public health, liability and insurance, retirement, culture and recreation, and interest on long-term debt.

The *business-type activities* include water, and sewer services, and the revolving loan activities.

The *government-wide financial statements* also include a legally separate component unit, the *Petersburg Public Library*. The library's account balances and transactions are discretely presented in the financial statements. A "discrete presentation" displays the component unit's financial information in a separate column(s) apart from the primary government.

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. All the City funds are categorized into three distinct fund types, *governmental funds*, *proprietary funds*, and *fiduciary 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* statements, *governmental funds'* financial statements report on how general government services were financed during the year as well as what financial resources remain for future spending.

Because the focus of *governmental funds'* financial statements 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, financial statement users may better understand the long-term impact of the City's near-term financing decisions. Both the *governmental funds' balance sheet* and the *governmental fund's 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 individual *governmental funds*. Information is reported separately in the *governmental funds' balance sheet* and in the *governmental funds' statement of revenues, expenditures, and changes in fund balances* for the *General Fund*, the *Insurance Fund*, the *Business Tax Fund*, the *Motor Fuel Tax Fund*, the *Road District 8 Fund*, the *Social Security Fund*, the *Petersburg TIF fund*, and the *Petersburg Grants Fund*, all of which are considered to be major funds. Data from the other *governmental funds* are combined into a single, aggregated presentation. Individual fund data for each of these *nonmajor governmental funds* is provided elsewhere in this report.

City of Petersburg, Illinois
Management Discussion and Analysis – continued

The City Council adopts an annual budget and appropriations ordinance for its *governmental funds*. Budgetary comparison schedules have been provided for the *General Fund* and the other *major funds* to demonstrate budgetary compliance for these funds.

Proprietary funds

The City maintains one type of *proprietary fund*, *enterprise funds*, for the activities the City operates like businesses. The City uses *enterprise funds* to account for its water and sewer financial activities and the former revolving loan activities.

Proprietary funds' financial statements provide the same type of information as the *government-wide* financial statements, only in more detail. The *proprietary funds*' financial statements provide separate information for the *Water Fund*, and *Sewer Fund*.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. *Fiduciary funds* are not reflected in the *government-wide financial statements* because the resources of those funds are not available to support the City's own programs. The accounting used for *fiduciary funds* is much like that used for *proprietary funds*.

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 the accompanying notes, this report also presents certain *required supplementary information* concerning the City's *schedules of budgetary comparisons for the major funds* and *schedules for its IMRF pension plan*. *Combining fund statements* are also a part of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net financial position may serve as a useful indicator of a government's financial position. The City's assets exceeded liabilities by \$15,677,000 at April 30, 2024. The City's overall financial position continued to improve during the year; our fund liquidity levels improved substantially.

The largest portion of the City's net position is reflected in its *investment in capital assets* (land, buildings, equipment, and infrastructure); less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens and others; therefore, these assets are not available for future spending. ***Although the City's investment in its capital assets is reported net of outstanding debt used to acquire the assets 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.***

Restricted net position represents a variety of programs, projects, services, and funds that are subject to external and internal restrictions on how they may be used. Both the City's *governmental activities* and its *business type activities* have restricted net position. This means that these net assets are not available for funding the general operations of the related activity. The remaining portion of the City's *net position*, *unrestricted net position*, are available for funding general operations related to the City's *governmental* and *business-type activities*. ***The trend in the amount of the City's unrestricted net position is a leading indicator of the City's continued ability to fund its obligations.***

City of Petersburg, Illinois
Management Discussion and Analysis – continued

The table that follows presents a comparison of the City’s condensed *Statement of Net Position* as of April 30, 2023 and 2024. This table does not include the City’s discretely presented component unit.

(In thousands of dollars)

| | Governmental | | Business-type | | Total | |
|--|---------------------|---------------|----------------------|--------------|------------------|---------------|
| | Activities | | Activities | | | |
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| <i>Current and other assets</i> | \$ 3,567 | 4,275 | \$ 2,745 | 2,954 | \$ 6,363 | 7,229 |
| <i>Capital assets</i> | 5,666 | 5,826 | 4,839 | 4,638 | 10,505 | 10,464 |
| Total assets | 9,233 | 10,101 | 7,584 | 7,592 | 16,868 | 17,693 |
| <i>Deferred outflows of resources</i> | 252 | 261 | 155 | 130 | 407 | 391 |
| <i>Current and other liabilities</i> | 402 | 483 | 496 | 482 | 898 | 965 |
| <i>Long-term debt outstanding</i> | 56 | 35 | 762 | 464 | 818 | 499 |
| <i>Net pension liability</i> | 234 | 277 | 144 | 137 | 378 | 414 |
| Total liabilities | 692 | 795 | 1,402 | 1,083 | 2,094 | 1,878 |
| <i>Deferred inflows of resources</i> | 427 | 529 | - | - | 478 | 529 |
| Net position - | | | | | | |
| <i>Invested in capital assets, net of related debt</i> | 5,586 | 5,770 | 3,786 | 3,876 | 9,372 | 9,646 |
| <i>Restricted</i> | 1,252 | 1,397 | 69 | 151 | 1,321 | 1,548 |
| <i>Unrestricted</i> | 1,528 | 1,871 | 2,482 | 2,612 | 4,010 | 4,483 |
| Total net position | \$ 8,366 | 9,038 | \$ 6,337 | 6,639 | \$ 14,703 | 15,677 |

Changes in net position

The table that follows presents a comparison of the City’s condensed *statement of activities* for the years ended April 30, 2023 and 2024 and indicates how the *net position* changed each year. This presentation does not include the City’s discretely presented component unit.

City of Petersburg, Illinois
Management Discussion and Analysis – continued

(In thousands of dollars)

| | Governmental | | Business-type | | Total | |
|--|---------------|--------------|---------------|--------------|---------------|--------------|
| | Activities | | Activities | | Total | |
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Program revenues | | | | | | |
| Charges for services | \$ 94 | 152 | \$ 1,577 | 1,560 | \$ 1,671 | 1,712 |
| Grants and contributions | 60 | 239 | - | - | 60 | 239 |
| General revenues | | | | | | |
| Property taxes | 441 | 485 | - | - | 441 | 485 |
| Other taxes | 1,287 | 1,316 | - | - | 1,287 | 1,316 |
| Interest | 36 | 95 | 36 | 85 | 72 | 180 |
| Total revenues | 1,918 | 2,287 | 1,613 | 1,645 | 3,531 | 3,932 |
| Expenses | | | | | | |
| General government | 267 | 311 | - | - | 267 | 311 |
| Public safety | 438 | 566 | - | - | 438 | 566 |
| Roads and streets | 605 | 476 | - | - | 605 | 476 |
| Public health | 1 | - | - | - | 1 | - |
| Liability and insurance | 69 | 64 | - | - | 69 | 64 |
| Retirement | 59 | 96 | - | - | 59 | 96 |
| Culture and recreation | 28 | 9 | - | - | 28 | 9 |
| Economic development | 71 | 89 | - | - | 71 | 89 |
| Interest on long-term debt | 3 | 3 | - | - | 3 | 3 |
| Water | - | - | 990 | 992 | 990 | 992 |
| Sewer | - | - | 338 | 352 | 338 | 352 |
| Revolving loan | - | - | - | - | - | - |
| Total expenses | 1,541 | 1,614 | 1,328 | 1,344 | 2,869 | 2,958 |
| Excess (deficiency) | 377 | 673 | 285 | 301 | 662 | 974 |
| Special items | | | | | | |
| Special items | - | - | - | - | - | - |
| Transfers | - | - | - | - | - | - |
| Capital grants | - | - | - | - | - | - |
| Increase (decrease) in net position | \$ 377 | 673 | \$ 285 | 301 | \$ 662 | 974 |

City of Petersburg, Illinois
Management Discussion and Analysis – continued

The table that follows presents a comparison of the *costs* of the City’s governmental activities as well as each activity’s *net cost* (costs less charges for services, operating grants and contributions, and capital grants contributions). The *net cost* indicates the financial burden placed on the City’s taxpayers by each activity.

Cost and Net Cost Comparison of Governmental Activities

(in thousands of dollars)

| | <i>Total cost of activities</i> | | <i>Net cost of activities</i> | |
|-----------------------------------|---------------------------------|--------------|-------------------------------|--------------|
| | <i>2023</i> | <i>2024</i> | <i>2023</i> | <i>2024</i> |
| <i>General government</i> | \$ 267 | 311 | \$ 133 | 193 |
| <i>Public Safety</i> | 438 | 566 | 428 | 556 |
| <i>Roads and streets</i> | 605 | 476 | 595 | 453 |
| <i>Public health</i> | 1 | - | 1 | - |
| <i>Liability and insurance</i> | 69 | 64 | 69 | 64 |
| <i>Retirement</i> | 59 | 96 | 59 | 96 |
| <i>Culture and recreation</i> | 28 | 9 | 28 | (230) |
| <i>Economic development</i> | 71 | 89 | 71 | 89 |
| <i>Interest on long-term debt</i> | 3 | 3 | 3 | 3 |
| Total | \$ 1,541 | 1,614 | \$ 1,387 | 1,224 |

The following tables display the changes in the City’s general tax revenues for 2023 and 2024

General Tax Revenues (in thousands)

| | <i>2023</i> | <i>2024</i> | <i>change</i> |
|--|-----------------|--------------|---------------|
| <i>Property taxes</i> | \$ 441 | 485 | 44 |
| <i>State income taxes</i> | 346 | 376 | 30 |
| <i>Motor fuel taxes and rebuild Illinois</i> | 91 | 99 | 8 |
| <i>Sales taxes</i> | 782 | 792 | 10 |
| <i>Other taxes</i> | 68 | 49 | (19) |
| Total | \$ 1,728 | 1,801 | 73 |

City of Petersburg, Illinois
Management Discussion and Analysis – continued

General government costs are incurred for the operation of certain offices and departments located at City Hall and are associated with the financial, administrative, zoning, street lighting, and other general functions.

Public safety costs are those associated with the operations of the police and fire departments.

Roads and streets are the costs of operating the street department and costs incurred by Road District 8 and the City’s Motor Fuel Tax Fund and the Petersburg Grants Fund.

Public Health costs are those incurred to provide pest control and certain sanitation services.

Liability and Insurance costs represent the City’s participation in risk management services provided by the *Illinois Counties Risk Management Trust* for risk protection commonly associated with property, casualty, and workmen compensation protection as it pertains to the City’s governmental activities. This activity can include costs incurred and not covered by risk management protection. Also included are certain unemployment compensation insurance costs. The City is self-insured for the costs of unemployment compensation benefits provided to its employees.

Retirement consists of the City’s required contribution to *Social Security* and *Medicare* as mandated by the *Federal Insurance Contribution Act (FICA)* as well as the City’s economic result for its IMRF defined benefit pension plan for employees of the City’s governmental activities’ programs.

Culture and recreation costs relate to maintaining the City’s playgrounds and parks and certain other cultural endeavors from time to time.

Interest on long-term debt represents the annual interest costs associated with the City’s general obligation debt.

Business-type Activities

The following table provides a summary comparison of the County’s *business-type activities* results for 2023 and 2024.

Business-type activities results
(In thousands of dollars)

| | Water | | Sewer | | Total | |
|-------------------------------|-------------------|-------------|-------------------|-------------|--------------|-------------|
| | Department | | Department | | | |
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Charges for services | \$ 1,057 | 1,055 | \$ 520 | 505 | \$ 1,577 | 1,560 |
| Interest | 26 | 73 | 10 | 12 | 36 | 85 |
| Expenses | (990) | (992) | (338) | (352) | (1,328) | (1,344) |
| Other income(loss) | - | - | - | - | - | - |
| Operating transfer out | - | - | - | - | - | - |
| Change in net assets | \$ 93 | 136 | \$ 192 | 165 | \$ 285 | 301 |

City of Petersburg, Illinois
Management Discussion and Analysis – continued

Component Units

The *Petersburg Public Library System*'s net position increased \$15,000. The net assets are being accumulated for financing future capital asset needs.

Financial Analysis of the City's Funds

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. This information is useful in assessing the City's financing requirements. In particular, *unreserved fund balances* may serve as a leading indicator of a government's *net resources* available for spending at the end of the fiscal year.

At the end of the current fiscal year, the City's *governmental funds* reported combined ending fund balances of \$3,250,000 with \$1,412,000 restricted and or committed for future specific purposes such as debt service, roads and streets, public safety, retirement costs, and insurance and liability costs. The remaining amount, \$1,838,000, is available for future general operations and obligations.

The *General Fund* is the City's principal operating fund and is used to account for general operations and, also, general obligation debt servicing. The fund balance of the *General Fund* at April 30, 2024 was \$1,859,000. Of this amount, \$21,000 is committed for 2023 debt service. The *General Fund's* fund balance increased \$340,000 during the year ended April 30, 2024; during the last thirteen years, it has increased \$1,280,000.

The *Insurance Fund* reported a fund balance of \$143,000 at April 30, 2024.

The *Business Tax Fund* reported a fund balance of \$128,000 at April 30, 2024.

The *Motor Fuel Tax Fund* reported a fund balance of \$214,000 at April 30, 2024, an increase of \$22,000 from the prior year. The fund balance is restricted for future *roads and streets* project spending in accordance with budgets approved by the *City Council* and the *Illinois Department of Transportation*.

The *Road District 8 Fund* reported a fund balance of \$250,000 at April 30, 2024, an increase of \$38,000 from the prior year.

The *Social Security Fund* reported a fund balance of \$55,000 at April 30, 2024, an increase of \$3,000 from the prior year.

The *Petersburg TIF Fund* reported a fund balance of \$148,000 at April 30, 2024, an increase of \$27,000 from the prior year. During 2017 \$89,000 was transferred to the *Petersburg Grants Fund* for the City's expected remaining portion of its share of the costs of the Downtown Development Project.

The *Petersburg Grants Fund* reported a fund balance of \$335,000 at April 30, 2024, an increase of \$9,000 from the prior year.

The remaining *governmental funds* reported a combined fund balance of \$116,000 at April 30, 2024. This entire amount is restricted for roads and streets, public safety, and other uses. The combined fund balance for the *nonmajor governmental funds* at April 30, 2023 was \$104,000.

***City of Petersburg, Illinois
Management Discussion and Analysis – continued***

Proprietary Funds

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

The *proprietary funds' unrestricted net position* at April 30, 2024 was \$2,676,000; \$431,000 for water, \$2,245,000 for sewer.

Fiduciary Funds

There were no significant changes in the operations of the *fiduciary funds* during the year ended April 30, 2024.

Major funds' budgetary highlights

The *General Fund* budgeted for a decrease in the fund balance of \$62,000 for the year ended April 30, 2024. The actual result for 2024 was an excess of \$340,000. Revenues and other sources were \$92,000 more than budgeted and actual expenditures and transfers were \$310,000 less than budgeted.

The *Insurance Fund's* fund balance increased \$17,000. The budgeted increase was \$11,000.

The *Business Tax Fund's* fund balance increased \$56,000; the budgeted increase was \$5,000. 2020 was the first full year of the *Petersburg Business District* and the related *Business District Plan* and the imposition of certain taxes (sales) within the *District*.

The *Motor Fuel Tax Fund's* fund balance increased \$22,000; the budgeted decrease was \$156,000.

The *Road District 8 Fund's* fund balance increased \$38,000; the budgeted decrease was \$23,000.

The *Social Security Fund's* fund balance increased \$3,000; the budgeted increase was \$13,000.

The *Petersburg TIF Fund's* fund balance increased \$27,000; the budgeted increase was \$1,000.

The *Petersburg Grants Fund's* fund balance increased \$8,000; the budgeted decrease was \$58,000.

General Fund Budgetary Highlights

There were no Individual line changes to the original budget during the year.

Actual revenues and other sources were more than budgeted revenues.

Other Budgetary Highlights

The actual results for the City's *nonmajor governmental funds* were consistent with the City Council and management's expectations. A management budget is prepared each year for the two *enterprise funds* that comprise the City's *business-type activities*. The actual results of operations for these funds were what were expected.

The Jaycee Park Revitalization Fund's costs for 2024, \$239,000, were entirely funded by donations from the Menard Town and Country Women's Club and grant proceeds through the State of Illinois Department of Natural Resources.

Capital Asset and Long-Term Debt

Capital Assets

At April 30, 2024, the City had invested \$10,464,000 in a broad range of capital assets including land, buildings and improvements, equipment vehicles, infrastructure (roads and streets).

The City’s investment in land, approximately \$1,610,000, primarily represents the cost of land located in the flood plain and acquired by the City in previous years with Federal and State grant funds. Use of the land is restricted to park usage and must be retained by the City. It cannot be sold.

The following table provides a comparison of the City’s capital assets at April 30, 2023 and 2024.

(Net of depreciation in thousands of dollars)

| | Governmental | | Business-type | | Total | |
|---|---------------------|-------------|----------------------|-------------|--------------|-------------|
| | Activities | | Activities | | | |
| | 2023 | 2024 | 2023 | 2024 | 2023 | 2024 |
| Land | \$ 1,465 | 1,465 | \$ 145 | 145 | \$ 1,610 | 1,610 |
| Construction in progress | - | 239 | 210 | 390 | 210 | 629 |
| Buildings, plants, lines, and improvements | 321 | 280 | 4,331 | 3,953 | 4,652 | 4,233 |
| Equipment and vehicles | 318 | 340 | 153 | 150 | 471 | 490 |
| Roads and streets | 3,562 | 3,502 | - | - | 3,562 | 3,502 |
| Storms sewers | - | - | - | - | - | - |
| Total | \$ 5,666 | 5,826 | \$ 4,839 | 4,638 | \$ 10,505 | 10,464 |

This year’s major capital assets additions included-

- Equipment and vehicles, \$144,000
- Construction in progress, new water well, \$179,000, Jaycee Park 239,000

Long-Term Debt

At the end of the year, the City’s long-term debt consisted of \$81,000 for its *governmental activities* and \$1,054,000 for its *business-type activities*.

Governmental activities – The City started the year with \$80,000 of general obligation indebtedness primarily for the partial financing of the costs of the City’s *public safety* and *roads and streets*’ vehicles and the property acquisition loan for the new city hall complex; \$25,000 was retired during the year. Approximately \$21,000 is scheduled to be repaid during 2025

Business-type activities -

To start 2024, we owed \$1,054,000; we retired \$291,000 during the year resulting in \$762,000 still owed at April 30, 2024. Approximately \$298,000 of this debt is scheduled to be repaid during 2025.

The City’s long-term debt related to its pension plan is discussed in Note 8 to the basic financial statements.

Economic Factors and Next Year

- Our currently scheduled general obligation debt due in 2025, \$21,000, will require the use of *General Fund* resources.
- The *State of Illinois Property Tax Limitation Law* limits our property tax revenues, and, also, there are property tax rate limits for certain levies.
- Our ability to adequately fund the costs of our *governmental activities*' services depends to a great extent on the level of economic growth that occurs locally and throughout the State of Illinois.
- The existing water and sewer infrastructure, primarily water, continue to require substantial repair and maintenance activities; fortunately, to date, we have been able to leverage our *roads and streets*' personnel and equipment such that the street department has been able to assist the water department with these repair and maintenance activities.
- 2025 will effectively be the eleventh operational year for the City Council approved "Downtown Petersburg Redevelopment Plan" and "Redevelopment Project Area" in accordance with the plan requirements and eligibility criteria defined in section 11 – 74 – 3 of the State of Illinois' Tax Increment Allocation Redevelopment Act (*Petersburg TIF Fund*).
- The current estimate of construction costs of a new well, number 11, are \$430,000. We expect to fully fund these costs with existing resources and America Rescue Plan funds received through Menard County and the State of Illinois. Those funds are on deposit in the City's *Petersburg Grants Fund*.
- We have joined with the Menard Town and Country Women's Club to renovate and make capital improvements to the city's Jaycee Park during 2024 through 2025. This capital project is estimated to cost \$353,000; expected funding from the City, \$173,000, will be provided by grant proceeds from the State of Illinois Department of Natural Resources while the remaining \$180,000 is to be provided by a contribution from the Womens Club to the City.

Requests for Information

The City's annual financial report is designed to provide our citizens, investors, and creditors with the general overview of the City's finances. If you have questions about this report or need additional information, contact the *Mayor* and, or the *City Treasurer* at City Hall.

CITY OF PETERSBURG, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

| | Primary Government | | Total | Component Unit |
|--|----------------------------|-----------------------------|----------------------|-------------------|
| | Governmental Activities | Business-type Activities | | |
| ASSETS | | | | |
| Cash | \$ 3,338,994 | \$ 2,104,354 | \$ 5,443,348 | \$ 22,960 |
| Certificates of deposit | - | 149,528 | 149,528 | 337,698 |
| Accounts receivable, net | 165,581 | 228,457 | 394,038 | 14,346 |
| Property taxes receivable, net | 529,645 | - | 529,645 | 105,142 |
| Sales tax receivable | 144,631 | - | 144,631 | - |
| Income taxes receivable | 60,426 | - | 60,426 | - |
| Motor fuel taxes | 8,120 | - | 8,120 | - |
| Due from other funds | - | - | - | - |
| Internal balances | 20,263 | (20,263) | - | - |
| Inventories | 7,000 | 12,792 | 19,792 | - |
| Prepaid expense | - | 30,356 | 30,356 | - |
| Restricted cash | - | 449,063 | 449,063 | - |
| Restricted certificates of deposit | - | - | - | - |
| Land | 1,464,496 | 144,921 | 1,609,417 | - |
| Capital assets, net | <u>4,362,035</u> | <u>4,493,319</u> | <u>8,855,354</u> | <u>137,405</u> |
| TOTAL ASSETS | <u>10,101,191</u> | <u>7,592,527</u> | <u>17,693,718</u> | <u>617,551</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred amount related to pension liability | <u>261,447</u> | <u>129,805</u> | <u>391,252</u> | <u>33,768</u> |
| LIABILITIES | | | | |
| Accounts payable | 213,116 | 89,281 | 302,397 | 5,852 |
| Accrued compensation | 57,180 | 35,504 | 92,684 | 2,868 |
| Unearned revenue | 190,785 | - | 190,785 | - |
| Accrued interest | 304 | 1,699 | 2,003 | - |
| Customer deposits | - | 57,244 | 57,244 | - |
| Long Term Debt: | | | | |
| Due within one year | 20,939 | 298,261 | 319,200 | - |
| Due after one year | 34,950 | 464,234 | 499,184 | - |
| Net pension liability | 277,262 | 137,657 | 414,919 | 35,811 |
| Other post-employment benefits | - | - | - | - |
| TOTAL LIABILITIES | <u>794,536</u> | <u>1,083,880</u> | <u>1,878,416</u> | <u>44,531</u> |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred revenues, property taxes | <u>529,645</u> | <u>-</u> | <u>529,645</u> | <u>105,142</u> |
| NET POSITION | | | | |
| Net investment in capital assets | 5,770,642 | 3,875,745 | 9,646,387 | 137,405 |
| Restricted for - | | | | |
| Roads and streets | 464,611 | - | 464,611 | - |
| Liability and insurance | 142,586 | - | 142,586 | - |
| Retirement | 167,807 | - | 167,807 | - |
| Public safety | 402,844 | - | 402,844 | - |
| Economic development | 148,743 | - | 148,743 | - |
| Debt service | 20,939 | 150,802 | 171,741 | - |
| Other | 48,645 | - | 48,645 | - |
| Unrestricted | <u>1,871,640</u> | <u>2,611,905</u> | <u>4,483,545</u> | <u>364,241</u> |
| TOTAL NET POSITION | <u>\$ 9,038,457</u> | <u>\$ 6,638,452</u> | <u>\$ 15,676,909</u> | <u>\$ 501,646</u> |

CITY OF PETERSBURG, ILLINOIS

STATEMENT OF ACTIVITIES

FOR THE YEAR ENDED APRIL 30, 2024

| Functions/Programs | Program Revenues | | | | Primary Government | | Component Unit |
|---|---------------------|----------------------|----------------------------------|-------------------|-------------------------|--------------------------|----------------------|
| | Expenses | Charges for Services | Capital Grants and Contributions | | Governmental Activities | Business-type Activities | |
| | | | Operating Grants | Contributions | | | |
| Primary Government | | | | | | | |
| Governmental Activities | | | | | | | |
| General government | \$ 311,409 | \$ 118,026 | \$ - | \$ - | (193,383) | \$ - | \$ (193,383) |
| Public safety | 565,927 | 9,956 | - | - | (555,971) | - | (555,971) |
| Roads and streets | 475,761 | 23,867 | - | - | (451,894) | - | (451,894) |
| Public health | - | - | - | - | - | - | - |
| Liability and insurance | 64,362 | - | - | - | (64,362) | - | (64,362) |
| Retirement | 95,819 | - | - | - | (95,819) | - | (95,819) |
| Culture and recreation | 9,013 | - | 121,793 | 117,016 | 229,796 | - | 229,796 |
| Economic development | 88,894 | - | - | - | (88,894) | - | (88,894) |
| Interest on long term debt | 3,367 | - | - | - | (3,367) | - | (3,367) |
| Total Governmental Activities | 1,614,552 | 151,849 | 121,793 | 117,016 | (1,223,894) | - | (1,223,894) |
| Business-type Activities | | | | | | | |
| Water | 991,751 | 1,055,328 | - | - | 63,577 | 63,577 | 63,577 |
| Sewer | 352,042 | 504,875 | - | - | 152,833 | 152,833 | 152,833 |
| Total Business-type Activities | 1,343,793 | 1,560,203 | - | - | 216,410 | 216,410 | 216,410 |
| Total Primary Government | \$ 2,958,345 | \$ 1,712,052 | \$ 121,793 | \$ 117,016 | (1,223,894) | 216,410 | (1,007,484) |
| Component Units | | | | | | | |
| Petersburg Public Library | \$ 156,785 | \$ 20,999 | \$ 26,281 | \$ - | - | - | \$ (109,505) |
| Total Component Units | \$ 156,785 | \$ 20,999 | \$ 26,281 | \$ - | - | - | (109,505) |
| General Revenues | | | | | | | |
| Taxes: | | | | | | | |
| Property taxes | | | | | 485,395 | - | 485,395 |
| State income taxes | | | | | 375,777 | - | 375,777 |
| Motor fuel taxes and 'Rebuild Illinois' | | | | | 99,171 | - | 99,171 |
| Sales taxes | | | | | 792,099 | - | 792,099 |
| Personal property replacement taxes | | | | | 39,407 | - | 39,407 |
| Other | | | | | 9,261 | - | 9,261 |
| Total taxes | | | | | 1,801,110 | - | 1,801,110 |
| Interest income | | | | | 95,489 | 85,220 | 180,709 |
| Total general revenues | | | | | 1,896,599 | 85,220 | 1,981,819 |
| Transfers | | | | | - | - | - |
| Total general revenues, special items, and transfers | | | | | 1,896,599 | 85,220 | 1,981,819 |
| Change in net position | | | | | 672,705 | 301,630 | 974,335 |
| Net position-beginning | | | | | 8,365,752 | 6,336,822 | 14,702,574 |
| Net position - ending | | | | | \$ 9,038,457 | \$ 6,638,452 | \$ 15,676,909 |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

APRIL 30, 2024

| | General Fund | Insurance Fund | Business Tax Fund | Motor Fuel Tax Fund | Road District 8 Fund | Social Security Fund | Petersburg TIF Fund | Petersburg Grants Fund | Jaycee Park Revitalization Fund | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|-------------------|-------------------|---------------------|----------------------|----------------------|---------------------|------------------------|---------------------------------|--------------------------|--------------------------|
| ASSETS | | | | | | | | | | | |
| Cash | \$ 1,889,006 | \$ - | \$ 100,562 | \$ 205,640 | \$ 251,610 | \$ 49,708 | \$ 161,669 | \$ 526,211 | \$ 87,170 | \$ 67,418 | \$ 3,338,994 |
| Accounts receivable | 13,472 | - | - | - | - | - | - | - | 152,109 | - | 165,581 |
| Taxes receivable | 274,588 | 36,471 | 28,065 | 8,120 | 54,583 | 50,665 | 141,488 | - | - | 121,842 | 715,822 |
| Due from other funds | 190,816 | 151,760 | - | 900 | 2,321 | 5,287 | - | - | - | 48,152 | 399,236 |
| Total assets | \$ 2,367,882 | \$ 188,231 | \$ 128,627 | \$ 214,660 | \$ 308,514 | \$ 105,660 | \$ 303,157 | \$ 526,211 | \$ 239,279 | \$ 237,412 | \$ 4,619,633 |
| LIABILITIES | | | | | | | | | | | |
| Accounts payable | \$ 120,462 | \$ 9,174 | \$ - | \$ - | \$ 3,980 | \$ - | \$ - | \$ - | \$ 79,500 | \$ - | \$ 213,116 |
| Unearned revenue | - | - | - | - | - | - | - | 190,785 | - | - | 190,785 |
| Accrued compensation | 57,180 | - | - | - | - | - | - | - | - | - | 57,180 |
| Due to other funds | 206,761 | - | - | - | - | - | 12,926 | - | 159,286 | - | 378,973 |
| Total liabilities | 384,403 | 9,174 | - | - | 3,980 | - | 12,926 | 190,785 | 238,786 | - | 840,054 |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | | | |
| Unavailable revenues | 124,596 | 36,471 | - | - | 54,583 | 50,665 | 141,488 | - | - | 121,842 | 529,645 |
| FUND BALANCES | | | | | | | | | | | |
| Nonspendable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Restricted for: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | 48,152 | 48,152 |
| Public safety | - | - | - | - | - | - | - | 335,426 | - | 67,418 | 402,844 |
| Roads and streets | - | - | - | 214,660 | 249,951 | - | - | - | - | - | 464,611 |
| Economic development | - | - | - | - | - | - | 148,743 | - | - | - | 148,743 |
| Liability and insurance | - | 142,586 | - | - | - | - | - | - | - | - | 142,586 |
| Retirement | - | - | 128,627 | - | - | 54,995 | - | - | 493 | - | 183,622 |
| Culture and recreation | - | - | - | - | - | - | - | - | - | - | 493 |
| Debt service | 20,939 | - | - | - | - | - | - | - | - | - | 20,939 |
| Committed for | - | - | - | - | - | - | - | - | - | - | - |
| Assigned | - | - | - | - | - | - | - | - | - | - | - |
| Unassigned | 1,837,944 | - | - | - | - | - | - | - | - | - | 1,837,944 |
| Total fund balances | 1,858,883 | 142,586 | 128,627 | 214,660 | 249,951 | 54,995 | 148,743 | 335,426 | 493 | 115,570 | 3,249,934 |
| Total liabilities, deferred inflows of resources and fund balances | \$ 2,367,882 | \$ 188,231 | \$ 128,627 | \$ 214,660 | \$ 308,514 | \$ 105,660 | \$ 303,157 | \$ 526,211 | \$ 239,279 | \$ 237,412 | \$ 4,619,633 |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION

April 30, 2024

| | | |
|---|--------------------|-----------------------------------|
| Total fund balances - governmental funds (page 3) | | \$ 3,249,934 |
| Amounts reported for governmental activities in the statement of financial position are different because - | | |
| Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of - | | |
| Land | \$ 1,464,496 | |
| Construction in progress | 238,809 | |
| Buildings and improvements | 976,259 | |
| Equipment and vehicles | 2,058,218 | |
| Roads and streets | 4,551,500 | |
| Storm sewers | 400,000 | |
| Accumulated depreciation | <u>(3,862,751)</u> | |
| Total carrying value of capital assets | | 5,826,531 |
| Sales tax revenues collected after the period are not available soon enough after year end to be available to pay expenditures for the year and are not included in revenues for the governmental funds | | |
| | | 27,000 |
| Inventories of rock sand, gravel, and other materials used for roads and street maintenance have been reported in the statement of financial position and are not reported in the funds as financial resources | | |
| | | 7,000 |
| Some liabilities are not due and payable in the current period and are not reported in the funds. Those liabilities consist of - | | |
| Interest | (304) | |
| General obligation debt | <u>(55,889)</u> | |
| Total debt related liabilities | | (56,193) |
| Certain pension activity (including long - term asset/ liability, deferred outflows and deferred inflows) is not used or reported in the funds | | |
| | | <u>(15,815)</u> |
| Net position of governmental activities (page 1) | | <u><u>\$ 9,038,457</u></u> |

The accompanying notes are an integral part of this schedule.

CITY OF PETERSBURG, ILLINOIS

STATEMENT OF REVENUES AND EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2024

| | General Fund | Insurance Fund | Business Tax Fund | Motor Fuel Tax Fund | Road District 8 Fund | Social Security Fund | Petersburg TIF Fund | Petersburg Grants Fund | Jaycee Park Revitalization Fund | Other Governmental Funds | Total Governmental Funds |
|--|--------------|----------------|-------------------|---------------------|----------------------|----------------------|---------------------|------------------------|---------------------------------|--------------------------|--------------------------|
| REVENUES | | | | | | | | | | | |
| Property taxes | \$ 118,980 | \$ 34,906 | \$ - | \$ - | \$ 52,330 | \$ 48,733 | \$ 113,657 | \$ - | \$ - | \$ 116,789 | \$ -485,395 |
| Federal and State payments | 1,073,205 | - | 118,843 | 99,171 | 11,619 | 3,616 | - | - | 117,016 | 9,261 | 1,432,731 |
| Fines, fees, forfeitures and licenses | 79,063 | - | - | - | - | - | - | - | - | 1,367 | 80,430 |
| Other | 71,419 | - | - | - | - | - | - | - | 121,793 | - | 193,212 |
| Interest | 73,694 | - | 1,391 | 3,271 | 4,528 | 438 | 2,583 | 8,620 | 493 | 471 | 95,489 |
| Total revenues | 1,416,361 | 34,906 | 120,234 | 102,442 | 68,477 | 52,787 | 116,240 | 8,620 | 239,302 | 127,888 | 2,287,257 |
| EXPENDITURES | | | | | | | | | | | |
| Current: | | | | | | | | | | | |
| General government | 282,081 | - | - | - | - | - | - | - | - | 19,375 | 301,456 |
| Public safety | 508,496 | - | - | - | - | - | - | - | - | 21 | 508,517 |
| Roads and streets | 248,511 | - | - | 80,777 | 26,165 | - | - | - | - | - | 355,453 |
| Public health | - | - | - | - | - | - | - | - | - | - | - |
| Liability and insurance | 46,013 | 18,349 | - | - | - | - | - | - | - | - | 64,362 |
| Retirement | 11,172 | - | - | - | - | 50,207 | - | - | - | - | 61,379 |
| Culture and recreation | 9,013 | - | - | - | - | - | 88,894 | - | - | - | 9,013 |
| Economic development | - | - | - | - | - | - | - | - | - | - | 88,894 |
| Debt service: | | | | | | | | | | | |
| Principal retirement | 24,868 | - | - | - | - | - | - | - | - | - | 24,868 |
| Interest expense | 3,488 | - | - | - | - | - | - | - | - | - | 3,488 |
| Capital outlay: | | | | | | | | | | | |
| General government | - | - | - | - | - | - | - | - | - | - | - |
| Public safety | 108,980 | - | - | - | - | - | - | - | - | - | 108,980 |
| Roads and streets | - | - | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | 238,809 | - | 238,809 |
| Total expenditures | 1,242,622 | 18,349 | - | 80,777 | 26,165 | 50,207 | 88,894 | - | 238,809 | 19,396 | 1,765,219 |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | 173,739 | 16,557 | 120,234 | 21,665 | 42,312 | 2,580 | 27,346 | 8,620 | 493 | 108,492 | 522,038 |
| OTHER FINANCIAL SOURCES (USES) | | | | | | | | | | | |
| Operating transfers in | 166,287 | - | - | - | - | - | - | - | - | - | 166,287 |
| Debt Proceeds | - | - | - | - | - | - | - | - | - | - | - |
| Operating transfers (out) | - | - | (64,396) | - | (4,800) | - | - | - | - | (97,091) | (166,287) |
| Total other financing sources (uses) | 166,287 | - | (64,396) | - | (4,800) | - | - | - | - | (97,091) | - |
| NET CHANGES IN FUND BALANCES | 340,026 | 16,557 | 55,838 | 21,665 | 37,512 | 2,580 | 27,346 | 8,620 | 493 | 11,401 | 522,038 |
| FUND BALANCES - BEGINNING | 1,518,857 | 126,029 | 72,789 | 192,995 | 212,439 | 52,415 | 121,397 | 326,806 | - | 104,169 | 2,777,896 |
| FUND BALANCES - ENDING | \$ 1,858,883 | \$ 142,586 | \$ 128,627 | \$ 214,660 | \$ 249,951 | \$ 54,995 | \$ 148,743 | \$ 335,426 | \$ 493 | \$ 115,570 | \$ 3,249,934 |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

RECONCILIATION OF THE CHANGES OF FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES

April 30, 2024

Net changes in funds balances - total governmental funds (page 5) \$ 522,038

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

Capital outlays are reported as expenditures in governmental funds. However
in the statement of activities, the cost of the capital assets is allocated over their
estimated useful lives as depreciation expense. In the current period these
amounts are -

| | | |
|---|------------------|---------|
| Capital outlays | 347,789 | |
| Depreciation expense | <u>(187,671)</u> | |
| Excess of capital outlays over depreciation expense | | 160,118 |

Debt proceeds are reported as financing sources in governmental funds and
thus contribute to the change in fund balance. In the statement of financial,
position, however, issuing debt increases long-term liabilities and does not impact
the reported change in net position. Similarly, repayment of long-term debt
principal is reported as an expenditure in governmental funds but reduces
long-term liabilities in the statement of financial position. In the current period
these amounts are -

| | | |
|---|---------------|--------|
| Debt proceeds | \$ - | |
| Debt reductions | <u>24,868</u> | |
| Excess of debt retired over debt proceeds | | 24,868 |

Governmental funds use the modified accrual basis of accounting. This
means revenues are recognized when they become available and expenditures
are not recognized for transactions that are not normally paid with expendable
available financial resources. The accrual basis of accounting is used for the
statement of activities. This means revenues are recognized when earned
and expenses are recognized when the related liability exists, regardless of
when financial resources are available. In the current period these accounting
method adjustments are -

| | | |
|----------------------------------|------------|-----|
| Change in interest accrual | <u>121</u> | |
| Net accounting method adjustment | | 121 |

Only a portion of the pension expense (IMRF) related to actual payments is reported
in the governmental funds. Additional (expense) income activity should be included
in the Statement of Activities (34,440)

Change in net position of governmental activities (page 2) \$ 672,705

The accompanying notes are an integral part of this schedule.

CITY OF PETERSBURG, ILLINOIS

PROPRIETARY FUNDS
STATEMENT OF NET POSITION

April 30, 2024

| | Enterprise Funds | | |
|---------------------------------------|---------------------|---------------------|---------------------|
| | Water Fund | Sewer Fund | Total |
| ASSETS | | | |
| Current: | | | |
| Cash and cash equivalents | \$ 2,987 | \$ 2,101,367 | \$ 2,104,354 |
| Certificates of deposit | 79,148 | 70,380 | 149,528 |
| Accounts receivable, net | 155,335 | 73,122 | 228,457 |
| Due from other funds | - | - | - |
| Inventories | 8,931 | 3,861 | 12,792 |
| Prepaid expense | 20,716 | 9,640 | 30,356 |
| Restricted assets: | | | |
| Cash and cash equivalents | 445,063 | - | 449,063 |
| Certificates of deposit | - | - | - |
| Total current assets | 716,180 | 2,258,370 | 2,974,550 |
| Non-current: | | | |
| Land | 144,921 | - | 144,921 |
| Property, plant, and equipment, net | 3,622,962 | 870,357 | 4,493,319 |
| Total non-current assets | 3,767,883 | 870,357 | 4,638,240 |
| TOTAL ASSETS | 4,484,063 | 3,128,727 | 7,612,790 |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Pension deferrals | 91,269 | 38,536 | 129,805 |
| LIABILITIES | | | |
| Current: | | | |
| Accounts payable | 89,281 | - | 89,281 |
| Accrued compensation | 24,349 | 11,155 | 35,504 |
| Current portion of long-term debt | 298,261 | - | 298,261 |
| Accrued interest | 1,699 | - | 1,699 |
| Due to other funds | 20,263 | - | 20,263 |
| Customer deposits | 57,244 | - | 57,244 |
| Total current liabilities | 491,097 | 11,155 | 502,252 |
| Non-current: | | | |
| Long-term debt | 762,495 | - | 762,495 |
| Less current portion above | (298,261) | - | (298,261) |
| Long-term portion | 464,234 | - | 464,234 |
| Net pension liability | 96,790 | 40,867 | 137,657 |
| Other post employment benefits | - | - | - |
| Total non-current liabilities | 561,024 | 40,867 | 601,891 |
| TOTAL LIABILITIES | 1,052,121 | 52,022 | 1,104,143 |
| NET POSITION | | | |
| Net investment in capital assets | 3,005,388 | 870,357 | 3,875,745 |
| Restricted | 86,338 | - | 86,338 |
| Unrestricted | 431,485 | 2,244,884 | 2,676,369 |
| TOTAL NET POSITION | \$ 3,523,211 | \$ 3,115,241 | \$ 6,638,452 |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS

FOR THE YEAR ENDED APRIL 30, 2024

| | Enterprise Funds | | | Total |
|--|---------------------|---------------------|---------------------|---------------------|
| | Water Fund | Sewer Fund | Revolving Loan Fund | |
| OPERATING REVENUES | | | | |
| Charges for services | \$ 1,017,520 | \$ 494,068 | \$ - | \$ 1,511,588 |
| Other | 37,808 | 10,807 | - | 48,615 |
| Total operating revenues | <u>1,055,328</u> | <u>504,875</u> | <u>-</u> | <u>1,560,203</u> |
| OPERATING EXPENSES | | | | |
| Salaries and wages | 214,684 | 92,926 | - | 307,610 |
| Retirement | 47,828 | 18,381 | - | 66,209 |
| Health insurance | 46,682 | 17,803 | - | 64,485 |
| Maintenance supervision and engineering | 17,470 | 226 | - | 17,696 |
| Operational supplies and expenses | 18,483 | 9,872 | - | 28,355 |
| Electric power, and utilities | 77,230 | 34,385 | - | 111,615 |
| Repair and maintenance | 71,105 | 75,662 | - | 146,767 |
| Purification expense | 59,761 | - | - | 59,761 |
| Motor fuel and oil | 6,874 | 2,133 | - | 9,007 |
| Risk protection | 32,982 | 14,704 | - | 47,686 |
| Administration and other | 24,774 | 19,515 | - | 44,289 |
| Depreciation | 349,078 | 66,435 | - | 415,513 |
| Total operating expenses | <u>966,951</u> | <u>352,042</u> | <u>-</u> | <u>1,318,993</u> |
| OPERATING INCOME (LOSS) | <u>88,377</u> | <u>152,833</u> | <u>-</u> | <u>241,210</u> |
| NON-OPERATING REVENUES (EXPENSES) | | | | |
| Interest income | 72,822 | 12,398 | - | 85,220 |
| Interest expense | (24,800) | - | - | (24,800) |
| Net non-operating revenues (expenses) | <u>48,022</u> | <u>12,398</u> | <u>-</u> | <u>60,420</u> |
| CHANGE IN NET POSITION | <u>136,399</u> | <u>165,231</u> | <u>-</u> | <u>301,630</u> |
| NET POSITION - BEGINNING | <u>3,386,812</u> | <u>2,950,010</u> | <u>-</u> | <u>6,336,822</u> |
| NET POSITION - ENDING | <u>\$ 3,523,211</u> | <u>\$ 3,115,241</u> | <u>\$ -</u> | <u>\$ 6,638,452</u> |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

| | Enterprise Funds | | |
|--|-------------------|---------------------|---------------------|
| | Water Fund | Sewer Fund | Total |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Cash received from customers | \$ 1,067,941 | \$ 510,851 | \$ 1,578,792 |
| Payments to suppliers and others | (347,803) | (188,738) | (536,541) |
| Payments to employees | (217,146) | (92,799) | (309,945) |
| Net cash provided (used) by operating activities | <u>502,992</u> | <u>229,314</u> | <u>732,306</u> |
| CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES | | | |
| Refundable deposits received | 57,244 | - | 57,244 |
| Refundable deposits returned | (59,251) | - | (59,251) |
| Net cash provided (used) by non-capital financing activities | <u>(2,007)</u> | <u>-</u> | <u>(2,007)</u> |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES | | | |
| Debt payments | (291,090) | - | (291,090) |
| Payments for property, plant, and equipment items | (244,871) | (17,665) | (262,536) |
| Cash received from other City Funds | 20,263 | - | 20,263 |
| Cash paid to other City Funds | - | - | - |
| Interest paid | (25,394) | - | (25,394) |
| Net cash provided (used) by capital and related financing activities | <u>(541,092)</u> | <u>(17,665)</u> | <u>(558,757)</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Maturities of certificates of deposits | 72,728 | 70,380 | 143,108 |
| Purchases of certificates of deposits | (79,148) | (70,380) | (149,528) |
| Interest received | 72,822 | 12,398 | 85,220 |
| Net cash provided (used) by investing activities | <u>66,402</u> | <u>12,398</u> | <u>78,800</u> |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | 26,295 | 224,047 | 250,342 |
| CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR | 425,755 | 1,877,320 | 2,303,075 |
| CASH AND CASH EQUIVALENTS - END OF YEAR | <u>\$ 452,050</u> | <u>\$ 2,101,367</u> | <u>\$ 2,553,417</u> |
| NON-CASH TRANSACTIONS | | | |
| Pension expense(income) | \$ 13,536 | \$ 5,765 | \$ 19,301 |
| Capital acquisitions included in accounts payable | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

The accompanying notes are an integral part of this financial statement.

**CITY OF PETERSBURG, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS - Continued**

FOR THE YEAR ENDED APRIL 30, 2024

**RECONCILIATION OF OPERATING INCOME TO NET CASH
PROVIDED BY OPERATING ACTIVITIES**

| | Enterprise Funds | | |
|---|-------------------|-------------------|-------------------|
| | Water Fund | Sewer Fund | Total |
| OPERATING INCOME (LOSS) | \$ 88,377 | \$ 152,833 | \$ 241,210 |
| ADJUSTMENTS TO RECONCILE OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES | | | |
| Depreciation | 349,078 | 66,435 | 415,513 |
| (Increase) decrease in accounts receivable | 12,613 | 5,976 | 18,589 |
| (Increase) decrease in due from other City Funds | 12,367 | - | 12,367 |
| (Increase) decrease in inventories | - | - | - |
| (Increase) decrease in prepaid expense | (2,531) | (1,822) | (4,353) |
| (Decrease) increase in accounts payable | 45,550 | 5,765 | 51,315 |
| (Decrease) increase in due to other City Funds | - | - | - |
| (Decrease) increase in accrued compensation | (2,462) | 127 | (2,335) |
| | <u>\$ 502,992</u> | <u>\$ 229,314</u> | <u>\$ 732,306</u> |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS

APRIL 30, 2024

| | <u>Private-purpose Trust Funds</u> |
|--|--|
| ASSETS | |
| Cash | \$ 7,423 |
| Certificates of deposit | 15,000 |
| Due from others | <u>-</u> |
| Total assets | <u>22,423</u> |
| LIABILITIES | |
| Accounts payable | - |
| Due to other funds | <u>-</u> |
| Total liabilities | <u>-</u> |
| NET POSITION | |
| Held in trust for - | |
| Individuals, organizations, and other governments | <u>\$ 22,423</u> |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

APRIL 30, 2024

| | <u>Private-purpose Trust Funds</u> |
|---------------------------------|--|
| REVENUES | |
| Donations | \$ 6 |
| Interest | 746 |
| Other | - |
| | <hr/> |
| Total revenues | 752 |
| | <hr/> |
| EXPENSES | |
| Operating costs | 51 |
| | <hr/> |
| Total expenses | 51 |
| | <hr/> |
| CHANGE IN NET POSITION | 701 |
| NET POSITION - BEGINNING | 21,722 |
| | <hr/> |
| NET POSITION - ENDING | \$ 22,423 |
| | <hr/> <hr/> |

The accompanying notes are an integral part of this financial statement.

CITY OF PETERSBURG, ILLINOIS

*NOTES TO BASIC FINANCIAL STATEMENTS
For the year ended April 30, 2024*

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. GENERAL STATEMENTS

The City of Petersburg, Illinois (City) was incorporated on April 3, 1882, in accordance with the laws of the State of Illinois. The City operates under a mayor-aldermanic form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services. Water and sewer services are also provided.

The accounting and reporting policies of the City relating to the funds included in the accompanying *basic financial statements* conform to accounting principles generally accepted in the United States of America that are applicable to state and local governments. Generally accepted accounting principles for local governments include those principles prescribed by the Governmental Accounting Standards Board (GASB), the American Institute of Certified Public Accountants in the publication entitled *Audits of State and Local Governmental Units* and by the Financial Accounting Standards Board (when applicable).

B. THE FINANCIAL REPORTING ENTITY - OVERVIEW

The financial reporting entity consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The City's financial statements include the accounts of all City operations. The criteria for including organizations as component units within the City's reporting entity, as set forth in Section 2100 of GASB's *Codification of Governmental Accounting and Financial Reporting Standards*, include whether:

- the organization is legally separate (can sue and be sued in their own name)
- the City holds the corporate powers of the organization
- the City appoints a voting majority of the organization's board
- the City is able to impose its will on the organization
- the organization has the potential to impose a financial benefit/burden on the City
- there is fiscal dependency by the organization on the City

Two entities have been considered for inclusion in the City's financial statements -

Petersburg Public Library The accounts of the Petersburg Public Library are included in the City's financial statements as a "discretely" presented component unit because of the degree of

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

financial and physical control exercised by the City. The City levies the annual property tax to support the library and the mayor, with the approval of the city council, appoints all members of the library board of trustees. A “discrete presentation” displays the component unit’s financial information in a separate column(s) apart from the primary government. Reporting the component unit’s financial information in a separate column emphasizes that the component unit is legally separate from the primary government.

Menard County Road District 8 The accounts of Road District 8 are included in the City’s financial statements as a “blended” component unit because of the degree of financial and physical control exercised by the City. The City levies the annual property tax for the District and the City’s aldermen also serve as the District’s trustees. “Blending is a process by which the account balances and transactions of the component unit are reported in a manner similar to the account balances and transactions of the primary government entity.

Separate financial statements for the Petersburg Public Library and Road District 8 are not prepared.

C. BASIS OF PRESENTATION

The *government-wide financial statements* (the *statement of net position* and the *statement of activities*) report financial information on all of the City’s activities, except for fiduciary activities. *Governmental activities*, which are primarily supported by taxes, intergovernmental revenues, and other non-exchange transactions, are separately reported from *business-type activities*, which are financed in whole or in part by fees charged to external parties.

The *statement of net position* presents the City’s assets and deferred outflows of resources and, liabilities and deferred inflows of resources with the difference between the two reported as *net position* in three distinct categories –

Net investment in capital assets, – consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds and other debt attributable to the acquisition, construction, or improvement of those assets.

Restricted net positions – result from limitations imposed on their use either through enabling legislation adopted by the City or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Unrestricted net position – is the net position that remains after the City’s net position has been classified between *net investment in capital assets* and *restricted net position*.

It is the City’s policy to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

The *statement of activities* demonstrates the degree to which the direct expenses of a given program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific program. Program revenues consists of 1) fees, fines, and charges paid by the recipients of goods and services offered by the programs and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

CITY OF PETERSBURG, ILLINOIS

Notes to Basic Financial Statements - continued

The City segregates transactions related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. The *fund financial statements* provide information about these funds, including its fiduciary funds. Separate fund financial statements are provided for each fund category – *governmental, proprietary, and fiduciary*. The emphasis on fund financial statements is on major governmental and proprietary funds (*enterprise*) each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and presented in a single column as *nonmajor funds*.

Fiduciary funds are excluded from the *government-wide* financial statements because those funds' assets are held by the City in a trustee or agency capacity for others and therefore cannot be used to support the City's programs.

Governmental funds are those funds through which most governmental programs are financed. The measurement focus of governmental funds is on the sources, uses and balances of current financial resources. The City has presented the following major *governmental funds* –

General Fund – This is the City's main operating fund. This fund is used to account for all financial resources not accounted for in other funds. All general tax revenues and other revenues that are not restricted by law or contractual agreement to some other funds are accounted for in this fund. General operating expenditures, fixed charges, and capital improvement costs not disbursed through other funds are disbursed from the *General Fund*.

Insurance Fund – This fund is used to account for the annual property tax levy for the payment of the cost of risk management services related to property and casualty and workmen's' compensation protection as well as certain unemployment insurance costs, and other liability costs.

Business Tax Fund – This fund is used to account for funds resulting from certain taxes (sales) from the *Petersburg Business District* and the related *Business District Plan*.

Motor Fuel Tax Fund – This fund is used to account for the receipt of motor fuel taxes allotted to the City by the State of Illinois to be retained and used for the construction and maintenance of City streets and other related projects and needs. All expenditures of these funds require the approval of the Illinois Department of Transportation.

Road District 8 Fund – This fund is used to account for the annual property tax levy for the purpose of improving, maintaining, and constructing the City's street system.

Social Security Fund – This fund is used to account for the annual property tax levy for the payment of retirement costs mandated by the Federal Insurance Contribution Act (FICA) for employees in the City's *governmental activities*.

Petersburg TIF Fund – This fund is used to account for the annual property tax revenues for the funding of costs associated with a certain redevelopment project area within "downtown" Petersburg.

Petersburg Grants Fund – This fund was initially used to account for funds received from certain State of Illinois agencies to entirely fund the costs of road improvements, and installation of streetlights around the square and additional related capital asset needs and improvements. Currently, the fund is primarily used to account for America Rescue Plan funds received via the State of Illinois and Menard County.

CITY OF PETERSBURG, ILLINOIS

Notes to Basic Financial Statements – continued

Jaycee Park Revitalization Fund – This fund was used to account for the funding of costs incurred to renovate and make capital improvements to the City's Jaycee Park.

Proprietary funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position, and cash flow. All assets and liabilities are included on the *statement of net position*. The City has presented the following major *proprietary funds* –

Water Fund – This fund is used to account for the financial activities related to providing water services to residents and others in the surrounding area. All costs necessary to provide such services are captured and reported in this fund.

Sewer Fund – This fund is used to account for the financial activities related to providing water services to residents and others in the surrounding area. All costs necessary to provide such services are captured and reported in this fund.

These two *enterprise* funds are the City's only *proprietary funds*. *Enterprise funds* are used to account for activities that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods and services to the general public on a continuing basis be financed or recovered through charges for those goods or services.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses result from providing services and delivering goods in connection with the proprietary fund's principal ongoing operations.

The City uses *private purpose trust funds* for its *fiduciary activities*. *Private purpose trust funds* are used to report all other trust arrangements under which principal and income benefit other governments, and individuals. Separate *fund financial statements* are provided for the *fiduciary funds* even though they are excluded from the *government-wide financial statements*.

D. MEASUREMENT FOCUS/BASIS OF ACCOUNTING

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The *government-wide financial statements* and *fund financial statements* for the *proprietary funds* are reported using the economic resources measurement focus and accrual basis of accounting. The economic resources measurement focus means all assets and liabilities (whether current or non-current) are included in the balance sheet and the operating statements present increases (revenues) and decreases (expenses) in net total assets. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized at the time the liability is incurred.

Governmental funds' financial statements are reported using the current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

period. The City considers property taxes and sales taxes as available if they are collected within 60 days after year-end. Expenditures are recorded when the related fund liability is incurred. Revenues susceptible to accrual are property taxes, sales taxes, licenses and fees, charges for service, interest income and intergovernmental revenues. All other governmental fund type revenues are generally recognized when received.

E. BUDGETS AND BUDGETARY ACCOUNTING

Budget amounts are determined on a basis materially consistent with generally accepted accounting principles for the specific fund types.

Appropriation balances lapse at year-end; consequently, the City does not utilize encumbrance accounting, a system by which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation.

F. INTERFUND TRANSACTIONS

Outstanding balances between funds are eliminated within the *governmental activities* and the *business-type activities* columns for presentation of the *government-wide financial statements*. Any residual balances outstanding between the *governmental activities* and the *business-type activities* are reported as *internal balances*.

The outstanding balances between funds are not eliminated for presentation of the *fund financial statements* where they are included as *due from/to other funds*.

Interfund transfers from a fund receiving revenue to the fund through which the resources are to be expended, and operating type subsidies are reported in the financial statements as "operating transfers."

Reimbursements from one fund to another are treated as expenditures or expenses of the reimbursing fund and a reduction of the expenditures or income of the reimbursed fund.

G. CASH AND CASH EQUIVALENTS

For purposes of the statement of cash flows, the City considers all certificates of deposit purchased with maturities of three months or less to be cash equivalents.

H. INVESTMENTS

Investments, if any, are reported at cost, which approximates fair value.

I. RECEIVABLES

Accounts receivable for services provided are reported net of related allowances for doubtful accounts.

K. INVENTORIES

Inventories are accounted for at invoice cost determined by the first - in first - out method. The purchase method is used to account for materials and supplies. The costs of materials and supplies are initially recorded

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

as expenses with the recognition, as inventories, of significant amounts of unused materials and supplies on hand at year-end.

L. PREPAID EXPENSES

Prepaid expenses are generally for payments made in the current year for services or benefits occurring in a subsequent year and are reported with *other assets*.

M. CAPITAL ASSETS

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable *governmental and business-type activities* in the *government-wide financial statements* and in the *fund financial statements for the proprietary funds*.

All *capital assets* are valued at historical costs or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. Repairs and maintenance are recorded as expenses. Renewals and betterments are capitalized.

Generally, assets capitalized have an original cost of \$5,000 or more and an estimated useful life of more than four years.

Property, plant, and equipment and infrastructure assets are depreciated using the straight-line method over the following estimated useful lives –

| <i>Assets</i> | <i>Years</i> |
|-------------------------------------|--------------|
| <i>Building and improvements</i> | <i>10-40</i> |
| <i>Equipment</i> | <i>5-20</i> |
| <i>Vehicles</i> | <i>4-7</i> |
| <i>Roads, streets, storm sewers</i> | <i>50</i> |

N. DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of *net position* that applies to future period(s) and so will *not* be recognized as an outflow of resources (expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so *will not* be recognized as an inflow of resources ((revenue) until then.

O. COMPENSATED ABSENCES

City employees earn vacation leave, which must be taken within one year of the anniversary date in which such vacation was earned. City employees earn sick leave; however, it does not vest. Employees generally take their vacation leave within one year of when it is earned.

P. LONG – TERM OBLIGATIONS

Long-term debt is reported as liabilities in the applicable *governmental* or *business-type activities* and *proprietary funds*' statement of net position. Debt proceeds are reported as *other financing sources* for governmental funds with the general fund used to account for the servicing of the long-term obligations.

Q. INTERESTS COSTS

Interest, if any, incurred during the construction period on restricted tax-exempt borrowings used to finance construction projects, less the related interest earned, is capitalized, and included in the cost of respective resulting capital assets.

R. FUND BALANCES FOR GOVERNMENTAL FUNDS

Effective May 1, 2011, the City and its component units adopted the provisions of *Governmental Accounting Standards Board Statement Number 54, Fund Balance Reporting and Governmental Fund Type Definition*. The objective of the statement was to enhance the usefulness of fund balance information by providing fund balance classifications that could be more consistently applied and by clarifying existing *governmental fund type* definitions.

As prescribed by Statement 54, *governmental funds* report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purpose for which amounts in the funds can be spent. As of April 30, 2023, fund balance for governmental funds consist of the following –

Nonspendable Fund Balance – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes assets that are not expected to be converted into cash anytime soon for example: inventories, prepaid amounts, and long-term loans and advances receivable.

Restricted Fund Balance – includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed Fund Balance – includes amounts that can only be used for the specific purposes determined by a formal action of the City's highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by the City Council taking the same formal action that imposed the constraint originally (for example: resolution and ordinance).

Assigned Fund Balance – includes amounts intended by the City for specific purposes that are neither restricted nor committed. Intent is expressed by the City Council to which the assigned amounts are to be used for specific purposes. Assigned amounts also include all residual amounts in governmental funds (except negative amounts) other than the General Fund that are not classified as nonspendable, restricted, or committed.

Unassigned Fund Balance – the residual classification for the General Fund and includes all amounts not contained in other classifications. *Governmental funds* report residual negative balances as unassigned fund balance. In circumstances when an expenditure is made for which amounts are available in multiple fund

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

In the *governmental funds*, fund balance reserves represent amounts that are not appropriable or that are legally segregated for a specific purpose. Designations of fund balances represent tentative management plans that are subject to change.

S. ACCOUNTING ESTIMATES

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect financial amounts and disclosures. Actual amounts could differ from those estimates.

2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

The City generally follows these procedures in establishing the budgetary data reflected in the financial statements:

In the first quarter of each fiscal year, the City Council develops a proposed operating budget for the fiscal year commencing May 1. The budget includes proposed expenditures and the means of financing them. The expenditures are combined into an appropriation ordinance.

A copy of the budget and appropriation ordinance is placed on file with the City Clerk and a date for public hearings is announced.

Each year the budget and appropriation ordinance are legally enacted through the passage of an ordinance.

After adoption of the budget and appropriation ordinance, further appropriations can be made six months into the fiscal year by the adoption of a supplemental appropriations ordinance. Transfers from one appropriation of any one fund to another appropriation of the same fund, not affecting the total amount appropriated, may be made at any meeting of the City Council by a vote of the members.

Formal budgetary integration is employed as a management control device during the year for the City's *governmental funds*. Appropriation balances lapse at year-end.

None of the City's funds had a deficit fund balance at April 30, 2024.

The cash of both the Audit Fund and the Insurance Fund is commingled with the General Fund's cash. Also, the Water Fund's and Sewer Fund's cash is commingled.

None of the City's governmental funds' total expenditures exceeded budgeted and or appropriated total expenditures during the year ended April 30, 2024.

3. DEPOSITS AND INVESTMENTS

State statutes authorize the types of investments the City may own and the financial institutions eligible to receive City deposits. This includes commercial banks, obligations of the United States Treasury and United States Agencies, obligations of States and their political subdivisions, credit union shares, repurchase

CITY OF PETERSBURG, ILLINOIS

Notes to Basic Financial Statements - continued

agreements subject to certain limitations, commercial paper rated within the three highest classifications by at least two standard rating services, the Illinois Metropolitan Investment Fund, and the Illinois Funds Investment administered by the Treasurer of the State of Illinois. The City does not have a formalized investment policy. However, management and the governing board commonly understand the provisions of the overarching State statutes in this regard. Investment of excess funds is limited to the purchase of time certificates of deposits with local commercial banks, Deposits with any one bank in excess of the amount insured by the Federal Deposit Insurance Corporation must be fully collateralized with acceptable securities of the respective bank held in safekeeping in the name of the City by the pledging bank's safekeeping agent.

The carrying amount of the City and its component units' bank deposits, \$6,427,677; deposit amount, \$6,458,103; were entirely insured and or collateralized by securities held in the name of the City by the pledging bank's safekeeping agent in the name of the City and or its component units except for \$277,135.

4. CAPITAL ASSETS

Depreciation expense for the *governmental activities'* functions was as follows –

| | | |
|-----------------------------------|----|---------|
| <i>General government</i> | \$ | 9,953 |
| <i>Public safety</i> | | 57,410 |
| <i>Roads and streets</i> | | 120,308 |
| <i>Total depreciation expense</i> | \$ | 187,671 |

Depreciation expense for the *business-type activities* was as follows-

| | | |
|-----------------------------------|----|---------|
| <i>Water</i> | \$ | 349,078 |
| <i>Sewer</i> | | 66,435 |
| <i>Total depreciation expense</i> | \$ | 415,513 |

Depreciation expense for the *Petersburg Public Library* was \$27,909.

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

Capital assets activity for the year ended April 30, 2024 was as follows –

| | May 1 | Increase | Decrease | April 30 |
|---|---------------------|-------------------|-------------|---------------------|
| Governmental Activities: | | | | |
| Land | \$ 1,464,496 | \$ - | \$ - | \$ 1,464,496 |
| Construction in progress | - | 238,809 | - | 238,809 |
| Total assets not being depreciated | 1,464,496 | 238,809 | - | 1,703,305 |
| Capital assets being depreciated | | | | |
| Buildings and improvements | 976,259 | - | - | 976,259 |
| Equipment and vehicles | 1,949,238 | 108,980 | - | 2,058,218 |
| Roads and streets | 4,551,500 | - | - | 4,551,500 |
| Storm sewers | 400,000 | - | - | 400,000 |
| Total assets being depreciated | 7,876,997 | 108,980 | - | 7,985,977 |
| Less accumulated depreciation for | | | | |
| Buildings and improvements | (655,312) | (40,534) | - | (695,846) |
| Equipment and vehicles | (1,631,521) | (86,953) | - | (1,718,474) |
| Roads and streets | (988,246) | (60,184) | - | (1,048,431) |
| Storm sewers | (400,000) | - | - | (400,000) |
| Total accumulated depreciation | (3,675,079) | (187,671) | - | (3,862,751) |
| Total capital assets being depreciated, net | 4,201,918 | (78,691) | - | 4,123,226 |
| Governmental activities, capital assets, net | \$ 5,666,414 | \$ 160,118 | \$ - | \$ 5,826,531 |

| | May 1 | Increase | Decrease | April 30 |
|--|---------------------|---------------------|-------------|---------------------|
| Business-type Activities: | | | | |
| Land | \$ 144,921 | \$ - | \$ - | \$ 144,921 |
| Construction in progress | 210,506 | 179,242 | - | 389,748 |
| Total assets not being depreciated | 355,427 | 179,242 | - | 534,669 |
| Capital assets being depreciated | | | | |
| Plant, wells, tanks, and lines | 12,201,880 | - | - | 12,201,880 |
| Equipment and vehicles | 882,159 | 35,331 | - | 917,490 |
| Total assets being depreciated | 13,084,039 | 35,331 | - | 13,119,370 |
| Less accumulated depreciation for | | | | |
| Plant, wells, tanks, and lines | (7,870,963) | (378,335) | - | (8,249,298) |
| Equipment and vehicles | (729,322) | (37,178) | - | (766,500) |
| Total accumulated depreciation | (8,600,286) | (415,513) | - | (9,015,799) |
| Total capital assets being depreciated, net | 4,483,753 | (380,182) | - | 4,103,571 |
| Business-type activities, capital assets, net | \$ 4,839,180 | \$ (200,940) | \$ - | \$ 4,638,240 |

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

Capital assets activity for the enterprise funds for the year ended April 30, 2024 was as follows -

| | | May 1 | Increase | Decrease | | April 30 |
|---|----|--------------------|---------------------|----------|----|--------------------|
| Water: | | | | | | |
| Land | \$ | 144,921 | \$ - | \$ - | \$ | 144,921 |
| Construction in progress | | 210,506 | 179,242 | - | | 389,748 |
| Total assets not being depreciated | | 355,427 | 179,242 | - | | 534,669 |
| Capital assets being depreciated | | | | | | |
| Plant, wells, tanks, and lines | | 9,153,864 | - | - | | 9,153,864 |
| Equipment and vehicles | | 534,042 | 17,665 | - | | 551,707 |
| Total assets being depreciated | | 9,687,906 | 17,665 | - | | 9,705,571 |
| Less accumulated depreciation for | | | | | | |
| Plant, wells, tanks, and lines | | (5,686,182) | (327,682) | - | | (6,013,864) |
| Equipment and vehicles | | (437,097) | (21,396) | - | | (458,493) |
| Total accumulated depreciation | | (6,123,279) | (349,078) | - | | (6,472,357) |
| Water capital assets, net | \$ | 3,920,054 | \$ (152,171) | \$ - | \$ | 3,767,883 |

| | | May 1 | Increase | Decrease | | April 30 |
|--|----|--------------------|--------------------|----------|----|--------------------|
| Sewer: | | | | | | |
| Total assets not being depreciated | \$ | - | - | - | \$ | - |
| Capital assets being depreciated | | | | | | |
| Plant, and lines | | 3,048,016 | \$ - | \$ - | \$ | 3,048,016 |
| Equipment and vehicles | | 348,117 | 17,666 | - | | 365,783 |
| Total assets being depreciated | | 3,396,133 | 17,666 | - | | 3,413,799 |
| Less accumulated depreciation for | | | | | | |
| Plant, and lines | | (2,212,732) | (50,653) | - | | (2,212,732) |
| Equipment | | (264,275) | (15,782) | - | | (264,275) |
| Total accumulated depreciation | | (2,477,007) | (66,435) | - | | (2,543,442) |
| Sewer capital assets, net | \$ | 919,126 | \$ (48,769) | \$ - | \$ | 870,357 |

Capital asset activity for the City's discretely presented component unit for the year ended April 30, 2024 was as follows -

| | | May 1 | Increase | Decrease | | April 30 |
|--|----|------------------|------------------|----------|----|------------------|
| Petersburg Public Library: | | | | | | |
| Total assets not being depreciated | \$ | - | \$ - | \$ - | \$ | - |
| Building and improvements | | 310,613 | 68,774 | - | | 379,387 |
| Equipment and books | | 443,265 | 21,032 | \$ - | \$ | 464,297 |
| Total assets being depreciated | | 753,878 | 89,806 | - | | 843,684 |
| Less accumulated depreciation for | | | | | | |
| Building and improvements | | (235,105) | 6,877 | - | | (241,982) |
| Equipment and books | | (443,265) | 21,032 | - | | (464,297) |
| Total accumulated depreciation | | (678,370) | (27,909) | - | | (706,279) |
| Petersburg Public Library capital assets, net | \$ | 75,508 | \$ 61,897 | \$ - | \$ | 137,405 |

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements – continued

5. INTERFUND RECEIVABLES AND PAYABLES

Interfund balances at April 30, 2024 consist of the following –

| | | <i>DUE FROM</i> | | | | | | |
|---------------|--------------------------|-------------------|-------------------|-----------------|--------------------|------------------|-------------------|--|
| <i>DUE TO</i> | | <i>General</i> | <i>Major</i> | <i>Nonmajor</i> | <i>Proprietary</i> | <i>Fiduciary</i> | <i>Total</i> | |
| | | <i>Fund</i> | <i>Funds</i> | <i>Funds</i> | <i>Funds</i> | <i>Funds</i> | | |
| | <i>General Fund</i> | \$ - | \$ 172,212 | \$ - | \$ 18,604 | \$ - | \$ 190,816 | |
| | <i>Major Funds</i> | 158,609 | | - | 1,659 | - | 160,268 | |
| | <i>Non-major Funds</i> | 48,152 | - | - | - | - | 48,152 | |
| | <i>Proprietary Funds</i> | - | - | - | - | - | - | |
| | <i>Fiduciary Funds</i> | - | - | - | - | - | - | |
| | Total | \$ 206,761 | \$ 172,212 | \$ - | \$ 20,263 | \$ - | \$ 399,236 | |

The balances above generally relate to the City’s bill paying processes and the comingling of the General Fund’s, Insurance Fund’s and the Audit Fund’s cash accounts

6. LONG-TERM DEBT

Long-term debt activity for the year ended April 30, 2024, not including any related activity with our pension plan and postemployment benefits, which are discussed more fully in note 8 was as follows -

| | <i>Beginning</i> | <i>Additions</i> | <i>Reductions</i> | <i>Ending</i> | <i>Due</i> |
|---|---------------------|------------------|-------------------|-------------------|-------------------|
| | <i>Balance</i> | | | <i>Balance</i> | <i>next</i> |
| | | | | | <i>year</i> |
| <i>Governmental Activities:</i> | | | | | |
| <i>Property acquisition</i> | 80,757 | - | 24,868 | 55,889 | 20,939 |
| Total | \$ 80,757 | \$ - | \$ 24,868 | \$ 55,889 | \$ 20,939 |
| <i>Business-type Activities:</i> | | | | | |
| <i>Construction loan</i> | 1,029,584 | - | 285,089 | 744,495 | 292,261 |
| <i>Property acquisition</i> | 24,000 | - | 6,000 | 18,000 | 6,000 |
| Total | \$ 1,053,584 | \$ - | \$ 291,089 | \$ 762,495 | \$ 298,261 |

Governmental activities’ long-term debt consists of five obligations for property and equipment acquisitions. Four of these obligations were for equipment acquisitions and are secured by the respective equipment items, rolling stock, acquired.

The remaining *Governmental activities’* debt obligation relates to the acquisition and updating of the current city hall complex in a previous year. Certain revenues received through the State of Illinois have been pledged in the event the City defaults on any scheduled debt service payment for this obligation.

The City does not utilize a debit service fund to segregate and account for the accumulation of financial resources for the payment of principal and interest on current general long-term debt; instead, the annual

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

requirement for the scheduled principal and interest is budgeted, appropriated, and paid each year by the General Fund.

Business-type activities' long-term debt consists of the following-

Enterprise Funds' long-term debt-

Construction loan provided by the Illinois Environmental Protection Agency for construction of a water treatment plant and other improvements to the City's drinking water system, the maximum amount of the loan was \$4,850,000, interest is 2.5% and will remain at that rate for the entire payback period of 20 years \$744,495

Property acquisition debt, for financing 40% of the cost of the new city hall complex, payable annually in varying amounts ranging from \$2,000 to \$6,000 through 2027, the interest cost is 4.75% 18,000

Business-type activities' long-term debt \$ 762,495

The City is subject to a statutory limitation by the State of Illinois for general obligation indebtedness payable principally from property taxes levied by the City. At April 30, 2024, the statutory limit for the City is \$3,237,855. General obligations payable are \$55,889 resulting in a legal general obligation debt margin of \$3,181,966. Scheduled debt service requirements at April 30, 2024 are as follows -

| <i>Governmental Activities</i> | | | | | | |
|---------------------------------|-----------|------------------|-----------------|------------------|-----------|----------------|
| <i>April 30</i> | | <i>Principal</i> | <i>Interest</i> | <i>Total</i> | | |
| 2025 | | 20,939 | 2,262 | 23,201 | | |
| 2026 | | 14,936 | 1,480 | 16,416 | | |
| 2027 | | 15,193 | 1,223 | 16,416 | | |
| 2028 | | 4,821 | 94 | 4,915 | | |
| Total | \$ | 55,889 | \$ 5,059 | \$ 60,948 | | |
| <i>Business-type Activities</i> | | | | | | |
| <i>April 30</i> | \$ | <i>Principal</i> | \$ | <i>Interest</i> | \$ | <i>Total</i> |
| 2025 | | 298,261 | | 17,655 | | 315,916 |
| 2026 | | 305,613 | | 10,021 | | 315,634 |
| 2027 | | 158,621 | | 12,217 | | 170,838 |
| 2028 | | - | | - | | - |
| Total | \$ | 762,495 | \$ | 39,893 | \$ | 802,388 |

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

7. INTERFUND TRANSFERS

Transfers are used to (1) move revenues from the fund that statute or budget requires collect them, to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers for the year ended April 30, 2024 consisted of the following –

| | <i>Transfers from</i> | | | | | | |
|------------------------------|-----------------------|--------------|-----------------|------------------|--------------|--|--|
| | <i>Proprietary</i> | <i>Major</i> | <i>Nonmajor</i> | <i>Fiduciary</i> | | | |
| | <i>Funds</i> | <i>Funds</i> | <i>Funds</i> | <i>Funds</i> | <i>Total</i> | | |
| <i>General Fund</i> | \$ - | \$ 69,196 | \$ 97,091 | \$ - | \$ 166,287 | | |
| <i>Special Revenue Funds</i> | | | | | | | |
| <i>Major</i> | - | - | - | - | - | | |
| <i>Nonmajor</i> | - | - | - | - | - | | |
| <i>Fiduciary Funds</i> | - | - | - | - | - | | |
| <i>Total</i> | \$ - | \$ 69,196 | \$ 97,091 | \$ - | \$ 166,287 | | |

8. PENSION PLAN

The City did not participate in the Illinois Municipal Retirement Fund through the year ended April 30, 2019. By ordinance, in January 2019, the Petersburg City Council elected to begin participation in the Illinois Municipal Retirement Fund, effective May 1, 2019.

The City now maintains one defined benefit pension plan administered by and through the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. This defined benefit pension plan provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The plan is managed by the Illinois Municipal Retirement Fund (IMRF). A summary of IMRF's pension benefits is provided in the "Benefits provided" section of this note. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org. The plan has two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement. Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms –

As of December 31, 2023, the following plan members/participants were covered by the benefit terms.

| | <i>RP</i> |
|--------------------------------------|-----------|
| <i>Retirees and beneficiaries</i> | <i>4</i> |
| <i>Inactive, non-retired members</i> | <i>13</i> |
| <i>Active members</i> | <i>16</i> |
| <i>Total</i> | <i>33</i> |

Contributions

As set by statute, RP members are required to contribute 4.5% of their annual covered salary. The City is required to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual contribution rates for calendar years 2022 and 2023 were 9.56% and 9.45% respectfully. The rate includes rates for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute. There were no benefit changes during the year.

Net Pension Liability

The net pension liability for the plan was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial Cost Method used was Entry Age Normal.

- The Asset Valuation Method used was Market Value of Assets; 5-year smoothed market, 20% corridor.
- The Inflation Rate was assumed to be 2.25%; wage growth 2.75%

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

- Salary Increases were expected to be 2.75% to 13.75% including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for Mortality (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For Disabled Retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2020).

For Active Members, an IMRF-specific mortality table was used with fully generational projection scale MP-2020. The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

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:

| <i>Asset Class</i> | <i>Portfolio Target Percentage</i> | <i>Long-Term Expected Real Rate of Return</i> |
|--------------------------------|------------------------------------|---|
| <i>Domestic Equity</i> | 35.5% | 6.50% |
| <i>International Equity</i> | 18.0% | 7.60% |
| <i>Fixed Income</i> | 25.5% | 4.90% |
| <i>Real Estate</i> | 10.5% | 6.20% |
| <i>Alternative Investments</i> | 9.5% | 6.25%-9.90% |
| <i>Cash Equivalents</i> | 1% | 4.00% |
| <i>Total</i> | 100% | |

Single Discount Rate

A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).
3. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).
4. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
5. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).
6. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).
7. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
8. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.00%, and the resulting single discount rate is 7.25%.

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

Change in the Net Pension Liability(asset) – Regular Plan (RP)

| | <i>Total</i> | <i>Plan Fiduciary</i> | <i>Net Pension</i> |
|--|------------------|-----------------------|--------------------|
| | <i>Pension</i> | <i>Net Position</i> | <i>Liability</i> |
| | <i>Liability</i> | <i>Net Position</i> | <i>(Asset)</i> |
| | <i>(A)</i> | <i>(B)</i> | <i>(A) - (B)</i> |
| <i>Balances at December 31, 2022</i> | 973,361 | 553,054 | 420,307 |
| <i>Changes for the year:</i> | | | |
| <i>Service Cost</i> | 76,605 | - | 76,605 |
| <i>Interest on the Total Pension Liability</i> | 72,126 | - | 72,126 |
| <i>Changes of Benefit Terms</i> | - | - | - |
| <i>Differences between Expected and Actual</i> | | | |
| <i>Experience of the Total Pension Liability</i> | 94,310 | - | 94,310 |
| <i>Changes of Assumptions</i> | (15,638) | - | (15,638) |
| <i>Contributions - Employer</i> | - | 82,944 | (82,944) |
| <i>Contributions - Employees</i> | - | 39,497 | (39,497) |
| <i>Net Investment Income (Loss)</i> | - | 54,117 | (54,117) |
| <i>Benefit Payments, including Refunds</i> | (33,647) | (33,647) | - |
| <i>of Employee Contributions</i> | - | - | - |
| <i>Other (Net Transfer)</i> | - | 20,422 | (20,422) |
| <i>Net Changes</i> | 193,756 | 163,333 | 30,423 |
| <i>Balances at December 31, 2023</i> | 1,167,117 | 716,387 | 450,730 |

The regular plan includes both *governmental activities'* and *business-type activities'* employees and the "discretely" presented component unit's employees. The net pension liability (asset) above as well as the pension expense and the related deferred outflows of resources and deferred inflows of resources amounts have been allocated between these three activities for financial reporting purposes based on the respective proportionate share of participating employees' salaries and wages for the year ended April 30, 2024 approximately 56% for *governmental activities*, 34% for *business-type activities*, and 10% for the *discretely presented component unit*.

The following presents the Regular Plan's (RP) net pension liability (asset), calculated using a Single Discount Rate of 7.50% as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

| | <i>1% Lower</i> | <i>Current Rate</i> | <i>1% Higher</i> |
|-------------------------------------|-----------------|---------------------|------------------|
| | <i>6.25%</i> | <i>7.25%</i> | <i>8.25%</i> |
| <i>Net Pension Liability(Asset)</i> | 607,712 | 450,730 | 321,481 |

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions for the Regular Plan (RP)

For the regular plan, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources.

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

| <i>Deferred Amounts Related to Pensions</i> | <i>Deferred Outflows of Resources</i> | <i>Deferred Inflows of Resources</i> | <i>Net Deferred Outflows of Resources</i> |
|---|---------------------------------------|--------------------------------------|---|
| <i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i> | | | |
| <i>Differences between expected and actual experience</i> | 384,138 | - | 384,138 |
| <i>Changes of assumptions</i> | (18,443) | - | (18,443) |
| <i>Net difference between projected and actual earnings on pension plan investments</i> | 34,587 | - | 34,587 |
| <i>Total Deferred Amounts to be recognized in pension expense in future periods</i> | 400,282 | - | 400,282 |
| <i>Pension Contributions made subsequent to the Measurement Date</i> | 24,739 | - | 24,739 |
| <i>Total Deferred Amounts Related to Pensions</i> | 425,021 | - | 425,021 |

Amounts reported as deferred outflows of resources and deferred inflows of resources for the regular plan related to pensions are expected to be recognized in pension expense in future periods as follows:

| <i>Year Ending April 30,</i> | <i>Net Deferred Outflows</i> | <i>Governmental Activities</i> | <i>Business-type Activities</i> | <i>Component Unit</i> |
|------------------------------|------------------------------|--------------------------------|---------------------------------|-----------------------|
| 2023 | 120,418 | 74,069 | 36,776 | 9,573 |
| 2024 | 95,331 | 58,638 | 29,114 | 7,579 |
| 2025 | 97,105 | 59,729 | 29,656 | 7,720 |
| 2026 | 81,824 | 50,330 | 24,989 | 6,505 |
| 2027 | 30,343 | 18,681 | 9,270 | 2,392 |
| <i>after</i> | - | - | - | - |
| <i>Total</i> | 425,021 | 261,447 | 129,805 | 33,768 |

CITY OF PETERSBURG, ILLINOIS
Notes to Basic Financial Statements - continued

9. PROPERTY TAXES

The City Council levies property taxes each year in the month of December on the assessed values of real property located within the city limits as of December 31 of that year. Property taxes attach as an enforceable lien as of January 1 in the year in which the taxes are levied.

At April 30, 2024, the City levied property taxes for 2023 that were or will be collected in September, October, and November of 2024. These taxes are accrued as receivables and unavailable revenue at April 30, 2024. Amounts reported as property tax revenues for the year ended April 30, 2024, are primarily taxes levied for 2022 and budgeted as revenues for the year ended April 30, 2024.

The City's current and previous unaudited individual fund property tax rates and limits are as follows:

RATES PER \$100 OF EQUALIZED ASSESSED VALUATION

(2023 EQUALIZED ASSESSED VALUE \$37,004,062)
(2022 EQUALIZED ASSESSED VALUE \$34,723,410)

| | <u>Actual Rate</u> | | <u>Legal Limit</u> |
|---|--------------------|---------------|------------------------|
| | <u>2023</u> | <u>2022</u> | |
| <i>General Corporate</i> | .3654 | .3604 | .4375 |
| <i>Social Security</i> | .1507 | .1487 | None |
| <i>Liability Insurance</i> | .1085 | .1066 | None |
| <i>Audit</i> | .0618 | .0601 | None |
| <i>Road District 8, general corporate</i> | .1618 | .1610 | .1650 |
| <i>Library</i> | .3127 | .3093 | .4000 |
| <i>Street Lighting</i> | .0500 | .0500 | .0500 |
| <i>Police Department</i> | .1207 | .1186 | .1500 |
| <i>Fire Department</i> | .1298 | .1277 | .1500 |
| | <u>1.4614</u> | <u>1.4212</u> | |

10. ALLOWANCES FOR DOUBTFUL ACCOUNTS AND LOAN LOSSES – BUSINESS-TYPE ACTIVITIES

Changes in the allowances for doubtful accounts and loan losses during the year were as follows.

| | <i>At</i> | | | | <i>At</i> |
|-------------------------|--------------------|-----------------|-----------------|----|-----------------------|
| | <i>May 1, 2023</i> | <i>Increase</i> | <i>Decrease</i> | | <i>April 30, 2024</i> |
| <i>Water Fund</i> | \$ 34,601 | \$ 6,133 | \$ - | \$ | 40,734 |
| <i>Sewer Fund</i> | 16,954 | 4,551 | - | | 21,505 |
| <i>Total allowances</i> | \$ 51,555 | \$ 10,684 | \$ - | \$ | 62,239 |

11. RISK MANAGEMENT

The City finances and manages its risk of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters through participation in the Illinois Municipal League Risk Management Association. This is an arrangement by which certain Illinois counties pool funds and risks and share in the costs of acquiring risk management protection. The City's participation in the Trust is retrospectively rated and provides for comprehensive general liability, auto liability and public officials and employees' liability. Workers compensation coverage is provided in accordance with the prevailing State of Illinois statute. The coverage agreement between the City and the Trust did not result in discernible changes in risk protection and coverage amounts.

The City continues to utilize commercial providers for its employee health and accident benefits.

12. ECONOMIC DEPENDENCY

Funding for the costs of providing the City's governmental services is, for the most part, dependent on the continued sharing of an appropriate level of state income tax revenues by the State of Illinois with the City, and the maintenance of a satisfactory level of local sales tax revenues. The City's sales tax revenues are significantly derived from the sale of vehicles by commercial entities located within the City.

13. CONTINGENCIES

The City participates in certain Federal and State award programs. Financial and compliance audits of such programs are subject to the grantors' approval. The grantors have not yet accepted the audits of these programs for the year ended April 30, 2024, and, accordingly, the City's compliance with the terms and conditions of the awards may be established at some future date. Management believes that the City has complied with the provisions of all grant and loan contracts.

From time to time, the City can become involved in various legal proceedings and claims that arise in the ordinary course of business. Management believes that the outcome of these matters, if any, will not have a material adverse effect on the City's financial position. However, the resolution of such matters can be subject to significant uncertainties, and it is possible that such matters could be resolved unfavorably to the City and its component units.

14. SUBSEQUENT EVENTS

Subsequent events, if any, were evaluated through October 26, 2024; the date that the financial statements were available for issuance. Events or transactions occurring after April 30, 2024 and through October 26, 2024 if any, that provided additional evidence about conditions that existed at April 30, 2024 have been recognized in the financial statements.

CITY OF PETERSBURG, ILLINOIS

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | | Variances Positive (Negative) | |
|--|---------------------|---------------------|---------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Actual Amounts | Budget | Budget Final to Actual |
| | Original | Final | | Original to Final | |
| REVENUES | | | | | |
| Real estate taxes | \$ 120,000 | \$ 120,000 | \$ 116,550 | \$ - | \$ (3,450) |
| Other taxes | 3,000 | 3,000 | 2,311 | - | (689) |
| Mobile home privilege taxes | 120 | 120 | 119 | - | (1) |
| Federal and State payments: | | | | | |
| Sales tax | 523,500 | 523,500 | 591,786 | - | 68,286 |
| State income tax | 375,000 | 375,000 | 375,777 | - | 777 |
| Personal property replacement tax | 10,000 | 10,000 | 24,172 | - | 14,172 |
| Gaming terminals | 75,000 | 75,000 | 81,470 | - | 6,470 |
| Federal and State awards | - | - | - | - | - |
| Fines, fees, forfeitures and licenses: | | | | | |
| Fines | 8,000 | 8,000 | 8,589 | - | 589 |
| Cablevision fees | 21,500 | 21,500 | 21,277 | - | (223) |
| Franchise fees | 31,000 | 31,000 | 30,827 | - | (173) |
| Licenses | 10,000 | 10,000 | 18,370 | - | 8,370 |
| Interest | 13,000 | 13,000 | 73,694 | - | 60,694 |
| Rental income | 1,000 | 1,000 | - | - | (1,000) |
| Other | 40,000 | 40,000 | 71,419 | - | 31,419 |
| TOTAL REVENUES | 1,231,120 | 1,231,120 | 1,416,361 | - | 185,241 |
| TOTAL EXPENDITURES (Page 37) | 1,552,978 | 1,552,978 | 1,242,622 | - | 310,356 |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | (321,858) | (321,858) | 173,739 | - | 495,597 |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | 169,800 | 169,800 | 166,287 | - | (3,513) |
| Debt proceeds | 90,000 | 90,000 | - | - | (90,000) |
| Operating transfers out | - | - | - | - | - |
| Total other financing sources (uses) | 259,800 | 259,800 | 166,287 | - | (93,513) |
| NET CHANGE IN FUND BALANCE | (62,058) | (62,058) | 340,026 | - | 402,084 |
| FUND BALANCE - BEGINNING | 1,518,857 | 1,518,857 | 1,518,857 | - | - |
| FUND BALANCE - ENDING | \$ 1,456,799 | \$ 1,456,799 | \$ 1,858,883 | \$ - | \$ 402,084 |

CITY OF PETERSBURG, ILLINOIS

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2024

| EXPENDITURES | 2024 | | | Variances | |
|---|------------------|----------------|-------------------|--------------------------------|---------------------------|
| | Budgeted Amounts | | Actual Amounts | Positive (Negative) | |
| | Original | Final | | Budget Original to Final | Budget Final to Actual |
| Administration: | | | | | |
| Salary of Mayor | \$ 2,280 | \$ 2,280 | \$ 2,280 | \$ - | \$ - |
| Salary of Clerk | 3,000 | 3,000 | 3,000 | - | - |
| Salary of Treasurer | 3,500 | 3,500 | 3,500 | - | - |
| Salary of Aldermen | 12,500 | 12,500 | 11,375 | - | 1,125 |
| Salary of Liquor Commissioner | 1,500 | 1,500 | 1,500 | - | - |
| Salary of Administrative Assistant | 34,800 | 34,800 | 34,239 | - | 561 |
| Employee insurance benefits | 75,000 | 75,000 | 49,766 | - | 25,234 |
| Employee retirement | 45,000 | 45,000 | 51,949 | - | (6,949) |
| Consultant fees | 2,500 | 2,500 | 389 | - | 2,111 |
| Legal fees and court expenses | 10,000 | 10,000 | 19,275 | - | (9,275) |
| Utilities | 30,000 | 30,000 | - | - | 30,000 |
| Public buildings repair and maintenance | 6,000 | 6,000 | 18,608 | - | (12,608) |
| Public buildings materials and supplies | 3,000 | 3,000 | 7,686 | - | (4,686) |
| Janitor service and supplies | 2,000 | 2,000 | 1,403 | - | 597 |
| Office supplies | 5,000 | 5,000 | 4,622 | - | 378 |
| Printing and publications | 3,000 | 3,000 | 1,874 | - | 1,126 |
| Dues and subscriptions | 400 | 400 | 350 | - | 50 |
| Equipment acquisitions | 3,000 | 3,000 | 3,130 | - | (130) |
| Risk Management | 75,000 | 75,000 | 75,714 | - | (714) |
| Other | 7,750 | 7,750 | 4,865 | - | 2,885 |
| Total administration | 325,230 | 325,230 | 295,525 | - | 29,705 |
| Street lighting | 40,000 | 40,000 | 26,156 | - | 13,844 |
| Planning and zoning | | | | | |
| Salary of planning and zoning administrator | 7,500 | 7,500 | 7,443 | - | 57 |
| Salary of enforcement officer | 25,000 | 25,000 | - | - | 25,000 |
| Legal fees and court expenses | 5,000 | 5,000 | 9,622 | - | (4,622) |
| Engineering fees | 500 | 500 | - | - | 500 |
| Printing and publications | 1,000 | 1,000 | 495 | - | 505 |
| Office supplies | 250 | 250 | 25 | - | 225 |
| Other | 50 | 50 | - | - | 50 |
| Total planning and zoning | 39,300 | 39,300 | 17,585 | - | 21,715 |
| Total general government | 404,530 | 404,530 | 339,266 | - | 65,264 |
| Public Health: | | | | | |
| Pest control | 3,000 | 3,000 | - | - | 3,000 |
| Sanitation | 1,500 | 1,500 | - | - | 1,500 |
| Total public health | 4,500 | 4,500 | - | - | 4,500 |

CITY OF PETERSBURG, ILLINOIS

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2024

| EXPENDITURES-continued | 2024 | | Actual Amounts | Variances Positive (Negative) | |
|--|------------------|----------------|-------------------|----------------------------------|----------------|
| | Budgeted Amounts | | | Budget | Budget Final |
| | Original | Final | | Original to Final | to Actual |
| Public safety: | | | | | |
| Police Department: | | | | | |
| Salary of police chief and assistant | 137,720 | 137,720 | 173,853 | - | (36,133) |
| Other salaries and wages | 271,940 | 271,940 | 230,479 | - | 41,461 |
| Legal and court | 2,000 | 2,000 | 1,591 | - | 409 |
| Equipment repairs and maintenance | 6,000 | 6,000 | 9,114 | - | (3,114) |
| Contractual services | 4,400 | 4,400 | 4,243 | - | 157 |
| Motor fuel and oil | 15,000 | 15,000 | 9,359 | - | 5,641 |
| Equipment acquisitions | 77,000 | 77,000 | 95,214 | - | (18,214) |
| Training | 21,000 | 21,000 | 23,530 | - | (2,530) |
| Office supplies | 1,000 | 1,000 | 2,069 | - | (1,069) |
| Utilities | 5,000 | 5,000 | 986 | - | 4,014 |
| Squad car computers | 10,000 | 10,000 | 5,122 | - | 4,878 |
| Other | 3,000 | 3,000 | 1,104 | - | 1,896 |
| Total police department | 554,060 | 554,060 | 556,664 | - | (2,604) |
| Fire Department: | | | | | |
| Salaries of firemen | 10,000 | 10,000 | 8,413 | - | 1,587 |
| Risk management | 15,500 | 15,500 | 13,761 | - | 1,739 |
| Building and equipment maintenance and repairs | 19,200 | 19,200 | 13,505 | - | 5,695 |
| Utilities | 7,500 | 7,500 | 4,078 | - | 3,422 |
| Operating supplies | 1,000 | 1,000 | 506 | - | 494 |
| Motor fuel and oil | 3,000 | 3,000 | 1,633 | - | 1,367 |
| Property and equipment acquisitions | 164,000 | 164,000 | 13,766 | - | 150,234 |
| Training | 2,500 | 2,500 | 950 | - | 1,550 |
| Communications | 4,000 | 4,000 | 3,603 | - | 397 |
| Other | 2,000 | 2,000 | 597 | - | 1,403 |
| Total fire department | 228,700 | 228,700 | 60,812 | - | 167,888 |
| Total public safety | 782,760 | 782,760 | 617,476 | - | 165,284 |
| Roads and streets | | | | | |
| Streets and Alleys Department: | | | | | |
| Salary of streets superintendent | 45,800 | 45,800 | 8,590 | - | 37,210 |
| Other salaries and wages | 144,200 | 144,200 | 178,114 | - | (33,914) |
| Equipment maintenance | 25,000 | 25,000 | 13,266 | - | 11,734 |
| Motor fuel and oil | 25,000 | 25,000 | 17,990 | - | 7,010 |
| Material and supplies | 27,000 | 27,000 | 21,525 | - | 5,475 |
| Equipment acquisitions | 10,000 | 10,000 | - | - | 10,000 |
| Training | 800 | 800 | - | - | 800 |
| Building repairs | 5,000 | 5,000 | 4,030 | - | 970 |
| Utilities | 3,500 | 3,500 | 4,932 | - | (1,432) |
| Other | 800 | 800 | 64 | - | 736 |
| Total roads and streets | 287,100 | 287,100 | 248,511 | - | 38,589 |

CITY OF PETERSBURG, ILLINOIS

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED APRIL 30, 2024

| EXPENDITURES-continued | 2024 | | | Variances Positive (Negative) | |
|--|---------------------|---------------------|---------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Actual Amounts | Budget Original to Final | Budget Final to Actual |
| | Original | Final | | | |
| Culture and recreation: | | | | | |
| Playgrounds and parks: | | | | | |
| Utilities | 8,000 | 8,000 | 3,531 | - | 4,469 |
| Building materials and supplies | 12,000 | 12,000 | 117 | - | 11,883 |
| Maintenance of public parks and sites | 5,000 | 5,000 | 5,365 | - | (365) |
| Equipment acquisitions | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total culture and recreation | <u>25,000</u> | <u>25,000</u> | <u>9,013</u> | <u>-</u> | <u>15,987</u> |
| Debt service: | | | | | |
| Principal retirement on the: | | | | | |
| Police vehicles | 14,400 | 14,400 | 6,607 | - | 7,793 |
| New city hall | 5,900 | 5,900 | 9,000 | - | (3,100) |
| Fire trucks and vehicles | 15,700 | 15,700 | - | - | 15,700 |
| Street department trucks | 9,600 | 9,600 | 9,261 | - | 339 |
| Total principal retirement | <u>45,600</u> | <u>45,600</u> | <u>24,868</u> | <u>-</u> | <u>20,732</u> |
| Interest expense: | | | | | |
| Police vehicles | 1,951 | 1,951 | 1,951 | - | - |
| New city hall | 1,293 | 1,293 | 1,293 | - | - |
| Fire trucks and vehicles | - | - | - | - | - |
| Street department trucks | 244 | 244 | 244 | - | - |
| Total interest expense | <u>3,488</u> | <u>3,488</u> | <u>3,488</u> | <u>-</u> | <u>-</u> |
| Total debt service | <u>49,088</u> | <u>49,088</u> | <u>28,356</u> | <u>-</u> | <u>20,732</u> |
| Total General Fund expenditures | <u>\$ 1,552,978</u> | <u>\$ 1,552,978</u> | <u>\$ 1,242,622</u> | <u>\$ -</u> | <u>\$ 310,356</u> |

CITY OF PETERSBURG, ILLINOIS

INSURANCE FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | | Variances Positive (Negative) | |
|--|-------------------|-------------------|-------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Actual | Budget Original to Final | Budget Final to Actual |
| | Original | Final | | | |
| REVENUES | | | | | |
| Real estate taxes | \$ 35,500 | \$ 35,500 | \$ 34,208 | \$ - | \$ (1,292) |
| Collection in lieu of taxes | 600 | 600 | 678 | - | 78 |
| Mobile home privilege tax | 40 | 40 | 20 | - | (20) |
| Interest | - | - | - | - | - |
| Total revenues | <u>36,140</u> | <u>36,140</u> | <u>34,906</u> | <u>-</u> | <u>(1,234)</u> |
| EXPENDITURES | | | | | |
| Liability and insurance | | | | | |
| Liability protection costs | 21,000 | 21,000 | 18,349 | - | 2,651 |
| Unemployment insurance | 4,500 | 4,500 | - | - | 4,500 |
| Total expenditures | <u>25,500</u> | <u>25,500</u> | <u>18,349</u> | <u>-</u> | <u>7,151</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>10,640</u> | <u>10,640</u> | <u>16,557</u> | <u>-</u> | <u>5,917</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>10,640</u> | <u>10,640</u> | <u>16,557</u> | <u>-</u> | <u>5,917</u> |
| FUND BALANCE - BEGINNING | <u>116,425</u> | <u>116,425</u> | <u>116,425</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 127,065</u> | <u>\$ 127,065</u> | <u>\$ 132,982</u> | <u>\$ -</u> | <u>\$ 5,917</u> |

CITY OF PETERSBURG, ILLINOIS

BUSINESS TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | | Variances Positive (Negative) | |
|--|------------------|------------------|-------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Actual | Budget Original to Final | Budget Final to Actual |
| | Original | Final | | | |
| REVENUES | | | | | |
| Business sales tax | \$ 110,000 | \$ 110,000 | \$ 118,843 | \$ - | \$ 8,843 |
| Interest | 500 | 500 | 1,391 | - | 891 |
| Total revenues | <u>110,500</u> | <u>110,500</u> | <u>120,234</u> | <u>-</u> | <u>9,734</u> |
| EXPENDITURES | | | | | |
| General government | | | | | |
| Other | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>-</u> | <u>1,000</u> |
| Total expenditures | <u>1,000</u> | <u>1,000</u> | <u>-</u> | <u>-</u> | <u>1,000</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>109,500</u> | <u>109,500</u> | <u>120,234</u> | <u>-</u> | <u>10,734</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | <u>(105,000)</u> | <u>(105,000)</u> | <u>(64,396)</u> | <u>-</u> | <u>40,604</u> |
| Total other financing sources (uses) | <u>(105,000)</u> | <u>(105,000)</u> | <u>(64,396)</u> | <u>-</u> | <u>40,604</u> |
| NET CHANGE IN FUND BALANCE | 4,500 | 4,500 | 55,838 | - | 51,338 |
| FUND BALANCE - BEGINNING | <u>72,789</u> | <u>72,789</u> | <u>72,789</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 77,289</u> | <u>\$ 77,289</u> | <u>\$ 128,627</u> | <u>\$ -</u> | <u>\$ 51,338</u> |

CITY OF PETERSBURG, ILLINOIS

MOTOR FUEL TAX FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | | Variances Positive (Negative) | |
|--|------------------|------------------|-------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Actual | Budget | Budget Final to Actual |
| | Original | Final | | Original to Final | |
| REVENUES | | | | | |
| Motor fuel tax allotments and Rebuild Illinois | \$ 85,000 | \$ 85,000 | \$ 99,171 | \$ - | \$ 14,171 |
| Other | - | - | - | - | - |
| Interest | 1,500 | 1,500 | 3,271 | - | 1,771 |
| Total revenues | <u>86,500</u> | <u>86,500</u> | <u>102,442</u> | <u>-</u> | <u>15,942</u> |
| EXPENDITURES | | | | | |
| Roads and streets: | | | | | |
| Engineering fees | 15,000 | 15,000 | 8,717 | - | 6,283 |
| Materials and supplies | 125,000 | 125,000 | 64,060 | - | 60,940 |
| Right of way | 5,000 | 5,000 | - | - | 5,000 |
| Tree trimming and removal | 10,000 | 10,000 | 8,000 | - | 2,000 |
| Property and equipment removal | 82,000 | 82,000 | - | - | 82,000 |
| Other | 5,000 | 5,000 | - | - | 5,000 |
| Total expenditures | <u>242,000</u> | <u>242,000</u> | <u>80,777</u> | <u>-</u> | <u>161,223</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>(155,500)</u> | <u>(155,500)</u> | <u>21,665</u> | <u>-</u> | <u>177,165</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>(155,500)</u> | <u>(155,500)</u> | <u>21,665</u> | <u>-</u> | <u>177,165</u> |
| FUND BALANCE - BEGINNING | <u>192,995</u> | <u>192,995</u> | <u>192,995</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 37,495</u> | <u>\$ 37,495</u> | <u>\$ 214,660</u> | <u>\$ -</u> | <u>\$ 177,165</u> |

CITY OF PETERSBURG, ILLINOIS

ROAD DISTRICT 8 FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | Actual Amounts | Variances Positive (Negative) | |
|--|-------------------|-------------------|-------------------|----------------------------------|------------------|
| | Budgeted Amounts | | | Budget | Budget Final |
| | Original | Final | | Original to Final | to Actual |
| REVENUES | | | | | |
| Real estate taxes | \$ 53,600 | \$ 53,600 | \$ 51,245 | \$ - | \$ (2,355) |
| Collection in lieu of taxes | 1,000 | 1,000 | 1,033 | - | 33 |
| Mobile home privilege tax | 60 | 60 | 52 | - | (8) |
| Personal property replacement tax | 16,000 | 16,000 | 11,619 | - | (4,381) |
| Federal and State grants | - | - | - | - | - |
| Interest | 1,000 | 1,000 | 4,528 | - | 3,528 |
| Total revenues | <u>71,660</u> | <u>71,660</u> | <u>68,477</u> | <u>-</u> | <u>(3,183)</u> |
| EXPENDITURES | | | | | |
| Roads and streets: | | | | | |
| Engineering fees | 5,000 | 5,000 | 4,302 | - | 698 |
| Materials and supplies | 65,000 | 65,000 | 21,863 | - | 43,137 |
| Public safety | - | - | - | - | - |
| Equipment acquisitions | 10,000 | 10,000 | - | - | 10,000 |
| Equipment rental | 10,000 | 10,000 | - | - | 10,000 |
| Other | - | - | - | - | - |
| Total expenditures | <u>90,000</u> | <u>90,000</u> | <u>26,165</u> | <u>-</u> | <u>63,835</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>(18,340)</u> | <u>(18,340)</u> | <u>42,312</u> | <u>-</u> | <u>60,652</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | (4,800) | (4,800) | (4,800) | - | - |
| Total other financing sources (uses) | <u>(4,800)</u> | <u>(4,800)</u> | <u>(4,800)</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>(23,140)</u> | <u>(23,140)</u> | <u>37,512</u> | <u>-</u> | <u>60,652</u> |
| FUND BALANCE - BEGINNING | <u>212,439</u> | <u>212,439</u> | <u>212,439</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 189,299</u> | <u>\$ 189,299</u> | <u>\$ 249,951</u> | <u>\$ -</u> | <u>\$ 60,652</u> |

CITY OF PETERSBURG, ILLINOIS

SOCIAL SECURITY FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | | Variances Positive (Negative) | |
|---|------------------|------------------|------------------|----------------------------------|--------------------|
| | Budgeted Amounts | | Actual | Budget | Budget Final |
| | Original | Final | | Original to Final | to Actual |
| REVENUES | | | | | |
| Real estate taxes | \$ 49,500 | \$ 49,500 | \$ 47,738 | \$ - | \$ (1,762) |
| Collection in lieu of taxes | 1,000 | 1,000 | 946 | - | (54) |
| Mobile home privilege tax | 50 | 50 | 49 | - | (1) |
| Personal property replacement tax | 3,000 | 3,000 | 3,616 | - | 616 |
| Interest | 400 | 400 | 438 | - | 38 |
| Total revenues | <u>53,950</u> | <u>53,950</u> | <u>52,787</u> | <u>-</u> | <u>(1,163)</u> |
| EXPENDITURES | | | | | |
| Retirement: | | | | | |
| Social security tax expense | 41,000 | 41,000 | 50,207 | - | (9,207) |
| EXCESS REVENUES OVER (UNDER) | | | | | |
| EXPENDITURES | <u>12,950</u> | <u>12,950</u> | <u>2,580</u> | <u>-</u> | <u>(10,370)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | 12,950 | 12,950 | 2,580 | - | (10,370) |
| FUND BALANCE - BEGINNING | <u>52,415</u> | <u>52,415</u> | <u>52,415</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 65,365</u> | <u>\$ 65,365</u> | <u>\$ 54,995</u> | <u>\$ -</u> | <u>\$ (10,370)</u> |

CITY OF PETERSBURG, ILLINOIS

PETERSBURG TIF FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | | Variances Positive (Negative) | |
|--|-------------------|-------------------|-------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Actual | Budget | Budget Final to Actual |
| | Original | Final | | Original to Final | |
| REVENUES | | | | | |
| Real estate taxes | \$ 90,000 | \$ 90,000 | \$ 113,657 | \$ - | \$ 23,657 |
| Collection in lieu of taxes | - | - | - | - | - |
| Mobile home privilege tax | - | - | - | - | - |
| Sale of surplus property | - | - | - | - | - |
| Interest | 1,500 | 1,500 | 2,583 | - | 1,083 |
| Total revenues | <u>91,500</u> | <u>91,500</u> | <u>116,240</u> | <u>-</u> | <u>24,740</u> |
| EXPENDITURES | | | | | |
| Development | | | | | |
| Façade program | 90,000 | 90,000 | 87,507 | - | 2,493 |
| Property acquisition | - | - | - | - | - |
| Other | 1,000 | 1,000 | 1,387 | - | (387) |
| Total expenditures | <u>91,000</u> | <u>91,000</u> | <u>88,894</u> | <u>-</u> | <u>2,106</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>500</u> | <u>500</u> | <u>27,346</u> | <u>-</u> | <u>26,846</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | - | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>500</u> | <u>500</u> | <u>27,346</u> | <u>-</u> | <u>26,846</u> |
| FUND BALANCE - BEGINNING | <u>121,397</u> | <u>121,397</u> | <u>121,397</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 121,897</u> | <u>\$ 121,897</u> | <u>\$ 148,743</u> | <u>\$ -</u> | <u>\$ 26,846</u> |

CITY OF PETERSBURG, ILLINOIS

PETERSBURG GRANTS FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | Actual | Variances Positive (Negative) | |
|--|-------------------|-------------------|-------------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | | Budget | |
| | Original | Final | | Original to Final | Budget Final to Actual |
| REVENUES | | | | | |
| Federal and State payments | \$ 300,000 | \$ 300,000 | \$ - | \$ - | \$ (300,000) |
| Interest | 2,500 | 2,500 | 8,620 | - | 6,120 |
| Total revenues | <u>302,500</u> | <u>302,500</u> | <u>8,620</u> | <u>-</u> | <u>(293,880)</u> |
| EXPENDITURES | | | | | |
| Roads and Streets | | | | | |
| Downtown project | - | - | - | - | - |
| Other | - | - | - | - | - |
| Total expenditures | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>302,500</u> | <u>302,500</u> | <u>8,620</u> | <u>-</u> | <u>(293,880)</u> |
| OTHER FINANCING SOURCES (USES) | | | | | |
| Operating transfers in | - | - | - | - | - |
| Operating transfers (out) | (360,000) | (360,000) | - | - | 360,000 |
| Total other financing sources (uses) | <u>(360,000)</u> | <u>(360,000)</u> | <u>-</u> | <u>-</u> | <u>360,000</u> |
| NET CHANGE IN FUND BALANCE | (57,500) | (57,500) | 8,620 | - | 66,120 |
| FUND BALANCE - BEGINNING | <u>326,806</u> | <u>326,806</u> | <u>326,806</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ 269,306</u> | <u>\$ 269,306</u> | <u>\$ 335,426</u> | <u>\$ -</u> | <u>\$ 66,120</u> |

CITY OF PETERSBURG, ILLINOIS

JAYCEE PARK REVITALIZATION FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED APRIL 30, 2024

| | 2024 | | Variances Positive (Negative) | |
|--|------------------|----------------|----------------------------------|---------------------------|
| | Budgeted Amounts | | Budget | |
| | Original | Final | Original to Final | Budget Final to Actual |
| REVENUES | | | | |
| Federal and State payments | \$ 173,400 | \$ 173,400 | \$ - | \$ (56,384) |
| Donations | 179,600 | 179,600 | - | (57,807) |
| Interest | - | - | - | 493 |
| Total revenues | <u>353,000</u> | <u>353,000</u> | <u>-</u> | <u>(113,698)</u> |
| EXPENDITURES | | | | |
| Roads and Streets | | | | |
| Revitalization project | \$ 353,000 | \$ 353,000 | - | 114,191 |
| Other | - | - | - | - |
| Total expenditures | <u>353,000</u> | <u>353,000</u> | <u>-</u> | <u>114,191</u> |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | <u>-</u> | <u>-</u> | <u>-</u> | <u>493</u> |
| OTHER FINANCING SOURCES (USES) | | | | |
| Operating transfers in | - | - | - | - |
| Operating transfers (out) | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| NET CHANGE IN FUND BALANCE | <u>-</u> | <u>-</u> | <u>-</u> | <u>493</u> |
| FUND BALANCE - BEGINNING | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| FUND BALANCE - ENDING | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 493</u> | <u>\$ 493</u> |

CITY OF PETERSBURG, ILLINOIS

MULTIYEAR SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
REGULAR PLAN (RP)

April 30, 2024

| Calendar Year Ended December 31, | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|------------|----------|----------|----------|-----------|
| Total Pension Liability | | | | | |
| Service Cost | \$ 74,408 | 76,433 | 66,058 | 74,839 | 76,605 |
| Interest on the Total Pension Liability | 2,625 | 33,765 | 47,828 | 56,637 | 72,126 |
| Changes of Benefit Terms | - | - | - | - | - |
| Differences Between Expected and Actual Experience of the Total Pension Liability | 353,752 | 107,111 | 19,185 | 107,667 | 94,310 |
| Changes of Assumptions | - | (10,482) | - | - | (15,638) |
| Benefit Payments, including Refunds of Employee Contributions | - | (2,561) | (12,778) | (19,126) | (33,647) |
| Net Change in Total Pension Liability | 428,785 | 204,266 | 120,293 | 220,017 | 193,756 |
| Total Pension Liability - Beginning | - | 428,785 | 633,051 | 753,344 | 973,361 |
| Total Pension Liability - Ending (A) | \$ 428,785 | 633,051 | 753,344 | 973,361 | 1,167,117 |
| Plan Fiduciary Net Position | | | | | |
| Contributions - Employer | \$ 62,584 | 88,711 | 68,720 | 79,784 | 82,944 |
| Contributions - Employees | 62,922 | 102,686 | 33,251 | 66,028 | 39,497 |
| Net Investment Income | - | 13,694 | 35,101 | (38,993) | 54,117 |
| Benefit Payments, including Refunds of Employee Contributions | - | (2,561) | (12,778) | (19,126) | (33,647) |
| Other | (4,285) | (5,237) | (2,977) | 25,530 | 20,422 |
| Net Change in Plan Fiduciary Net Position | 121,221 | 197,293 | 121,317 | 113,223 | 163,333 |
| Plan Fiduciary Net Position - Beginning | - | 121,221 | 318,514 | 439,831 | 553,054 |
| Plan Fiduciary Net Position - Ending (B) | \$ 121,221 | 318,514 | 439,831 | 553,054 | 716,387 |
| Net Pension Liability (Asset) - Ending (A) - (B) | \$ 307,564 | 314,537 | 313,513 | 420,307 | 450,730 |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 28.27% | 50.31% | 58.38% | 56.82% | 61.38% |
| Covered Valuation Payroll | \$ 490,083 | 694,692 | 736,777 | 834,569 | 877,913 |
| Net Pension Liability as a Percentage of Covered Valuation Payroll | 62.76% | 45.28% | 42.55% | 50.36% | 51.34% |

CITY OF PETERSBURG, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS
REGULAR PLAN (RP)

April 30, 2024

| Calendar Year Ending December 31, | Actuarially Determined Contribution | Actual Contribution | Contribution Deficiency (Excess) | Covered Valuation Payroll | Actual Contribution as a % of Covered valuation payroll |
|---|---|------------------------|--|---------------------------------|---|
| 2019 | \$ 62,584 | \$ 62,584 | - | \$ 490,083 | 12.77% |
| 2020 | \$ 88,712 | \$ 88,712 | - | \$ 694,691 | 12.77% |
| 2021 | \$ 68,447 | \$ 68,720 | \$ (273) | \$ 736,777 | 9.33% |
| 2022 | \$ 79,784 | \$ 79,784 | - | \$ 834,569 | 9.56% |
| 2023 | \$ 82,963 | \$ 82,963 | - | \$ 877,913 | 9.45% |

Note--

The City was an active member for the period May 1, 2019 through December 31, 2019; eight months.

CITY OF PETERSBURG, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

For the year ended April 30, 2024

1. BUDGETS AND BUDGETARY ACCOUNTING

Budget amounts are determined on a basis materially consistent with generally accepted accounting principles for the specific fund types.

Appropriation balances lapse at year-end; consequently, the City does not utilize encumbrance accounting, a system by which purchase orders, contracts, and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation.

The City generally follows these procedures in establishing the budgetary data reflected in the financial statements:

1. In the first quarter of each fiscal year, the City Council develops a proposed operating budget for the fiscal year commencing May 1. The budget includes proposed expenditures and the means of financing them. The expenditures are combined into an appropriation ordinance.
2. A copy of the budget and appropriation ordinance is placed on file with the City Clerk and a date for public hearings is announced.
3. Each year the budget and appropriation ordinance is legally enacted through the passage of an ordinance.
4. After adoption of the budget and appropriation ordinance, further appropriations can be made six months into the fiscal year by the adoption of a supplemental appropriations ordinance. Transfers from one appropriation of any one fund to another appropriation of the same fund, not affecting the total amount appropriated, may be made at any meeting of the City Council by a vote of the members.
5. Formal budgetary integration is employed as a management control device during the year for the City's *governmental funds*. Appropriation balances lapse at year-end.

None of the City's governmental funds' expenditures exceeded budgeted and or appropriated expenditures during the year ended April 30, 2024.

2. DEFINED BENEFIT PENSION PLANS

The City maintains one defined benefit pension plans through the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan (RP). See the related schedules that precede these notes.

Contribution

As set by statute, RP members are required to contribute 4.5% of their annual covered salary. The City is required to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees.

CITY OF PETERSBURG, ILLINOIS

Notes to required supplementary information - continued

The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The net pension liability for the plan was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

3. PROPERTY TAXES

The City Council levies property taxes each year in the month of December on the assessed values of real property located within the city limits as of December 31 of that year. Property taxes attach as an enforceable lien as of January 1 in the year in which the taxes are levied.

At April 30, 2024, the City has levied property taxes for 2023 that will be collected in September, October, and November of 2024. These taxes are accrued as receivables and deferred inflows of resources at April 30, 2024. Amounts reported as property tax revenues for the year ended April 30, 2024, are primarily taxes levied for 2022 and budgeted as revenues for the year ended April 30, 2024.

CITY OF PETERSBURG, ILLINOIS

COMBINING BALANCE SHEET

NONMAJOR GOVERNMENTAL FUNDS

APRIL 30, 2024

| | Audit Fund | Civil Defense Fund | Fire Department Reserve Fund | Police Department Reserve Fund | CIEG Fund | Street Lighting Special Levy Fund | Police Special Levy Fund | Fire Special Levy Fund | Totals |
|--|------------------|--------------------|------------------------------|--------------------------------|-----------------|-----------------------------------|--------------------------|------------------------|-------------------|
| ASSETS | | | | | | | | | |
| Cash | \$ - | \$ 244 | \$ 50,592 | \$ 10,562 | \$ 6,020 | \$ - | \$ - | \$ - | \$ 67,418 |
| Accounts receivable | | - | - | - | - | - | - | - | - |
| Taxes receivable | 20,795 | - | - | - | - | 16,806 | 40,602 | 43,639 | 121,842 |
| Due from other funds | 48,152 | - | - | - | - | - | - | - | 48,152 |
| Total assets | \$ 68,947 | \$ 244 | \$ 50,592 | \$ 10,562 | \$ 6,020 | \$ 16,806 | \$ 40,602 | \$ 43,639 | \$ 237,412 |
| LIABILITIES | | | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due to other funds | - | - | - | - | - | - | - | - | - |
| Total liabilities | - | - | - | - | - | - | - | - | - |
| DEFERRED INFLOWS OF RESOURCES | | | | | | | | | |
| Unavailable revenue | 20,795 | - | - | - | - | 16,806 | 40,602 | 43,639 | 121,842 |
| FUND BALANCES | 48,152 | 244 | 50,592 | 10,562 | 6,020 | - | - | - | 115,570 |
| Total liabilities, deferred inflows of resources, and fund balances | \$ 68,947 | \$ 244 | \$ 50,592 | \$ 10,562 | \$ 6,020 | \$ 16,806 | \$ 40,602 | \$ 43,639 | \$ 237,412 |

CITY OF PETERSBURG, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

NONMAJOR GOVERNMENTAL FUNDS

FOR THE YEAR ENDED APRIL 30, 2024

| | Audit Fund | Civil Defense Fund | Fire Department Reserve Fund | Police Department Reserve Fund | CIEG Fund | Street Lighting Special Levy Fund | Police Special Levy Fund | Fire Special Levy Fund | Totals |
|--|------------|--------------------|------------------------------|--------------------------------|-----------|-----------------------------------|--------------------------|------------------------|------------|
| REVENUES | | | | | | | | | |
| Property taxes | \$ 19,698 | - | \$ - | \$ - | - | \$ 16,391 | \$ 38,857 | \$ 41,843 | \$ 116,789 |
| Federal and State payments | - | - | 9,261 | - | - | - | - | - | 9,261 |
| Fines, fees, forfeitures and licenses | - | - | - | 1,367 | - | - | - | - | 1,367 |
| Other | - | - | - | - | - | - | - | - | - |
| Interest | - | 1 | 387 | 53 | 30 | - | - | - | 471 |
| Total revenues | 19,698 | 1 | 9,648 | 1,420 | 30 | 16,391 | 38,857 | 41,843 | 127,888 |
| EXPENDITURES | | | | | | | | | |
| General government | 19,375 | - | - | - | - | - | - | - | 19,375 |
| Public safety | - | - | - | - | 21 | - | - | - | 21 |
| Highways and streets | - | - | - | - | - | - | - | - | - |
| Culture and recreation | - | - | - | - | - | - | - | - | - |
| Retirement system | - | - | - | - | - | - | - | - | - |
| Capital outlay: | - | - | - | - | - | - | - | - | - |
| Roads and streets | - | - | - | - | - | - | - | - | - |
| Public safety | - | - | - | - | - | - | - | - | - |
| Total expenditures | 19,375 | - | - | - | 21 | - | - | - | 19,396 |
| EXCESS REVENUES OVER (UNDER) EXPENDITURES | 323 | 1 | 9,648 | 1,420 | 9 | 16,391 | 38,857 | 41,843 | 108,492 |
| OTHER FINANCING SOURCES (USES) | | | | | | | | | |
| Operating transfers in | - | - | - | - | - | - | - | - | - |
| Loan proceeds | - | - | - | - | - | - | - | - | - |
| Operating transfers (out) | - | - | - | - | - | (16,391) | (38,857) | (41,843) | (97,091) |
| Total other financing sources (uses) | - | - | - | - | - | (16,391) | (38,857) | (41,843) | (97,091) |
| NET CHANGE IN FUND BALANCE | 323 | 1 | 9,648 | 1,420 | 9 | - | - | - | 11,401 |
| FUND BALANCES - BEGINNING | 47,829 | 243 | 40,944 | 9,142 | 6,011 | - | - | - | 104,169 |
| FUND BALANCES - ENDING | \$ 48,152 | \$ 244 | \$ 50,592 | \$ 10,562 | \$ 6,020 | \$ - | \$ - | \$ - | \$ 115,570 |

CITY OF PETERSBURG, ILLINOIS

PRIVATE- PURPOSE TRUST FUNDS

COMBINING STATEMENT OF FIDUCIARY NET POSITION

FOR THE YEAR ENDED APRIL 30, 2024

| | Senior Citizens Center Fund | E.L. Masters Memorial Fund | Totals |
|-------------------------------------|-----------------------------------|----------------------------------|------------------|
| ASSETS | | | |
| Cash | \$ 5,927 | \$ 1,496 | \$ 7,423 |
| Certificates of deposit | - | 15,000 | 15,000 |
| Due from others | - | - | - |
| Total assets | <u>\$ 5,927</u> | <u>\$ 16,496</u> | <u>\$ 22,423</u> |
| LIABILITIES | | | |
| Accounts payable | - | - | - |
| Due to other funds | - | - | - |
| Total liabilities | <u>-</u> | <u>-</u> | <u>-</u> |
| NET POSITION | | | |
| Held in trust for- | | | |
| Individuals and other organizations | <u>\$ 5,927</u> | <u>\$ 16,496</u> | <u>\$ 22,423</u> |

CITY OF PETERSBURG, ILLINOIS

PRIVATE-PURPOSE TRUST FUNDS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FOR THE YEAR ENDED APRIL 30, 2024

| | Senior Citizens' Center Fund | E.L. Masters Memorial Fund | Totals |
|---------------------------------|------------------------------------|----------------------------------|------------------|
| REVENUES | | | |
| Sales | \$ - | \$ - | \$ - |
| Donations | 6 | - | 6 |
| Other | - | - | - |
| Interest | 23 | 723 | 746 |
| Total revenues | <u>29</u> | <u>723</u> | <u>752</u> |
| EXPENSES | | | |
| Support for Center | - | - | - |
| Support for Home | - | 51 | 51 |
| Support for activities | - | - | - |
| Total expenditures | <u>-</u> | <u>51</u> | <u>51</u> |
| NET INCOME | 29 | 672 | 701 |
| Distributions | <u>-</u> | <u>-</u> | <u>-</u> |
| CHANGE IN NET POSITION | 29 | 672 | 701 |
| NET POSITION - BEGINNING | <u>5,898</u> | <u>15,824</u> | <u>21,722</u> |
| NET POSITION - ENDING | <u>\$ 5,927</u> | <u>\$ 16,496</u> | <u>\$ 22,423</u> |