



CITY OF BELVIDERE, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2024



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Prepared By

Shannon Hansen
Finance/Budget Officer

CITY OF BELVIDERE, ILLINOIS
TABLE OF CONTENTS

	<u>Page(s)</u>
INTRODUCTORY SECTION	
Principal Officials	i
FINANCIAL SECTION	
INDEPENDENT AUDITOR’S REPORT	1-4
INDEPENDENT AUDITOR’S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	5-6
GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS	
Management’s Discussion and Analysis.....	MD&A 1-12
Basic Financial Statements	
Government-Wide Financial Statements	
Statement of Net Position.....	7-8
Statement of Activities	9-10
Fund Financial Statements	
Governmental Funds	
Balance Sheet.....	11
Reconciliation of Fund Balances of Governmental Funds to the Governmental Activities in the Statement of Net Position.....	12
Statement of Revenues, Expenditures, and Changes in Fund Balances	13
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Governmental Activities in the Statement of Activities	14

CITY OF BELVIDERE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Basic Financial Statements (Continued)

Fund Financial Statements (Continued)

Proprietary Fund

Statement of Net Position	15-16
Statement of Revenues, Expenses, and Changes in Net Position.....	17
Statement of Cash Flows	18-19

Fiduciary Funds

Statement of Fiduciary Net Position.....	20
Statement of Changes in Fiduciary Net Position.....	21

Notes to Financial Statements	22-77
-------------------------------------	-------

Required Supplementary Information

Schedule of Employer Contributions

Illinois Municipal Retirement Fund - Regular	78
Illinois Municipal Retirement Fund - SLEP.....	79
Police Pension Fund	80
Firefighters' Pension Fund	81

Schedule of Changes in the Employer's Net Pension Liability
and Related Ratios

Illinois Municipal Retirement Fund - Regular	82-83
Illinois Municipal Retirement Fund - SLEP.....	84-85
Police Pension Fund	86-87
Firefighters' Pension Fund	88-89

Schedule of Changes in the Employer's Total OPEB Liability
and Related Ratios

City Other Postemployment Benefit Plan	90
Ida Public Library Other Postemployment Benefit Plan.....	91

Schedule of Investment Return

Police Pension Fund	92
Firefighters' Pension Fund	93

CITY OF BELVIDERE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

GENERAL PURPOSE EXTERNAL FINANCIAL STATEMENTS (Continued)

Required Supplementary Information (Continued)

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual General Fund.....	94
Notes to Required Supplementary Information	95

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Capital Projects Fund	96
Schedule of Revenues - Budget and Actual - General Fund.....	97-99
Schedule of Detailed Expenditures - Budget and Actual - General Fund.....	100-105

NONMAJOR GOVERNMENTAL FUNDS

Combining Balance Sheet	106-107
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	108-109
Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual Motor Fuel Tax Fund.....	110
Kishwaukee TIF Fund	111
Farmington SSA #2 Fund.....	112
Farmington SSA #3 Fund.....	113

MAJOR PROPRIETARY FUNDS

Water and Sewer Fund Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual.....	114
Schedule of Operating Expenses - Budget and Actual	115-117

CITY OF BELVIDERE, ILLINOIS
TABLE OF CONTENTS (Continued)

Page(s)

FINANCIAL SECTION (Continued)

SUPPLEMENTARY INFORMATION (Continued)

FIDUCIARY FUNDS

Combining Statement of Net Position.....	118
Combining Statement of Changes in Plan Net Position.....	119
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Police Pension Trust Fund.....	120
Firefighters' Pension Trust Fund.....	121

COMPONENT UNIT

Ida Public Library	
Statement of Net Position and Balance Sheet	122-123
Statement of Activities and Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	124

SUPPLEMENTAL SCHEDULES

Schedule of Long-Term Debt Requirements	
Installment Contract Payable.....	125
General Obligation Debt Certificates of 2005	126
IEPA Wastewater Treatment Works Loan Payable	127

SUPPLEMENTAL DATA (Unaudited)

Assessed Valuations, Tax Rates, and Tax Extensions	128-129
Property Tax Levies and Collections	130

INTRODUCTORY SECTION

CITY OF BELVIDERE, ILLINOIS
PRINCIPAL OFFICIALS
April 30, 2024

LEGISLATIVE

ELECTED OFFICIALS

Mayor: Clinton Morris

City Clerk: Sarah Turnipseed

Treasurer: Cory Thornton

Ward 1 Alderman:

Ward 1 Alderman:

John Albertini

Clayton Stevens

Ward 2 Alderman:

Ward 2 Alderman:

Natalie Mulhall

Daniel Snow

Ward 3 Alderman:

Ward 3 Alderman:

Sandra Gramkowski

Wendy Frank

Ward 4 Alderman:

Ward 4 Alderman:

Mike McGee

Matt Fleury

Ward 5 Alderman:

Ward 5 Alderman:

Marsha Freeman

Ric Brereton

ADMINISTRATIVE

Police Chief:

Shane Woody

Fire Chief:

Shawn Schadle

Budget & Finance Officer:

Shannon Hansen

Public Works Director:

Brent Anderson

Building Director:

Kip Countryman

City Attorney:

Mike Drella

FINANCIAL SECTION

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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INDEPENDENT AUDITOR'S REPORT

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

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Ida Public Library, discretely presented component unit, was not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of 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's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with 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 judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The City has omitted the schedule of changes in the employer's net pension liability and related ratios and the schedule of investment returns for the Police Pension Fund and Firefighters' Pension Fund for April 30, 2015 that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The supplementary information is presented for the purposes of additional analysis and is not a required part of the basic financial statements. The supplementary information is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the principal officials and supplemental data but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
September 30, 2024

1415 West Diehl Road, Suite 400
Naperville, IL 60563
630.566.8400

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Belvidere, Illinois (the City) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated September 30, 2024. The financial statements of Ida Public Library, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with Ida Public Library.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control over financial reporting.

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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’s financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Sikich CPA LLC

Naperville, Illinois
September 30, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF BELVIDERE, ILLINOIS

Management's Discussion and Analysis April 30, 2024

Our discussion and analysis of the City of Belvidere's financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2024. Please read it in conjunction with the City's financial statements, which begin on page 5.

FINANCIAL HIGHLIGHTS

- The City of Belvidere's net position increased as a result of this year's operations. The net position of business-type activities decreased by \$1,180,036, or 2.8 percent and the net position of the governmental activities increased by \$4,720,863.
- During the year, government-wide revenues for the primary government totaled \$38,995,156 while expenses totaled \$35,454,329, resulting in an increase to net position of \$3,540,827.
- The City's net position totaled \$57,668,727 on April 30, 2024, which includes \$55,375,724 net investment in capital assets, \$1,248,776 subject to external restrictions, and \$1,044,227 unrestricted net that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$6,792,767 resulting in an ending fund balance of \$32,162,882 which is an increase of 26.7 percent. This increase was the result of new revenue streams that were implemented during the fiscal year 2019 in addition to increases in sales tax, personal property replacement tax and income tax.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities (on pages 7-10) provide information about the activities of the City of Belvidere as a whole and present a longer-term view of the City's finances. Fund financial statements begin on page 11. For governmental activities, these statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City of Belvidere's finances, in a matter similar to a private sector business. The government-wide financial statements can be found on pages 7-10 of this report.

CITY OF BELVIDERE, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

Government-Wide Financial Statements – Continued

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

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

Both of the government-wide financial statements distinguish functions of the City of Belvidere that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, public safety, highways and streets, health and social services, and community and economic development. The business-type activities of the City include water and sewer operations.

The City of Belvidere includes one separate legal entity in its report. The Ida Public Library is presented as a discretely presented component unit. Although legally separate, this "component unit" is important because the City is financially accountable for it. Financial information for the component unit is reported separately from the financial information presented for the primary government itself.

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 local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

CITY OF BELVIDERE, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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

The City of Belvidere maintains eight individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, which is considered a major fund. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget. The basic governmental fund financial statements can be found on pages 11-14 of this report.

Proprietary Funds

The City maintains one proprietary fund type: enterprise. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City utilizes an enterprise fund to account for its water and sewer operations. Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund, which is considered to be a major fund of the City. The basic proprietary fund financial statements can be found on pages 15-19 of this report.

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 use for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 20-21 of this report.

CITY OF BELVIDERE, ILLINOIS

Management's Discussion and Analysis April 30, 2024

USING THIS ANNUAL REPORT – Continued

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. The notes to the financial statements can be found on pages 22-77 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F., SLEP, police and fire employee pension obligations and budgetary comparison schedule for the General Fund. Required supplementary information can be found on pages 78-95 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 96-117 of this report.

CITY OF BELVIDERE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the City of Belvidere, assets/deferred outflows exceeded liabilities/deferred inflows by \$57,668,727.

	Net Position					
	Governmental		Business-type		Total	
	Activities		Activities			
	2024	2023	2024	2023	2024	2023
Current/Other Assets	\$ 43,497,425	35,754,081	5,761,992	7,139,523	49,259,417	42,893,604
Capital Assets	19,866,839	20,949,582	40,797,844	40,959,162	60,664,683	61,908,744
Total Assets	63,364,264	56,703,663	46,559,836	48,098,685	109,924,100	104,802,348
Deferred Outflows	9,284,209	11,319,050	1,266,548	1,558,726	10,550,757	12,877,776
Total Assets and Deferred Outflows	72,648,473	68,022,713	47,826,384	49,657,411	120,474,857	117,680,124
Long-Term Liabilities	41,475,468	41,836,379	6,353,719	6,519,112	47,829,187	48,355,491
Other Liabilities	4,116,379	3,550,506	166,883	566,164	4,283,262	4,116,670
Total Liabilities	45,591,847	45,386,885	6,520,602	7,085,276	52,112,449	52,472,161
Deferred Inflows	10,072,215	10,372,280	621,466	707,783	10,693,681	11,080,063
Total Liabilities and Deferred Inflows	55,664,062	55,759,165	7,142,068	7,793,059	62,806,130	63,552,224
Net Position						
Net Investment in Capital Assets	19,173,024	20,397,956	36,202,700	36,401,134	55,375,724	56,799,090
Restricted	1,248,776	1,264,701	-	-	1,248,776	1,264,701
Unrestricted (Deficit)	(3,437,389)	(9,399,109)	4,481,616	5,463,218	1,044,227	(3,935,891)
Total Net Position	16,984,411	12,263,548	40,684,316	41,864,352	57,668,727	54,127,900

A large portion of the City’s net position, \$55,375,724 or 96.0 percent, reflects its net investment in capital assets (for example, land, buildings, machinery, and equipment), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$1,248,776 or 2.1 percent, of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining percentage, or \$1,044,227, represents unrestricted net balance. At year-end, the City is able to report positive balances in the business-type activities, but has a negative balance for governmental activities, due primarily to the net pension liabilities for the police and firefighter pension plans in addition to the IMRF plan.

CITY OF BELVIDERE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

	Change in Net Position					
	Governmental		Business-Type		Total	
	Activities	Activities	Activities	Activities	2024	2023
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	4,213,987	2,792,905	6,044,239	5,496,922	10,258,226	8,289,827
Operating Grants/Contrib.	2,229,269	1,129,329	-	-	2,229,269	1,129,329
Capital Grants/Contrib.	1,374,666	392,145	-	-	1,374,666	392,145
General Revenues						
Property Taxes	5,593,690	5,288,113	-	-	5,593,690	5,288,113
Utility Taxes	1,845,473	2,498,755	-	-	1,845,473	2,498,755
Replacement Taxes	1,180,176	1,650,012	-	-	1,180,176	1,650,012
American Rescue Plan Act	595,490	929,431	-	-	595,490	929,431
Other Taxes	1,075,039	1,056,104	-	-	1,075,039	1,056,104
Sales and Use Taxes	8,674,315	7,689,560	-	-	8,674,315	7,689,560
Income Taxes	4,148,364	4,094,235	-	-	4,148,364	4,094,235
Special Items	-	7,586,533	-	-	-	7,586,533
Other General Revenues	1,881,018	1,331,440	139,430	144,659	2,020,448	1,476,099
Total Revenues	<u>32,811,487</u>	<u>36,438,562</u>	<u>6,183,669</u>	<u>5,641,581</u>	<u>38,995,156</u>	<u>42,080,143</u>
Expenses						
General Government	2,740,972	2,928,252	-	-	2,740,972	2,928,252
Public Safety	18,387,113	15,282,627	-	-	18,387,113	15,282,627
Highways and Streets	6,897,897	5,937,177	-	-	6,897,897	5,937,177
Health and Social Services	3,399	3,229	-	-	3,399	3,229
Community/Economic Devel.	48,124	76,576	-	-	48,124	76,576
Interest on Long-Term Debt	13,119	23,190	-	-	13,119	23,190
Water and Sewer	-	-	7,363,705	6,738,761	7,363,705	6,738,761
Total Expenses	<u>28,090,624</u>	<u>24,251,051</u>	<u>7,363,705</u>	<u>6,738,761</u>	<u>35,454,329</u>	<u>30,989,812</u>
Change in Net Position						
Before Transfers	4,720,863	12,187,511	(1,180,036)	(1,097,180)	3,540,827	11,090,331
Transfers in (out)	-	(608,547)	-	608,547	-	-
Change in Net Position	4,720,863	11,578,964	(1,180,036)	(488,633)	3,540,827	11,090,331
Net Position - Beginning	12,263,548	684,584	41,864,352	42,352,985	54,127,900	43,037,569
Net Position - Ending	<u>16,984,411</u>	<u>12,263,548</u>	<u>40,684,316</u>	<u>41,864,352</u>	<u>57,668,727</u>	<u>54,127,900</u>

CITY OF BELVIDERE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

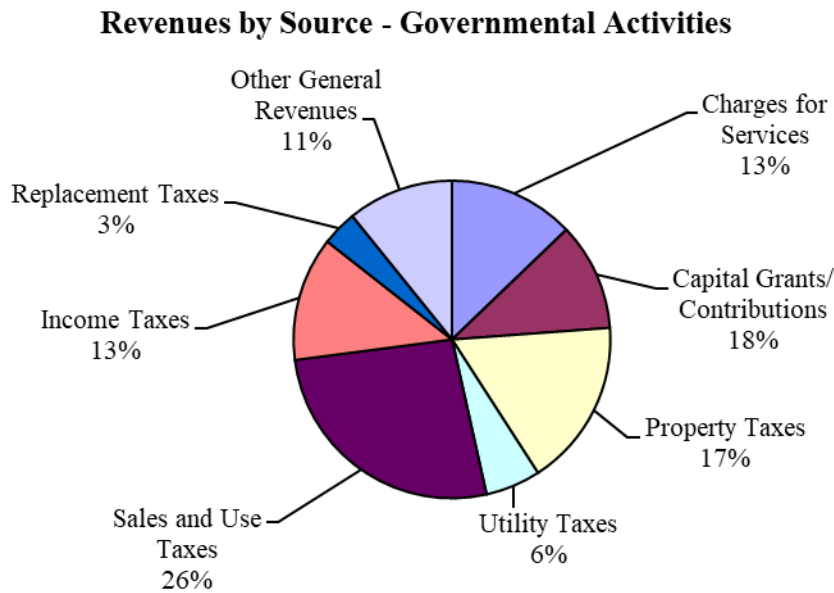
Net position of the City of Belvidere’s governmental activities increased by 38.4 percent to \$16,984,411 in 2024 compared to \$12,263,548 in 2023. Unrestricted net position within governmental activities, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit position of (\$3,437,389) at April 30, 2024.

Net position of the business-type activities decreased by 2.8 percent to \$40,684,316 in 2024 compared to \$41,864,352 in 2023.

Governmental Activities

Revenues for governmental activities totaled \$32,811,487 while the cost of all governmental functions totaled \$28,090,624. This results in a surplus of \$4,720,863. In 2023, revenues of \$36,438,562 were more than expenses of \$24,251,051 resulting in a surplus of \$12,187,511 and there was no transfer out.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of property taxes, income taxes and sales and use taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from charges for services.



CITY OF BELVIDERE, ILLINOIS

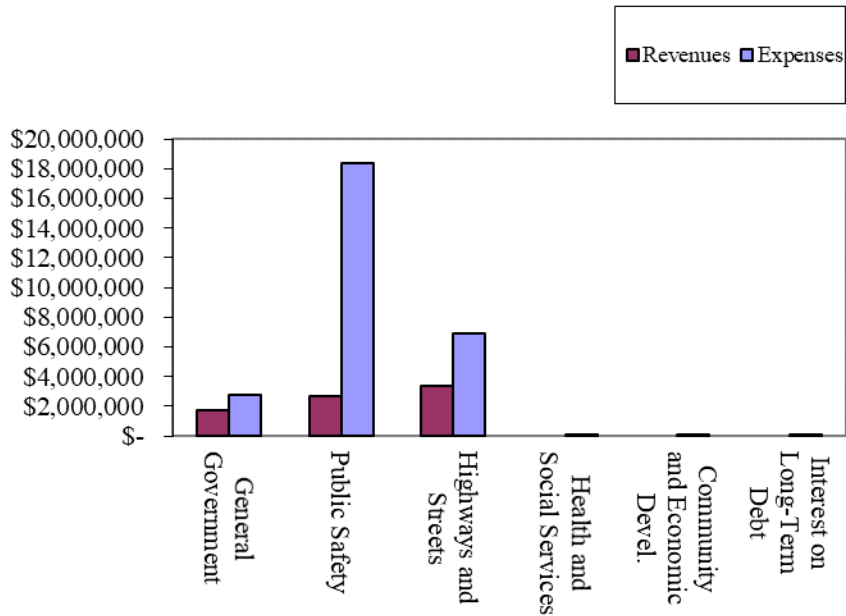
**Management’s Discussion and Analysis
April 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Governmental Activities – Continued

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.

Expenses and Program Revenues - Governmental Activities



Business-Type Activities

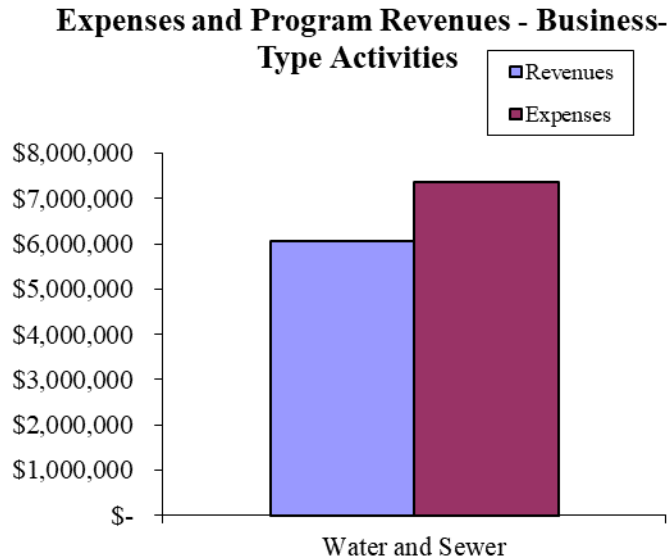
Business-Type activities posted total revenues of \$6,183,669, while the cost of all business-type activities totaled \$7,363,705. This results in a deficit of \$1,180,036 and there was no transfer in. In 2023, revenues were \$5,641,581, while the cost of all business-type activities totaled \$6,738,761 resulting in a deficit of \$1,097,180 and there was one transfer in of \$608,547.

CITY OF BELVIDERE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued

Business-Type Activities – Continued



The above graph compares program revenues to expenses for water and sewer operations.

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

As noted earlier, the City of Belvidere 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. In particular, unassigned fund balance may serve as a useful measure of a government’s net resources available for spending at the end of the fiscal year.

The City’s governmental funds reported combining ending fund balances of \$33,405,380, which is \$6,778,428, or 25.4 percent, higher than last year’s total of \$26,626,952. Of the \$33,405,380 total, \$31,805,286, or approximately 95.2 percent, of the fund balance, constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance for the year of \$6,792,767, an increase of 19.2 percent. This was due in large part to new revenue sources that were approved during fiscal year 2019 in addition to increases in sales tax, personal property replacement tax and income tax revenues. Budgeted expenditures totaled \$21,711,724 while actual expenditures totaled \$21,025,738. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

CITY OF BELVIDERE, ILLINOIS

Management's Discussion and Analysis April 30, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

Governmental Funds – Continued

The General Fund is the chief operating fund of the City. At April 30, 2024, unassigned fund balance in the General Fund was \$31,806,019 which represents 98.8 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures.

The Capital Projects Fund, a major fund, is the fund used to account for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund. At April 30, 2024, restricted fund balance in the Capital Projects Fund was \$0 in addition to assigned fund balance of \$36,355, resulting in a total ending fund balance of \$36,355. This represents a \$14,846 decrease in fund balance from the prior fiscal year.

The Nonmajor Funds realized a positive fund balance of \$507.

Proprietary Funds

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

The City reports the Water and Sewer Fund as a major proprietary fund. The Water and Sewer Fund accounts for all of the operations of the municipal water and sewer system. Water is sold to all municipal customers at a rate of \$1.57 per 100 cubic feet and a rate of \$2.76 per cubic feet for sewer.

The decrease in the Water and Sewer Fund during the current fiscal year was (\$1,180,036) while the previous fiscal year reported a decrease of (\$488,633). Unrestricted net position in the Water and Sewer Fund totaled \$4,481,616 at April 30, 2024.

CITY OF BELVIDERE, ILLINOIS

**Management’s Discussion and Analysis
April 30, 2024**

GENERAL FUND BUDGETARY HIGHLIGHTS

General Fund actual revenues for the year totaled \$29,411,837, compared to budgeted revenues of \$24,948,623. The actual revenues were \$4,463,214 higher than the original budget of \$24,948,623.

The General Fund actual expenditures for the year were \$685,986 lower than the original budget of \$21,711,724.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City’s investment in capital assets for its governmental and business type activities as of April 30, 2024 was \$60,664,683 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and improvements, vehicles and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 963,418	963,418	696,551	696,551	1,659,969	1,659,969
Construction in Progress	4,327,646	3,859,884	4,452,027	4,223,234	8,779,673	8,083,118
Land Improvements	32,438	34,016	-	-	32,438	34,016
Infrastructure	10,685,785	12,693,157	-	-	10,685,785	12,693,157
Building and Improvements	1,254,111	1,365,396	840,522	867,993	2,094,633	2,233,389
Water Transmission System	-	-	10,495,511	10,005,794	10,495,511	10,005,794
Sewer Collection System	-	-	20,338,700	21,307,857	20,338,700	21,307,857
Equipment	480,640	607,328	3,657,232	3,757,327	4,137,872	4,364,655
Vehicles	2,122,801	1,426,383	317,301	100,406	2,440,102	1,526,789
Total	19,866,839	20,949,582	40,797,844	40,959,162	60,664,683	61,908,744

Governmental Activities

Construction in Progress	\$ 1,204,634
Infrastructure	-
Equipment	7,900
Vehicles	295,392
	\$ 1,507,926

Business-Type Activities

Construction in Progress	\$ 1,013,232
Infrastructure	-
Sewer Collection System	908,540
Vehicles	-
	\$ 1,921,772

Additional information on the City of Belvidere’s capital assets can be found in Note 3 on pages 33-35 of this report.

CITY OF BELVIDERE, ILLINOIS

Management's Discussion and Analysis April 30, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

Debt Administration

At year-end, the City of Belvidere had total outstanding debt of \$5,182,400 as compared to \$4,938,974 the previous year, which is an increase of 4.9 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Debt Certificates	\$ 130,098	195,098	-	-	130,098	195,098
Installment Contracts	155,000	205,000	-	-	155,000	205,000
Landfill Post Closure Costs	302,158	356,528	-	-	302,158	356,528
IEPA Loan	-	-	4,595,144	4,182,348	4,595,144	4,182,348
Total	587,256	756,626	4,595,144	4,182,348	5,182,400	4,938,974

The City last received a bond rating in 2004 at which time it was a Standard & Poor AAA rating. The City has not entered the bond market since 2004. The City is no longer a non-home rule community and is no longer held to the State statute that limits the amount of general obligation debt.

Additional information on the City of Belvidere's long-term debt can be found in Note 4 on pages 35-40 of this report.

The City's elected and appointed officials considered many factors when setting the fiscal year 2024 budget, tax rates, and fees that will be charged for its governmental and business-type activities. One of those factors is the economy. The unemployment rate as of April 30, 2024 for the City of Belvidere was 7.9% and Boone County was 6.4%. The state and national unemployment rates were 4.8% and 3.9%, respectively. Unemployment due to Covid-19 continues to impact Belvidere and Boone County, including a long-term shut down of Stellantis, also known as the Belvidere Chrysler plant.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Belvidere's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the Office of the Budget & Finance Officer, Shannon Hansen, City of Belvidere, 401 Whitney Boulevard, Belvidere, Illinois 61008.

BASIC FINANCIAL STATEMENTS

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Ida Public Library
ASSETS				
Cash and investments	\$ 33,022,732	\$ 4,464,614	\$ 37,487,346	\$ 780,419
Receivables, net where applicable of allowance for uncollectibles				
Property taxes	5,985,362	-	5,985,362	813,775
Sales taxes	1,734,031	-	1,734,031	-
Local use taxes	237,680	-	237,680	-
Telecommunications tax	230,465	-	230,465	-
Accounts	-	923,974	923,974	-
Accrued interest	114,650	71,200	185,850	-
Other	1,857,542	-	1,857,542	37,628
Prepaid expenses	314,963	169,595	484,558	13,772
Inventory	-	132,609	132,609	-
Capital assets not being depreciated	5,291,064	5,148,578	10,439,642	290,999
Capital assets being depreciated, net of accumulated depreciation	14,575,775	35,649,266	50,225,041	581,710
Total assets	63,364,264	46,559,836	109,924,100	2,518,303
DEFERRED OUTFLOWS OF RESOURCES				
Asset retirement obligation	-	189,465	189,465	-
Pension items - IMRF (Regular)	780,324	797,285	1,577,609	190,933
Pension items - IMRF (SLEP)	47,083	-	47,083	-
Pension items - Police Pension	4,770,106	-	4,770,106	-
Pension items - Firefighters' Pension	2,291,422	-	2,291,422	-
OPEB items	1,395,274	279,798	1,675,072	10,212
Total deferred outflows of resources	9,284,209	1,266,548	10,550,757	201,145
Total assets and deferred outflows of resources	72,648,473	47,826,384	120,474,857	2,719,448
LIABILITIES				
Accounts payable	1,203,712	102,399	1,306,111	2,040
Accrued payroll	296,388	58,265	354,653	16,676
Deposits payable	382,471	-	382,471	-
Unearned revenue	2,224,112	-	2,224,112	2,700
Interest payable	9,696	6,219	15,915	-
Long-term liabilities				
Due within one year	627,246	203,882	831,128	29,870
Due in more than one year	40,848,222	6,149,837	46,998,059	315,577
Total liabilities	45,591,847	6,520,602	52,112,449	366,863
DEFERRED INFLOWS OF RESOURCES				
Pension items - IMRF (Regular)	75,412	77,024	152,436	18,357
Pension items - Police Pension	772,773	-	772,773	-
Pension items - Firefighters' Pension	523,667	-	523,667	-
OPEB items	2,715,001	544,442	3,259,443	107,526
Deferred revenue - property taxes	5,985,362	-	5,985,362	813,775
Total deferred inflows of resources	10,072,215	621,466	10,693,681	939,658
Total liabilities and deferred inflows of resources	55,664,062	7,142,068	62,806,130	1,306,521

(This statement is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Ida Public Library
NET POSITION				
Net investment in capital assets	\$ 19,173,024	\$ 36,202,700	\$ 55,375,724	\$ 674,035
Restricted for				
Public safety	360,219	-	360,219	-
Capital projects	6,056	-	6,056	-
Highways and streets	769,557	-	769,557	-
Economic development	71,044	-	71,044	-
Specific purpose	41,900	-	41,900	-
Donor specific	-	-	-	191,747
Unrestricted (deficit)	(3,437,389)	4,481,616	1,044,227	547,145
TOTAL NET POSITION	<u>\$ 16,984,411</u>	<u>\$ 40,684,316</u>	<u>\$ 57,668,727</u>	<u>\$ 1,412,927</u>

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 2,740,972	\$ 1,729,007	\$ -	\$ -
Public safety	18,387,113	1,928,352	774,609	-
Highways and streets	6,897,897	556,628	1,454,660	1,374,666
Health and social services	3,399	-	-	-
Community and economic development	48,124	-	-	-
Interest and fees	13,119	-	-	-
Total governmental activities	28,090,624	4,213,987	2,229,269	1,374,666
Business-Type Activities				
Water and sewer	7,363,705	6,044,239	-	-
Total business-type activities	7,363,705	6,044,239	-	-
TOTAL PRIMARY GOVERNMENT	\$ 35,454,329	\$ 10,258,226	\$ 2,229,269	\$ 1,374,666
COMPONENT UNIT				
Ida Public Library	\$ 957,061	\$ 45,117	\$ 42,925	\$ -

	<u>Net (Expense) Revenue and Change in Net Position</u>			<u>Component</u>
	<u>Primary Government</u>			<u>Unit</u>
	<u>Governmental</u>	<u>Business-Type</u>	<u>Total</u>	<u>Ida Public</u>
	<u>Activities</u>	<u>Activities</u>		<u>Library</u>
	\$ (1,011,965)	\$ -	\$ (1,011,965)	\$ -
	(15,684,152)	-	(15,684,152)	-
	(3,511,943)	-	(3,511,943)	-
	(3,399)	-	(3,399)	-
	(48,124)	-	(48,124)	-
	(13,119)	-	(13,119)	-
	(20,272,702)	-	(20,272,702)	-
	-	(1,319,466)	(1,319,466)	-
	-	(1,319,466)	(1,319,466)	-
	(20,272,702)	(1,319,466)	(21,592,168)	-
	-	-	-	(869,019)
General Revenues				
Taxes				
Property	5,593,690	-	5,593,690	774,415
Utility	1,845,473	-	1,845,473	-
Telecommunications	68,366	-	68,366	-
Other	1,006,673	-	1,006,673	-
Intergovernmental				
Sales and use taxes	8,674,315	-	8,674,315	-
Income	4,148,364	-	4,148,364	-
Replacement	1,180,176	-	1,180,176	39,562
American Rescue Plan Act	595,490	-	595,490	-
Investment income	1,143,153	139,430	1,282,583	56,118
Miscellaneous	737,865	-	737,865	66,075
Total	24,993,565	139,430	25,132,995	936,170
CHANGE IN NET POSITION	4,720,863	(1,180,036)	3,540,827	67,151
NET POSITION, MAY 1	12,263,548	41,864,352	54,127,900	1,345,776
NET POSITION, APRIL 30	\$ 16,984,411	\$ 40,684,316	\$ 57,668,727	\$ 1,412,927

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 31,904,326	\$ -	\$ 1,118,406	\$ 33,022,732
Receivables, net where applicable of allowance for uncollectibles				
Property taxes	5,883,260	40,030	62,072	5,985,362
Sales taxes	1,734,031	-	-	1,734,031
Local use taxes	237,680	-	-	237,680
Other taxes	230,465	-	-	230,465
Accrued interest	114,650	-	-	114,650
Other	1,190,030	576,379	91,133	1,857,542
Prepaid items	314,963	-	-	314,963
TOTAL ASSETS	\$ 41,609,405	\$ 616,409	\$ 1,271,611	\$ 43,497,425
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 815,482	\$ 384,834	\$ 3,396	\$ 1,203,712
Accrued payroll	296,388	-	-	296,388
Deposits payable	382,471	-	-	382,471
Unearned revenue	2,068,922	155,190	-	2,224,112
Total liabilities	3,563,263	540,024	3,396	4,106,683
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	5,883,260	40,030	62,072	5,985,362
Total deferred inflows of resources	5,883,260	40,030	62,072	5,985,362
Total liabilities and deferred inflows of resources	9,446,523	580,054	65,468	10,092,045
FUND BALANCES				
Nonspendable				
Prepaid items	314,963	-	-	314,963
Restricted				
Public safety	-	-	360,219	360,219
Highways and streets	-	-	769,557	769,557
Economic development	-	-	71,044	71,044
Capital projects	-	-	6,056	6,056
Specific purpose	41,900	-	-	41,900
Assigned				
Capital projects	-	36,355	-	36,355
Unassigned (deficit)	31,806,019	-	(733)	31,805,286
Total fund balances	32,162,882	36,355	1,206,143	33,405,380
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 41,609,405	\$ 616,409	\$ 1,271,611	\$ 43,497,425

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 33,405,380
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	19,866,839
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund (Regular) are recognized as deferred outflows and inflows of resources on the statement of net position	704,912
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Illinois Municipal Retirement Fund (SLEP) are recognized as deferred outflows and inflows of resources on the statement of net position	47,083
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	3,997,333
Differences between expected and actual experiences, assumption changes, and net difference between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	1,767,755
Differences between assumption changes and net difference between projected and actual earnings for the Other Postemployment Benefit liability are recognized as deferred outflows of resources on the statement of net position	(1,319,727)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Landfill post closure liability	(155,000)
Installment contract payable	(302,158)
Debt certificates payable	(130,098)
Compensated absences payable	(188,073)
Other postemployment benefit liability	(6,739,855)
Net pension liability - Police Pension Fund	(19,780,459)
Net pension liability - Firefighters' Pension Fund	(13,937,474)
Net pension liability - Illinois Municipal Retirement Fund (Regular)	(157,010)
Net pension liability - Illinois Municipal Retirement Fund (SLEP)	(85,341)
Accrued interest on long-term liabilities is reported as a liability on the statement of net position	(9,696)
NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 16,984,411

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	General	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES				
Taxes	\$ 22,048,857	\$ 40,074	\$ 111,292	\$ 22,200,223
Licenses and permits	1,047,443	-	-	1,047,443
Intergovernmental	1,413,862	1,970,156	1,132,241	4,516,259
Fines and forfeits	1,032,008	-	-	1,032,008
Charges for services	2,028,668	-	105,868	2,134,536
Investment income	1,105,854	2,221	35,078	1,143,153
Miscellaneous	735,145	2,720	-	737,865
Total revenues	29,411,837	2,015,171	1,384,479	32,811,487
EXPENDITURES				
Current				
General government	2,712,132	-	31,403	2,743,535
Public safety	16,139,656	-	90,973	16,230,629
Highways and streets	2,084,268	-	1,261,596	3,345,864
Health and social services	3,399	-	-	3,399
Community and economic development	86,283	-	-	86,283
Capital outlay	-	3,501,969	-	3,501,969
Debt service				
Principal	-	119,370	-	119,370
Interest and fiscal charges	-	14,980	-	14,980
Total expenditures	21,025,738	3,636,319	1,383,972	26,046,029
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	8,386,099	(1,621,148)	507	6,765,458
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	12,970	-	-	12,970
Transfers in	-	1,606,302	-	1,606,302
Transfers (out)	(1,606,302)	-	-	(1,606,302)
Total other financing sources (uses)	(1,593,332)	1,606,302	-	12,970
NET CHANGE IN FUND BALANCES	6,792,767	(14,846)	507	6,778,428
FUND BALANCES, MAY 1	25,370,115	51,201	1,205,636	26,626,952
FUND BALANCES, APRIL 30	\$ 32,162,882	\$ 36,355	\$ 1,206,143	\$ 33,405,380

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 6,778,428
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized on the statement of net position and depreciated on the statement of activities	1,507,926
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(2,575,669)
Proceeds from the disposal of capital assets are recognized in governmental funds but the gain (loss) is recognized on the statement of activities	(15,000)
The repayment of the principal portion of long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding on the statement of net position	119,370
Payments made on the landfill post closure liability are reported as expenditures in the governmental funds but as a reduction of the liability in the statement of net position	50,000
The change in accrued interest payable is shown on the statement of activities	1,861
The change in compensated absences is shown on the statement of activities	12,174
The change in the other postemployment benefit obligation and deferred outflows/inflows of resources is not a source or use of financial resources	(75,368)
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	(1,048,694)
The change in the Firefighters' Pension Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	(445,033)
The change in the Illinois Municipal Retirement Fund (Regular) net pension liability and deferred outflows of resources is not a source or use of a financial resource	384,731
The change in the Illinois Municipal Retirement Fund (SLEP) net pension liability and deferred outflows of resources is not a source or use of a financial resource	26,137
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 4,720,863

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUND**

April 30, 2024

	Business-Type Activities
	Water and Sewer
CURRENT ASSETS	
Cash and investments	\$ 4,464,614
Receivables, net of allowance for uncollectibles	
Billed services	210,957
Unbilled services	713,017
Accrued interest	71,200
Prepaid expenses	169,595
Inventory	132,609
	<hr/>
Total current assets	5,761,992
	<hr/>
NONCURRENT ASSETS	
Capital assets	
Assets not being depreciated	5,148,578
Assets being depreciated	
Cost	79,152,633
Accumulated depreciation	(43,503,367)
	<hr/>
Total noncurrent assets	40,797,844
	<hr/>
Total assets	46,559,836
	<hr/>
DEFERRED OUTFLOWS OF RESOURCES	
Asset retirement obligation	189,465
Pension items - IMRF	797,285
OPEB items	279,798
	<hr/>
Total deferred outflows of resources	1,266,548
	<hr/>
Total assets and deferred outflows of resources	47,826,384
	<hr/>

(This statement is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUND

April 30, 2024

	Business-Type Activities
	Water and Sewer
CURRENT LIABILITIES	
Accounts payable	\$ 102,399
Accrued payroll	58,265
Accrued interest payable	6,219
Current portion of IEPA loans payable	111,662
Current portion of compensated absences payable	8,326
Current portion of OPEB liability	83,894
Total current liabilities	370,765
NONCURRENT LIABILITIES	
Asset retirement obligation	199,440
IEPA loans payable, less current portion	4,483,482
Compensated absences payable, less current portion	33,302
Net pension liability - IMRF	165,956
Total OPEB liability, less current portion	1,267,657
Total noncurrent liabilities	6,149,837
Total liabilities	6,520,602
DEFERRED INFLOWS OF RESOURCES	
Pension items - OPEB	544,442
Pension items - IMRF	77,024
Total deferred inflows of resources	621,466
Total liabilities and deferred inflows of resources	7,142,068
NET POSITION	
Net investment in capital assets	36,202,700
Unrestricted	4,481,616
TOTAL NET POSITION	\$ 40,684,316

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

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

For the Year Ended April 30, 2024

	Business-Type Activities
	Water and Sewer
OPERATING REVENUES	
Charges for services	\$ 5,441,879
Other revenue	602,360
	<hr/>
Total operating revenues	6,044,239
	<hr/>
OPERATING EXPENSES EXCLUDING DEPRECIATION	
Operations	5,245,308
	<hr/>
Total operating expenses excluding depreciation	5,245,308
	<hr/>
OPERATING INCOME BEFORE DEPRECIATION	798,931
	<hr/>
Depreciation and amortization	2,083,090
	<hr/>
OPERATING INCOME (LOSS)	(1,284,159)
	<hr/>
NON-OPERATING REVENUES (EXPENSES)	
Investment income	139,430
Interest expense and fees	(35,307)
	<hr/>
Total non-operating revenues (expenses)	104,123
	<hr/>
CHANGE IN NET POSITION	(1,180,036)
	<hr/>
NET POSITION, MAY 1	41,864,352
	<hr/>
NET POSITION, APRIL 30	\$ 40,684,316
	<hr/> <hr/>

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

For the Year Ended April 30, 2024

	Business-Type Activities
	Water and Sewer
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and users	\$ 5,996,177
Payments to suppliers	(2,958,283)
Payments to employees	(2,702,760)
	<hr/>
Net cash from operating activities	335,134
	<hr/>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
None	-
	<hr/>
Net cash from noncapital financing activities	-
	<hr/>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchases of capital assets	(2,297,452)
Issuance of long-term debt	532,433
Principal retirement	(110,280)
Interest paid	(13,471)
	<hr/>
Net cash from capital and related financing activities	(1,888,770)
	<hr/>
CASH FLOWS FROM INVESTING ACTIVITIES	
Investment income	134,998
	<hr/>
Net cash from investing activities	134,998
	<hr/>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,418,638)
	<hr/>
CASH AND CASH EQUIVALENTS, MAY 1	5,883,252
	<hr/>
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 4,464,614
	<hr/> <hr/>

(This statement is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

**STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUND**

For the Year Ended April 30, 2024

	Business-Type Activities
	Water and Sewer
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH FLOWS FROM OPERATING ACTIVITIES	
Operating income (loss)	\$ (1,284,159)
Adjustments to reconcile operating income (loss) to net cash from operating activities	
Depreciation	2,083,090
ARO Amortization	1,995
Changes in current assets and liabilities	
Accounts receivable	(48,062)
Prepaid expenses	47,407
Inventory	(67,895)
Accounts payable	(39,245)
Accrued payroll	16,326
IMRF Pension items	(392,067)
OPEB items	15,113
Compensated absences payable	2,631
NET CASH FROM OPERATING ACTIVITIES	<u>\$ 335,134</u>
NONCASH TRANSACTIONS	
IEPA loan receivable	\$ 152,924
IEPA loan payable	(152,924)
IEPA loan capitalized interest	22,525
TOTAL NONCASH TRANSACTIONS	<u>\$ 22,525</u>
CASH AND CASH EQUIVALENTS	
Cash and investments	\$ 4,464,614
TOTAL CASH AND CASH EQUIVALENTS	<u>\$ 4,464,614</u>

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
FIDUCIARY FUNDS

April 30, 2024

	Pension Trust Funds	Custodial Fund
ASSETS		
Cash and short-term investments	\$ 572,257	\$ 1,241,714
Investments, at fair value		
Money market mutual funds	384,014	-
Held in the Illinois Police Officers' Pension Investment Fund	29,296,241	-
Held in the Illinois Firefighters' Pension Investment Fund	20,792,666	-
Total investments	50,472,921	-
Prepaid items	2,357	-
Total assets	51,047,535	1,241,714
LIABILITIES		
Accounts payable	10,150	-
Total liabilities	10,150	-
NET POSITION		
Restricted for pensions	51,037,385	-
Restricted for other governments	-	1,241,714
TOTAL NET POSITION	\$ 51,037,385	\$ 1,241,714

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

For the Year Ended April 30, 2024

	Pension Trust Funds	Custodial Fund
ADDITIONS		
Contributions		
Employer	\$ 2,953,523	\$ -
Employee	601,174	-
Land cash and exaction fees	-	206,886
	<hr/>	<hr/>
Total contributions	3,554,697	206,886
	<hr/>	<hr/>
Investment income		
Net appreciation in fair value of investments	4,039,539	-
Interest and dividends	596,974	-
	<hr/>	<hr/>
Total investment income	4,636,513	-
	<hr/>	<hr/>
Less investment expenses	(41,778)	-
	<hr/>	<hr/>
Net investment income	4,594,735	-
	<hr/>	<hr/>
Total additions	8,149,432	206,886
	<hr/>	<hr/>
DEDUCTIONS		
Land cash and exaction fees disbursed	-	172,919
Benefits and refunds	4,149,389	-
Administrative expenses	107,622	-
	<hr/>	<hr/>
Total deductions	4,257,011	172,919
	<hr/>	<hr/>
NET INCREASE	3,892,421	33,967
	<hr/>	<hr/>
NET POSITION RESTRICTED		
May 1	47,144,964	1,207,747
	<hr/>	<hr/>
April 30	\$ 51,037,385	\$ 1,241,714
	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF BELVIDERE, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Belvidere, Illinois (the City) was incorporated in 1881. The City operates under a Mayoral-Council form of government and provides the following services as authorized by statute: public safety (Police and Fire), streets, library, water and sewer utility, public improvements, building and zoning, financial, and general administrative services.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America, as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

a. Reporting Entity

The City is considered to be a primary government as defined by GASB Statement No. 14, *The Financial Reporting Entity*, as amended by GASB Statement No. 39, *Determining Whether Certain Organizations are Component Units*, and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus - an Amendment of GASB Statement No. 14 and 34*, since its council is separately elected and fiscally independent. In accordance with these pronouncements, the basic financial statements include all funds for which the City is financially accountable. Additionally, management has determined that there are two blended component units that are required to be included in the financial statements of the City as pension trust funds.

The City had determined that the Ida Public Library (the Library) meets the requirements of GASB Statement No. 14 as amended by GASB Statement Nos. 39 and 61, because the Library is fiscally dependent on the City as the City appoints the Library Board of Trustees, levies its taxes, and must approve its budget and debt issuances. This has resulted in the Library being reported as a discretely presented component unit of the City as it is legally separate from the City. The Friends of the Library, a potential component unit, is not significant to the Library and, therefore, has been excluded from its reporting entity.

Police Pension Employees Retirement System

The City's police employees participate in Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's Mayor, one elected by pension beneficiaries and two elected police employees

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Police Pension Employees Retirement System (Continued)

constitute the pension board. The City is obligated to fund all PPERS costs not funded by PPERS participants based upon actuarial valuations, which creates a financial burden on the City. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels, which results in the PPERS being fiscally dependent upon the City. PPERS is reported as a pension trust fund, a fiduciary component unit. PPERS does not issue a stand-alone financial report.

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the City. FPERS is reported as a pension trust fund, a fiduciary component unit. FPERS does not issue a stand-alone financial report.

b. Fund Accounting

The City uses funds to report on its financial position and the change in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The minimum numbers of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary, and fiduciary.

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of committed, restricted, or assigned monies (special revenue funds), the funds committed, restricted, or assigned for the acquisition or construction of capital assets (capital projects funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

b. Fund Accounting (Continued)

Enterprise funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided to outside parties (enterprise funds).

Fiduciary funds are used to account for fiduciary activities that meet the definition contained in GASB Statement No. 84, *Fiduciary Activities*. The City utilizes pension trust funds (for its Police and Firefighters' Pension Funds Fund) and a custodial fund (for its Land Escrow Fund), which is generally used to account for assets that the City holds in a fiduciary capacity.

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Interfund services provided and used are not eliminated on these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental funds:

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The Capital Projects Fund accounts for financial resources restricted, committed or assigned for the acquisition or construction of major capital expenditures not being financed by the proprietary fund.

The City reports the following major proprietary funds:

The Waterworks and Sewerage Fund is used to account for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, maintenance, and improvements. Funding is provided by user fees.

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the Escrow Funds held for other governments as custodial fund.

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues and expenses are directly attributable to the operation of the proprietary funds. Non-operating revenue/expenses are incidental to the operations of these funds.

Governmental fund financial statements are reported using the current financial resources measurement focus and 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 period, generally within 60 days after year end. The City recognizes property taxes when they become both measurable and available in the year for which they are levied (i.e., intended to finance). A 90-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as expenditures when due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

Property taxes, sales and use taxes, franchise taxes, telecommunication taxes, licenses, charges for services, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permits revenues are not susceptible to accrual because generally they are not measurable until received in cash.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidelines. There are, however, essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

For purposes of the statement of cash flows, the City's proprietary funds consider cash and cash equivalents to include cash on hand, demand deposits, cash with fiscal agent, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

e. Cash and Investments (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

f. Interfund Receivables/Payables

Transactions between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “interfund receivables/payables” (current portion of interfund loans) or “advances to/from other funds” (noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions are reported as transfers.

g. Property Taxes

Property taxes for 2023 are levied in December 2023 and attach as an enforceable lien on the property on January 1, 2023. Tax bills are prepared by the County and issued on or about May 1, 2024 and August 1, 2024 and are due and collectible on or about June 1, 2024 and September 1, 2024. The County collects the taxes and remits them periodically to the City. Those 2023 taxes are intended to finance the 2025 fiscal year and are not considered available or earned for current operations and, therefore, are reported as deferred/unavailable revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

h. Inventories and Prepaid Items/Expenses

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund inventories are recorded as expenditures when consumed rather than when purchased.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

h. Inventories and Prepaid Items/Expenses (Continued)

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses. Prepaid items/expenses are recorded as expenditures/expenses when consumed rather than when purchased.

i. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of the following and an estimated useful life in excess of one year.

Asset Class	Capitalization Threshold
Land	\$ 5,000
Building and improvements	5,000
Vehicles, equipment, and furniture	5,000
Infrastructure	10,000

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant, and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings and improvements	10-40
Buildings and structures	40
Equipment	5-10
Furniture and fixtures	5
Vehicles	5-20
Infrastructure	20-50
Land improvements	20
Water transmission system	50
Sewer collection system	50

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

j. Compensated Absences

Accumulated unpaid vacation and other employee benefit amounts for governmental funds are accrued in these funds as a current liability to the extent that employees have retired or terminated at year end but have not been paid. Accumulated unpaid vacation and other employee benefit amounts for proprietary funds are recorded as earned by employees in those funds. At April 30, 2024, the liabilities for these accumulated unpaid benefits are accounted for in the enterprise fund at all levels and in the governmental activities column in the government-wide financial statements.

k. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt, and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund financial statements. Bond premiums and discounts, as well as the unamortized loss on refunding, are deferred and amortized over the life of the bonds. Bonds payable are reported net of any applicable bond premium or discount. Issuance costs are reported as expenses.

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

In compliance with GASB Statement No. 18, the City has reported its long-term obligation related to closing costs for landfills closed in the governmental activities.

l. 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, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/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, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

m. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for a specific purpose, or externally imposed by outside entities. None of the restricted fund balance resulted from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Chief Financial Officer/City Treasurer through the approved budget of the City. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. The City targets the fund balance of the General Fund to be a minimum of three months of general fund expenditures.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

n. Use of Estimates

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

2. CASH AND INVESTMENTS

The City and pension funds categorizes the fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." The deposits and investments of the pension trust funds are held separately from those of other funds. The City investments are governed by one policy for the City adopted by the City Council.

The City's investment policy authorizes the City to make deposits in the commercial banks and savings and loan institutions and to invest in obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, The Illinois Funds, and the Illinois Metropolitan Investment Fund.

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and U.S. Government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio.

The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity, and yield.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank’s failure, the City’s deposits may not be returned to them. The City requires pledging of collateral for all depository accounts, time deposit accounts, or investments in certificates of deposits of financial institutions in excess of FDIC. The collateral is required to be evidenced by a written collateral agreement with the collateral held by an independent third party safekeeping agent of the City in the City’s name. At April 30, 2024, the City’s deposits were insured and collateralized.

Investments

As of April 30, 2024, the City had investments and maturities as follows:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
IMET	\$ 2,494,696	\$ -	\$ 2,494,696	\$ -	\$ -
TOTAL	\$ 2,494,696	\$ -	\$ 2,494,696	\$ -	\$ -

Interest rate risk is the risk that changes in interest rates will adversely affect the market value of an investment. The City’s investment policy does not address interest rate risk.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment in securities allowed under the investment policy. The City’s investment policy does not address credit risk. The City’s investment in The Illinois Funds was rated AAAMf by Fitch. The Illinois Metropolitan Investment Core Year Fund is rated AAAf/bf by Moody’s.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. The City’s investment policy does not address custodial credit risk.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

Investments (Continued)

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy does not address concentration of credit risk.

At April 30, 2024, the City had no investments that represent over 5% of the total cash and investment portfolio.

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 963,418	\$ -	\$ -	\$ 963,418
Construction in progress	3,859,884	1,204,634	736,872	4,327,646
Total capital assets not being depreciated	4,823,302	1,204,634	736,872	5,291,064
Capital assets being depreciated				
Land improvements	56,551	-	-	56,551
Infrastructure	40,147,442	-	-	40,147,442
Building and improvements	3,235,101	-	-	3,235,101
Equipment	3,179,573	7,900	8,575	3,178,898
Vehicles	4,811,616	1,032,264	445,385	5,398,495
Total capital assets being depreciated	51,430,283	1,040,164	453,960	52,016,487
Less accumulated depreciation for				
Land improvements	22,535	1,578	-	24,113
Infrastructure	27,454,285	2,007,372	-	29,461,657
Building and improvements	1,869,705	111,285	-	1,980,990
Equipment	2,572,245	134,588	8,575	2,698,258
Vehicles	3,385,233	320,846	430,385	3,275,694
Total accumulated depreciation	35,304,003	2,575,669	438,960	37,440,712
Total capital assets being depreciated, net	16,126,280	(1,535,505)	15,000	14,575,775
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET				
	\$ 20,949,582	\$ (330,871)	\$ 751,872	\$ 19,866,839

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 103,201
Public safety	393,392
Highways and streets	<u>2,079,076</u>

TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u><u>\$ 2,575,669</u></u>
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	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 696,551	\$ -	\$ -	\$ 696,551
Construction in progress	4,223,234	1,013,232	784,439	4,452,027
Total capital assets not being depreciated	<u>4,919,785</u>	<u>1,013,232</u>	<u>784,439</u>	<u>5,148,578</u>
Capital assets being depreciated				
Building and structures	3,174,607	-	-	3,174,607
Equipment	10,109,329	619,522	-	10,728,851
Furniture and fixtures	162,225	-	-	162,225
Vehicles	870,317	292,108	-	1,162,425
Water transmission system	18,666,117	781,349	-	19,447,466
Sewer collection system	44,477,059	-	-	44,477,059
Total capital assets being depreciated	<u>77,459,654</u>	<u>1,692,979</u>	<u>-</u>	<u>79,152,633</u>
Less accumulated depreciation for				
Building and structures	2,306,614	27,471	-	2,334,085
Equipment	6,352,002	719,617	-	7,071,619
Furniture and fixtures	162,225	-	-	162,225
Vehicles	769,911	75,213	-	845,124
Water transmission system	8,660,323	291,632	-	8,951,955
Sewer collection system	23,169,202	969,157	-	24,138,359
Total accumulated depreciation	<u>41,420,277</u>	<u>2,083,090</u>	<u>-</u>	<u>43,503,367</u>
Total capital assets being depreciated, net	<u>36,039,377</u>	<u>(390,111)</u>	<u>-</u>	<u>35,649,266</u>
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	<u><u>\$ 40,959,162</u></u>	<u><u>\$ 623,121</u></u>	<u><u>\$ 784,439</u></u>	<u><u>\$ 40,797,844</u></u>

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

BUSINESS-TYPE ACTIVITIES	
Water and Sewer	<u>\$ 2,083,090</u>

4. LONG-TERM DEBT

a. Long-Term Debt - Governmental Activities

Long-term liability activity for governmental activities for the year ended April 30, 2024, was as follows:

	<u>May 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>April 30</u>	<u>Current Portion</u>
GOVERNMENTAL ACTIVITIES					
Debt certificates payable** (direct placement)	\$ 195,098	\$ -	\$ 65,000	\$ 130,098	\$ 65,000
Installment Contract 2023** (direct placement)	356,528	-	54,370	302,158	56,270
Landfill post closure liability* (direct placement)	205,000	-	50,000	155,000	50,000
Net pension liability - SLEP*	129,206	-	43,865	85,341	-
Net pension liability - IMRF*	705,705	-	548,695	157,010	-
Net pension liability - Police*	18,963,640	816,819	-	19,780,459	-
Net pension liability - Fire*	14,233,077	-	295,603	13,937,474	-
Compensated absences*	200,247	25,341	37,515	188,073	37,615
Other postemployment benefit liability*	6,847,878	-	108,023	6,739,855	418,361
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 41,836,379</u>	<u>\$ 842,160</u>	<u>\$ 1,203,071</u>	<u>\$ 41,475,468</u>	<u>\$ 627,246</u>

*These liabilities will primarily be retired by the General Fund.

**These liabilities will primarily be retired by the Capital Projects Fund.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

a. Long-Term Debt - Governmental Activities (Continued)

Long-term liabilities payable from governmental activities (excluding net pension liabilities, other postemployment benefit liability, and compensated absences) at April 30, 2024, comprise the following, all of which are direct placements of debt except for the landfill post closure liability:

Issue	Balances April 30	Current
General Obligation Debt Certificates, Series 2005, direct placement, dated July 19, 2005, due in annual installments on August 1 of \$1,237 to \$65,098 through August 1, 2025; including variable interest payable semiannually on August 1 and February 1.	\$ 130,098	\$ 65,000
Landfill post closure liability	155,000	50,000
Fire Truck Installment Contract, direct placement, dated June 21, 2022, due in annual installments plus interest of 3.50% through June 21, 2028.	<u>302,158</u>	<u>56,270</u>
TOTAL	<u><u>\$ 587,256</u></u>	<u><u>\$ 171,270</u></u>

The City issued debt certificates directly to a bank to provide funds for the acquisition and construction of major capital facilities for governmental activities.

The City is committed to an installment contract for the acquisition of a fire truck.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

a. Long-Term Debt - Governmental Activities (Continued)

Debt Service Requirements to Maturity

The annual requirements to amortize all debt outstanding as of April 30, 2024 are as follows:

Year Ending April 30,	Governmental Activities					
	Installment Contract			Debt Certificates		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 56,270	\$ 10,752	\$ 67,022	\$ 65,000	\$ 1,415	\$ 66,415
2026	58,296	8,726	67,022	65,098	472	65,570
2027	60,365	6,657	67,022	-	-	-
2028	62,507	4,515	67,022	-	-	-
2029	64,720	2,302	67,022	-	-	-
2030	-	-	-	-	-	-
2031	-	-	-	-	-	-
TOTAL	\$ 302,158	\$ 32,952	\$ 335,110	\$ 130,098	\$ 1,887	\$ 131,985

Landfill Closure Costs

The City and Boone County (the County) share the costs of closing and continued maintenance of Landfill #2. The landfill ceased accepting solid waste in September 1992, and was issued a certificate of closure by the Illinois Environmental Protection Agency (IEPA) effective October 12, 1999, that begins the 15-year post-closure care period. In prior years, the landfill was covered and as of April 30, 2017 post-closure care costs are continuing. The City and the County must meet certain groundwater parameters for inorganic compounds before it can discontinue monitoring the site. The City and the County have petitioned the IEPA and the Pollution Control Board for an “Adjusted Standard” in the currently in-place groundwater monitoring parameters. This petition was withdrawn by the County due to an agreement reached with the IEPA in March 2004. The agreement involves installing additional methane gas wells and a leachate extraction system at the landfill. This is considered remedial action. At year end, the estimated remaining liability is \$155,000.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. Long-Term Debt - Business-Type Activities

Long-term liability activity for business-type activities for the year ended April 30, 2024, was as follows:

	May 1	Additions	Reductions	April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA revolving loans	\$ 4,182,348	\$ 523,076	\$ 110,280	\$ 4,595,144	\$ 111,662
Asset retirement obligation	199,440	-	-	199,440	-
Net pension liability - IMRF	725,114	-	559,158	165,956	-
Other postemployment benefit liability	1,373,213	-	21,662	1,351,551	83,894
Compensated absences	38,997	10,430	7,799	41,628	8,326
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,519,112	\$ 533,506	\$ 698,899	\$ 6,353,719	\$ 203,882

Long-term liabilities payable from business-type activities (excluding net pension liabilities and compensated absences) at April 30, 2024, comprise the following:

	Issue	Total	Current Portion
IEPA Loan #L17-3622			
IEPA loan payable; due in semiannual installments of \$61,876, including interest at 1.25% through May 1, 2032.		\$ 994,986	\$ 111,662
TOTAL		\$ 994,986	\$ 111,662

The City entered in a loan agreement with the IEPA to provide low interest financing for wastewater improvements.

IEPA Loans #L17-3623 (\$3,447,234) & #L17-4188 (\$152,924) were not fully disbursed as of April 30, 2024 and, therefore, a payment schedule is not available.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. Long-Term Debt - Business-Type Activities (Continued)

Debt Service Requirements to Maturity

The annual requirements to amortize all debt outstanding as of April 30, 2024 are as follows:

Year Ending April 30,	IEPA Loan Payable		
	Principal	Interest	Total
2025	\$ 111,662	\$ 12,090	\$ 123,752
2026	113,062	10,690	123,752
2027	114,480	9,272	123,752
2028	115,916	7,836	123,752
2029	117,369	6,383	123,752
2030	118,841	4,911	123,752
2031	120,331	3,421	123,752
2032	121,840	1,912	123,752
2033	61,485	384	61,869
TOTAL	\$ 994,986	\$ 56,899	\$ 1,051,885

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water wells at the end of its estimated useful life in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful life of the water wells is 100 years.

c. Legal Debt Margin

The City is a home rule municipality.

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes governs computation of the legal debt margin.

4. LONG-TERM DEBT (Continued)

c. Legal Debt Margin (Continued)

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date, the General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

5. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; illnesses; and natural disasters. The City purchases commercial insurance and participates in the Illinois Municipal League Risk Management Association to manage these risks. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years. The City purchases employee health insurance from an independent third party.

The Illinois Municipal League Risk Management Association (IMLRMA) is a joint risk management pool comprised of 739 Illinois municipalities. The member agreement provides that IMLRMA’s other members, has a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid in the previous three years.

6. CONTINGENT LIABILITIES

a. Litigation

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

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. CONTINGENT LIABILITIES (Continued)

b. Grants

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

7. INDIVIDUAL FUND DISCLOSURES

a. Interfund Transfers

Interfund transfers between funds for the year ended April 30, 2024, were as follows:

	Transfers In	Transfers Out
General	\$ -	\$ 1,606,302
Capital Projects	1,606,302	-
TOTAL	\$ 1,606,302	\$ 1,606,302

The purpose of significant transfers is as follows:

- \$1,606,302 transferred to the Capital Projects Fund from the General Fund to fund capital projects. This transfer will not be repaid.

b. Deficit Fund Balance

The following fund reported a deficit fund balance at April 30, 2024:

Fund	Deficit
Farmington SSA#3	\$ 733

8. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's governmental activities.

b. Benefits Provided

The City provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Elected officials are not eligible for benefits. The City pays for net single coverage for most retirees.

All health care benefits are provided through the City's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary. For certain disabled public safety employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents until Medicare eligibility.

c. Membership

At April 30, 2023 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	30
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>115</u>
TOTAL	<u><u>145</u></u>

d. Total OPEB Liability

The City's total OPEB liability of \$8,091,406 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2023.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of May 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024 as noted:

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	3.00%
Discount rate	4.07%
Healthcare cost trend rates	6.00% Initial to 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

f. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 8,221,091</u>
Changes for the period	
Service cost	440,349
Interest	281,340
Difference between expected and actual experience	-
Assumption changes	(349,119)
Benefit payments	<u>(502,255)</u>
Net changes	<u>(129,685)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 8,091,406</u>

Changes in assumptions related to the discount rate were made since the prior measurement date.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

g. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.07% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	\$ 8,752,828	\$ 8,091,406	\$ 7,491,287

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 5% to 6% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4% to 5%) or 1 percentage point higher (6% to 7%) than the current rate:

	1% Decrease (4% to 5%)	Current Healthcare Rate (5% to 6%)	1% Increase (6% to 7%)
Total OPEB liability	\$ 7,148,934	\$ 8,091,406	\$ 9,199,626

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the City recognized OPEB expense of \$592,736. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 904,615	\$ 978,495
Changes in assumptions	770,457	2,280,948
TOTAL	\$ 1,675,072	\$ 3,259,443

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. OTHER POSTEMPLOYMENT BENEFITS (Continued)

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2025	\$ (128,953)
2026	(128,953)
2027	(128,953)
2028	(128,953)
2029	(140,496)
Thereafter	<u>(928,063)</u>
TOTAL	<u>\$ (1,584,371)</u>

9. DEFINED BENEFIT PENSION PLANS

The City contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF - City) and the Sheriff’s Law Enforcement Personnel (SLEP) (also administered by IMRF) which are an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters’ Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for all five plans are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. The Police and Firefighters’ Pension Plans do not issue separate reports.

Illinois Municipal Retirement Fund - City and SLEP

a. Plan Administration

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

b. Plan Membership

At December 31, 2023, the measurement date, IMRF membership consisted of:

	<u>IMRF - City</u>	<u>SLEP</u>
Inactive employees or their beneficiaries currently receiving benefits	63	1
Inactive employees entitled to but not yet receiving benefits	52	-
Active employees	<u>60</u>	<u>-</u>
TOTAL	<u><u>175</u></u>	<u><u>1</u></u>

c. Benefits Provided

Illinois Municipal Retirement Fund - City

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all are established by state statute.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

c. Benefits Provided (Continued)

SLEP

SLEP having accumulated at least 20 years of service and terminating IMRF participation or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. SLEP members meeting the two qualifications described in the first sentence of this paragraph are entitled to an annual retirement benefit payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings for each year of credited. For SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

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 members who retire at age 55 with ten years of Tier 2 service credit are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2 1/2% of their final rate of earnings for each year of credited. The pension for participating members who retire between age 50 and 55 will be reduced by 1/2% for each month under age 55. SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by ILCS.

d. Contributions

Participating members are required to contribute 4.50% and 7.50% for IMRF - City and SLEP, respectively, of their annual salary to IMRF. There are no contributing employees for the IMRF - ECO. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution for the IMRF - City for the fiscal year ended April 30, 2024 was 5.00% of covered payroll. The employer contribution for SLEP for the fiscal year ended April 30, 2024 was 0.00% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

e. Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions for IMRF - City and SLEP.

Actuarial valuation date	December 31, 2023
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Cost of living adjustments	3.25%
Asset valuation method	Fair Value of Assets

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

f. Discount Rate

Illinois Municipal Retirement Fund - City

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the city contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

f. Discount Rate (Continued)

SLEP

The discount rate used to measure the total pension liability at December 31, 2023 was 7.25%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

g. Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund - City

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 25,375,083	\$ 23,756,500	\$ 1,618,583
Changes for the period			
Service cost	346,083	-	346,083
Interest	1,799,526	-	1,799,526
Difference between expected and actual experience	233,621	-	233,621
Changes in assumptions	(22,608)	-	(22,608)
Employer contributions	-	184,344	(184,344)
Employee contributions	-	168,952	(168,952)
Net investment income	-	2,634,182	(2,634,182)
Benefit payments and refunds	(1,454,148)	(1,454,148)	-
Other (net transfer)	-	605,825	(605,825)
Net changes	902,474	2,139,155	(1,236,681)
BALANCES AT DECEMBER 31, 2023	\$ 26,277,557	\$ 25,895,655	\$ 381,902

Changes in assumptions related to mortality and other demographics were made since the previous measurement date.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

g. Changes in the Net Pension Liability (Asset) (Continued)

SLEP

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT JANUARY 1, 2023	\$ 842,341	\$ 713,135	\$ 129,206
Changes for the period			
Service cost	-	-	-
Interest	58,526	-	58,526
Difference between expected and actual experience	9,751	-	9,751
Changes in assumptions	(1,571)	-	(1,571)
Employer contributions	-	3,408	(3,408)
Employee contributions	-	-	-
Net investment income	-	85,125	(85,125)
Benefit payments and refunds	(70,177)	(70,177)	-
Other (net transfer)	-	22,038	(22,038)
Net changes	(3,471)	40,394	(43,865)
BALANCES AT DECEMBER 31, 2023	\$ 838,870	\$ 753,529	\$ 85,341

Changes in assumptions related to mortality and other demographics were made since the previous measurement date.

Total net pension liability for the City's IMRF and SLEP plans is \$467,243 and is reported in the basic financial statements as follows:

Governmental activities - City	\$ 157,010
Governmental activities - SLEP	85,341
Business-type activities/Enterprise Fund	165,956
Discretely presented component unit/IDA Public Library	58,936
TOTAL	\$ 467,243

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

- h. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund - City

For the year ended April 30, 2024, the City recognized pension expense (income) of (\$672,999).

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF - City from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 389,658	\$ 154,459
Changes in assumption	-	16,334
Net difference between projected and actual earnings on pension plan investments	1,313,111	-
Contributions made after measurement date	65,773	-
TOTAL	\$ 1,768,542	\$ 170,793

Amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF - City will be recognized in pension expense as follows:

\$65,773 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ 157,749
2026	591,720
2027	968,463
2028	(185,956)
2029	-
Thereafter	-
TOTAL	\$ 1,531,976

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

- h. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

SLEP

For the year ended April 30, 2024, the City recognized pension expense (income) of (\$22,260).

At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ -	\$ -
Changes in assumption	-	-
Net difference between projected and actual earnings on pension plan investments	45,478	-
Contributions made after measurement date	1,605	-
TOTAL	\$ 47,083	\$ -

Amounts reported as deferred outflows of resources and deferred inflows of resources related to SLEP will be recognized in pension expense as follows:

\$1,605 reported as deferred outflows of resources related to pensions resulting from city contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

<u>Year Ending April 30,</u>	
2025	\$ 2,442
2026	15,435
2027	34,609
2028	(7,008)
2029	-
Thereafter	-
TOTAL	\$ 45,478

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

- h. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

SLEP (Continued)

Total net deferred outflows (inflows) for the City's IMRF and SLEP plan is \$1,644,832 and is reported in the basic financial statements as follows:

Governmental activities - City	\$ 704,912
Governmental activities - SLEP	47,083
Business-type activities/Enterprise Fund	720,261
Discretely presented component unit/IDA Public Library	<u>172,576</u>
TOTAL	<u>\$ 1,644,832</u>

- i. Discount Rate Sensitivity

Illinois Municipal Retirement Fund - City

The following is a sensitive analysis of the net pension liability (asset) - City to changes in the discount rate. The table below presents the net pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)	\$ 3,292,394	\$ 381,902	\$ (1,961,208)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund - City and SLEP (Continued)

i. Discount Rate Sensitivity (Continued)

SLEP

The following is a sensitive analysis of the net pension liability - SLEP to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability	\$ 158,764	\$ 85,341	\$ 21,487

Police Pension Plan

a. Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the City Council are appointed by the City Mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

b. Plan Membership

At April 30, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	36
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	42
 TOTAL	 85

c. Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive 2.50% of salary for each year of service. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter. Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

d. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. The City's policy is to fund the actuarially determined contribution. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. However, the City has been funding the plan based on 100% amortization of the past service cost over the same time frame. For the year ended April 30, 2024, the City's contribution was 43.09% of covered payroll.

e. Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank. The money market mutual funds are not subject to custodial credit risk.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

i. Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IPOPIF was \$29,296,241 at April 30, 2024. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

j. Investment Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

k. Discount Rate

The discount rate used to measure the total pension liability was 6.75% at April 30, 2024. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

l. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 46,803,914	\$ 27,840,274	\$ 18,963,640
Changes for the period			
Service cost	985,607	-	985,607
Interest	3,081,855	-	3,081,855
Difference between expected and actual experience	1,288,625	-	1,288,625
Change in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	1,639,633	(1,639,633)
Employee contributions	-	377,120	(377,120)
Net investment income	-	2,586,209	(2,586,209)
Benefit payments and refunds	(2,294,087)	(2,294,087)	-
Administrative expense	-	(63,694)	63,694
Net changes	3,062,000	2,245,181	816,819
BALANCES AT APRIL 30, 2024	\$ 49,865,914	\$ 30,085,455	\$ 19,780,459

The funded status of the plan as of April 30, 2024 is 60.30%.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

m. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.25% to 13.95%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

n. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 27,172,660	\$ 19,780,459	\$ 13,779,136

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

- o. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized pension expense of \$2,688,327. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,358,943	\$ 690,643
Changes in assumptions	1,330,336	82,130
Net difference between projected and actual earnings on pension plan investments	1,080,827	-
TOTAL	\$ 4,770,106	\$ 772,773

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan will be recognized in pension expense as follows:

Year Ending April 30,	
2025	\$ 598,995
2026	1,551,090
2027	727,646
2028	425,420
2029	625,081
Thereafter	69,101
TOTAL	\$ 3,997,333

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan

a. Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the City Council are appointed by the City Mayor, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

b. Plan Membership

At April 30, 2024, the measurement date, membership consisted of:

Inactive plan members currently receiving benefits	34
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	<u>28</u>
 TOTAL	 <u><u>68</u></u>

c. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension, and 3% compounded annually thereafter.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

c. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the preceding calendar year.

d. Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with fewer than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to finance the Firefighters' Pension Plan as actuarially determined by an enrolled actuary. The City's policy is to fund the actuarially determined contribution. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Firefighters' Pension Plan. The City has chosen a policy to fund 100% of the past service costs by 2040. For the year ended April 30, 2024, the City's contribution was 55.78% of covered payroll.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

e. Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

f. Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement. The money market mutual funds are not subject to custodial credit risk.

g. Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual comprehensive financial report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

h. Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

i. Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$20,792,666 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

j. Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

k. Rate of Return

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

l. Discount Rate

The discount rate used to measure the total pension liability was 6.75% at April 30, 2024. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City's contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

m. Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 33,537,767	\$ 19,304,690	\$ 14,233,077
Changes for the period			
Service cost	620,678	-	620,678
Interest	2,201,187	-	2,201,187
Difference between expected and actual experience	385,074	-	385,074
Changes in assumptions	-	-	-
Changes of benefit terms	-	-	-
Employer contributions	-	1,313,890	(1,313,890)
Employee contributions	-	224,054	(224,054)
Contributions - other	-	-	-
Net investment income	-	2,008,526	(2,008,526)
Benefit payments and refunds	(1,855,302)	(1,855,302)	-
Administrative expense	-	(43,928)	43,928
Net changes	1,351,637	1,647,240	(295,603)
BALANCES AT APRIL 30, 2024	\$ 34,889,404	\$ 20,951,930	\$ 13,937,474

The funded status of the plan as of April 30, 2024 is 60.10%.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

n. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation using the following actuarial methods and assumptions.

Actuarial valuation date	April 30, 2024
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.25% to 10.56%
Interest rate	6.75%
Cost of living adjustments	3.00% (Tier 1) 2.00% (Tier 2)
Asset valuation method	Fair value

Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

o. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 18,689,303	\$ 13,937,474	\$ 10,039,003

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

- p. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized pension expense of \$1,758,923. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 995,029	\$ 518,580
Changes in assumption	762,738	5,087
Net difference between projected and actual earnings on pension plan investments	533,655	-
TOTAL	\$ 2,291,422	\$ 523,667

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan will be recognized in pension expense as follows:

Year Ending April 30,	
2025	\$ 274,090
2026	878,232
2027	378,983
2028	182,196
2029	54,254
Thereafter	-
TOTAL	\$ 1,767,755

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan and Firefighters' Pension Plan

a. Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 414,008	\$ 158,249	\$ 572,257
Investments at fair value			
Money market mutual funds	383,886	128	384,014
Held in the Illinois Police Officers' Pension Investment Fund	29,296,241	-	29,296,241
Held in the Illinois Firefighters' Pension Investment Fund	-	20,792,666	20,792,666
Prepaid items	530	1,827	2,357
	<hr/>		
Total assets	30,094,665	20,952,870	51,047,535
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LIABILITIES			
Accounts payable	9,210	940	10,150
	<hr/>		
Total liabilities	9,210	940	10,150
<hr/>			
NET POSITION RESTRICTED FOR PENSION	\$ 30,085,455	\$ 20,951,930	\$ 51,037,385

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan and Firefighters' Pension Plan (Continued)

b. Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,639,633	\$ 1,313,890	\$ 2,953,523
Employee	377,120	224,054	601,174
Total contributions	2,016,753	1,537,944	3,554,697
Investment income			
Net appreciation in fair value of investments	2,391,788	1,647,751	4,039,539
Interest	215,924	381,050	596,974
Total investment income	2,607,712	2,028,801	4,636,513
Less investment expense	(21,503)	(20,275)	(41,778)
Net investment income	2,586,209	2,008,526	4,594,735
Total additions	4,602,962	3,546,470	8,149,432
DEDUCTIONS			
Benefits and refunds	2,294,087	1,855,302	4,149,389
Administrative expenses	63,694	43,928	107,622
Total deductions	2,357,781	1,899,230	4,257,011
NET INCREASE	2,245,181	1,647,240	3,892,421
NET POSITION RESTRICTED FOR PENSIONS			
May 1	27,840,274	19,304,690	47,144,964
April 30	\$ 30,085,455	\$ 20,951,930	\$ 51,037,385

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY

The Library is authorized to invest in all investments allowed by ILCS. These include deposits/investments insured by the FDIC, obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds, and The Illinois Funds (a money market fund created by the State Legislature under the control of the State Treasurer that maintains a \$1 share value).

a. Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the Library's deposit may not be returned. The Library's policy requires that funds on deposits in excess of FDIC coverage must be secured at least 100% of the fair market value of the net amount of the funds secured. Pledged collateral is to be held by an independent third party depository. At April 30, 2024, \$34,617 of the Library's deposits with financial institutions were uninsured and uncollateralized.

b. Investments

As of April 30, 2024, the Library had investments and maturities as follows:

The Library holds 1,608 shares of Consolidated Edison common stock with a fair value of \$114,264 at April 30, 2024 that are valued using quoted prices in active markets for identical assets (Level 1 inputs).

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in the possession of an outside party. To limit its exposure, the Library's investment policy requires all security transactions that are exposed to custodial credit risk to be processed with the underlying investments held by the Library or a third party custodian and held in the Library's name.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. In accordance with its investment policy, the Library limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for short and long-term cash flow needs while providing a reasonable rate of return based on the current market.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment in securities allowed under the investment policy. The Library's investment policy does not address credit risk.

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
 (Continued)

b. Investments (Continued)

Concentration of the credit risk is the risk that the Library has a high percentage of their investments invested in one investment. The Library's investment policy requires diversification of investments to avoid unreasonable risk but does not contain any specific diversification targets.

c. Property Taxes

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

d. Capital Assets

Capital assets purchased or acquired with an original cost in excess of \$2,500 are reported at historical cost or estimated historical cost. Donated assets are reported at acquisition value as of the date of donation. Addition, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Library as a whole. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

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

	<u>Years</u>
Improvements	5
Building	40
Equipment	5

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
(Continued)

d. Capital Assets (Continued)

The Library's capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 290,999	\$ -	\$ -	\$ 290,999
Total capital assets being depreciated	290,999	-	-	290,999
Capital assets being depreciated				
Land Improvements	8,697	-	-	8,697
Buildings	1,844,531	47,320	-	1,891,851
Equipment	137,181	-	-	137,181
Total capital assets being depreciated	1,990,409	47,320	-	2,037,729
Less accumulated depreciation for				
Land improvements	8,697	-	-	8,697
Buildings	1,291,910	43,643	-	1,335,553
Equipment	94,069	17,700	-	111,769
Total accumulated depreciation	1,394,676	61,343	-	1,456,019
Total capital assets being depreciated, net	595,733	(14,023)	-	581,710
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 886,732	\$ (14,023)	\$ -	\$ 872,709

e. Long-Term Debt

Mortgage Loans Payable

The Library has one outstanding mortgage loan payable as of April 30, 2024. Mortgages have been issued for capital acquisitions and have interest rates at 4.25%.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
(Continued)

e. Long-Term Debt (Continued)

Long-Term Liability Activity

Changes in long-term liabilities during the fiscal year were as follows:

	May 1	Additions	Reductions	April 30	Current Portion
DISCRETELY PRESENTED COMPONENT UNIT					
Mortgage notes payable	\$ 221,795	\$ -	\$ 23,121	\$ 198,674	\$ 24,160
Compensated absences	7,326	12,716	1,457	18,585	3,717
Net pension liability - IMRF	187,764	-	128,828	58,936	-
Other postemployment benefit liability	66,493	2,759	-	69,252	1,993
TOTAL DISCRETELY PRESENTED COMPONENT UNIT	\$ 483,378	\$ 15,475	\$ 153,406	\$ 345,447	\$ 29,870

f. Debt Service Requirements to Maturity

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

Year Ending	Principal	Interest
2026	\$ 24,160	\$ 8,080
2027	25,220	7,018
2028	149,294	1,066
TOTAL	\$ 198,674	\$ 16,164

g. Other Postemployment Benefits

Plan Description

In addition to providing the pension benefits described, the Library provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the Library and can be amended by the Library through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report.

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
(Continued)

g. Other Postemployment Benefits (Continued)

Benefits Provided

The Library provides postemployment health care and life insurance benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Library's retirement plans. Elected officials are not eligible for benefits. The Library pays for net single coverage for most retirees.

All health care benefits are provided through the Library's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the Library's plan becomes secondary.

Membership

At April 30, 2023 (most recent data available), membership consisted of:

Retirees and beneficiaries currently receiving benefits	-
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>9</u>
TOTAL	<u>9</u>

Total OPEB Liability

The Library's total OPEB liability of \$69,252 was measured as of April 30, 2024 and was determined by an actuarial valuation as of May 1, 2024.

Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2024, as determined by an actuarial valuation as of May 1, 2023, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liability was rolled forward by the actuary using updating procedures to April 30, 2024, including updating the discount rate at April 30, 2024 as noted on the following page.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
(Continued)

g. Other Postemployment Benefits (Continued)

Actuarial Assumptions and Other Inputs (Continued)

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	3.00%
Discount rate	4.07%
Healthcare cost trend rates	6.00% Initial to 5.00% Ultimate

The discount rate was based on The Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 66,493</u>
Changes for the period	
Service cost	5,747
Interest	2,312
Difference between expected and actual experience	-
Assumption changes	(3,307)
Benefit payments	<u>(1,993)</u>
Net changes	<u>2,759</u>
BALANCES AT APRIL 30, 2024	<u>\$ 69,252</u>

Changes in assumptions related to the discount rate were made since the prior measurement date.

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
(Continued)

g. Other Postemployment Benefits (Continued)

Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the Library calculated using the discount rate of 4.07% as well as what the Library total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.07%) or 1 percentage point higher (5.07%) than the current rate:

	1% Decrease (3.07%)	Current Discount Rate (4.07%)	1% Increase (5.07%)
Total OPEB liability	\$ 75,488	\$ 69,252	\$ 63,524

The table below presents the total OPEB liability of the Library calculated using the healthcare rate of 5% to 6% as well as what the Library's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (4% to 5%) or 1 percentage point higher (6% to 7%) than the current rate:

	1% Decrease (4% to 5%)	Current Healthcare Rate (5% to 6%)	1% Increase (6% to 7%)
Total OPEB liability	\$ 59,797	\$ 69,252	\$ 80,773

h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the Library recognized OPEB expense (income) of (\$1,414). At April 30, 2024, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 73,775
Changes in assumptions	10,212	33,751
TOTAL	\$ 10,212	\$ 107,526

CITY OF BELVIDERE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. DISCRETELY PRESENTED COMPONENT UNIT - IDA PUBLIC LIBRARY
(Continued)

- h. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending April 30,	
2025	\$ (9,473)
2026	(9,473)
2027	(9,473)
2028	(9,473)
2029	(9,473)
Thereafter	<u>(49,949)</u>
TOTAL	<u>\$ (97,314)</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 434,831	\$ 463,542	\$ 430,485	\$ 388,534	\$ 348,059	\$ 376,781	\$ 338,875	\$ 268,569	\$ 170,304
Contributions in relation to the actuarially determined contribution	434,831	463,542	430,485	388,534	348,059	376,781	338,875	268,569	170,304
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,986,664	\$ 3,101,404	\$ 3,177,606	\$ 3,377,434	\$ 3,436,657	\$ 3,563,273	\$ 3,444,064	\$ 3,612,086	\$ 3,406,080
Contributions as a percentage of covered payroll	14.56%	14.95%	13.55%	11.50%	10.13%	10.57%	9.84%	7.44%	5.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 18,619	\$ 19,277	\$ 17,757	\$ 107	\$ 3,917	\$ 10,791	\$ 9,292	\$ 6,178	\$ 3,877
Contributions in relation to the actuarially determined contribution	18,619	19,277	17,757	107	3,917	10,791	9,292	6,178	3,877
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 102,873	\$ 103,686	\$ 96,858	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a percentage of covered payroll	18.10%	18.59%	18.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 20 years; the asset valuation method was five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.75% to 13.75% compounded annually, and postretirement benefit increases of 2.75% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 1,007,631	\$ 1,072,241	\$ 1,089,027	\$ 1,150,677	\$ 1,246,427	\$ 1,304,118	\$ 1,393,328	\$ 1,545,285	\$ 1,513,794	\$ 1,639,633
Contribution in relation to the actuarially determined contribution	1,011,718	1,079,608	1,092,429	1,152,636	1,250,966	1,304,119	1,393,328	1,545,285	1,513,794	1,639,633
CONTRIBUTION DEFICIENCY (Excess)	\$ (4,087)	\$ (7,367)	\$ (3,402)	\$ (1,959)	\$ (4,539)	\$ (1)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,932,915	\$ 3,608,001	\$ 3,711,365	\$ 3,831,984	\$ 3,383,915	\$ 3,586,222	\$ 3,416,964	\$ 3,559,742	\$ 3,717,811	\$ 3,805,458
Contributions as a percentage of covered payroll	34.50%	29.92%	29.43%	30.08%	36.97%	36.36%	40.78%	43.41%	40.72%	43.09%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 17.97 years; the asset valuation method was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 7.00% annually, projected salary increase assumption of 2.25% to 13.95% annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 781,938	\$ 775,947	\$ 861,063	\$ 1,032,926	\$ 1,065,291	\$ 1,103,286	\$ 1,154,950	\$ 1,238,702	\$ 1,303,571	\$ 1,313,890
Contribution in relation to the actuarially determined contribution	786,258	783,447	864,148	1,035,510	1,070,269	1,103,287	1,154,950	1,238,702	1,303,571	1,313,890
CONTRIBUTION DEFICIENCY (Excess)	\$ (4,320)	\$ (7,500)	\$ (3,085)	\$ (2,584)	\$ (4,978)	\$ (1)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,871,647	\$ 2,202,000	\$ 2,200,810	\$ 2,272,336	\$ 2,077,740	\$ 2,182,622	\$ 2,253,557	\$ 2,170,284	\$ 2,279,836	\$ 2,355,577
Contributions as a percentage of covered payroll	42.01%	35.58%	39.26%	45.57%	51.51%	50.55%	51.25%	57.08%	57.18%	55.78%

Notes to Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed, and the amortization period was 17.98 years; the asset valuation method was at five-year smoothed market value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 2.25% to 10.56% annually, and postretirement benefit increases of 3.00% compounded annually.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 333,951	\$ 346,118	\$ 344,572	\$ 320,080	\$ 352,156	\$ 363,572	\$ 333,013	\$ 334,974	\$ 346,083
Interest	1,525,504	1,572,488	1,579,309	1,588,927	1,634,521	1,666,431	1,717,120	1,721,166	1,799,526
Differences between expected and actual experience	(129,658)	(667,839)	67,547	(55,841)	(376,751)	51,120	(656,164)	473,519	233,621
Changes of assumptions	50,861	(103,106)	(683,393)	621,248	-	(161,277)	-	-	(22,608)
Benefit payments, including refunds of member contributions	(1,104,619)	(1,099,880)	(1,236,855)	(1,098,234)	(1,163,842)	(1,187,144)	(1,223,678)	(1,454,609)	(1,454,148)
Net change in total pension liability	676,039	47,781	71,180	1,376,180	446,084	732,702	170,291	1,075,050	902,474
Total pension liability - beginning	20,779,776	21,455,815	21,503,596	21,574,776	22,950,956	23,397,040	24,129,742	24,300,033	25,375,083
TOTAL PENSION LIABILITY - ENDING	\$ 21,455,815	\$ 21,503,596	\$ 21,574,776	\$ 22,950,956	\$ 23,397,040	\$ 24,129,742	\$ 24,300,033	\$ 25,375,083	\$ 26,277,557
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 448,219	\$ 452,185	\$ 413,418	\$ 410,245	\$ 333,813	\$ 387,001	\$ 368,509	\$ 290,480	\$ 184,344
Contributions - member	138,625	139,563	140,724	149,602	156,112	153,844	154,980	160,190	168,952
Net investment income	89,709	1,259,537	3,322,307	(1,173,375)	3,714,142	3,171,366	4,256,314	(3,580,848)	2,634,182
Benefit payments, including refunds of member contributions	(1,104,619)	(1,099,880)	(1,236,855)	(1,098,234)	(1,163,842)	(1,187,144)	(1,223,678)	(1,454,609)	(1,454,148)
Other	296,584	(71,807)	(166,593)	252,176	(312,697)	214,978	(550,345)	105,623	605,825
Net change in plan fiduciary net position	(131,482)	679,598	2,473,001	(1,459,586)	2,727,528	2,740,045	3,005,780	(4,479,164)	2,139,155
Plan fiduciary net position - beginning	18,200,780	18,069,298	18,748,896	21,221,897	19,762,311	22,489,839	25,229,884	28,235,664	23,756,500
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,069,298	\$ 18,748,896	\$ 21,221,897	\$ 19,762,311	\$ 22,489,839	\$ 25,229,884	\$ 28,235,664	\$ 23,756,500	\$ 25,895,655
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 3,386,517	\$ 2,754,700	\$ 352,879	\$ 3,188,645	\$ 907,201	\$ (1,100,142)	\$ (3,935,631)	\$ 1,618,583	\$ 381,902

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	84.20%	87.20%	98.40%	86.10%	96.10%	104.60%	116.20%	93.60%	98.50%
Covered payroll	\$ 2,986,664	\$ 3,101,404	\$ 3,127,220	\$ 3,324,512	\$ 3,466,383	\$ 3,418,747	\$ 3,444,005	\$ 3,559,792	\$ 3,754,456
Employer's net pension liability (asset) as a percentage of covered payroll	113.40%	88.80%	11.30%	95.90%	26.20%	(32.20%)	(114.30%)	45.50%	10.20%

Notes to Required Supplementary Information

2023: Changes in assumptions related to mortality and other demographics were made since the prior measurement date.

2020: Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made since the prior measurement date.

2018: Changes in assumptions related to the discount rate were made since the prior measurement date.

2017: Changes in assumptions related to inflation rates, salary rates, and mortality were made since the prior measurement date.

2016: Changes in assumptions related to retirement age, mortality, and the discount rate were made since the prior measurement date.

2015: Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND - SLEP

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 19,739	\$ 19,843	\$ 19,142	\$ 18,954	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	41,167	45,912	46,711	46,638	58,141	58,287	58,659	58,639	58,526
Differences between expected and actual experience	4,739	(57,413)	(29,744)	161,267	7,736	8,404	8,485	9,046	9,751
Changes of assumptions	9,797	(13,244)	(11,953)	19,252	-	4,093	-	-	(1,571)
Benefit payments, including refunds of member contributions	-	-	-	(50,069)	(62,979)	(64,766)	(66,533)	(68,311)	(70,177)
Net change in total pension liability	75,442	(4,902)	24,156	196,042	2,898	6,018	611	(626)	(3,471)
Total pension liability - beginning	542,702	618,144	613,242	637,398	833,440	836,338	842,356	842,967	842,341
TOTAL PENSION LIABILITY - ENDING	\$ 618,144	\$ 613,242	\$ 637,398	\$ 833,440	\$ 836,338	\$ 842,356	\$ 842,967	\$ 842,341	\$ 838,870
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 18,857	\$ 18,932	\$ 20,068	\$ 3,783	\$ 321	\$ 11,108	\$ 10,157	\$ 7,563	\$ 3,408
Contributions - member	7,866	7,730	7,884	1,774	-	-	-	-	-
Net investment income	2,536	35,599	81,766	(31,887)	141,815	116,989	152,933	(143,934)	85,125
Benefit payments, including refunds of member contributions	-	-	-	(50,069)	(62,979)	(64,766)	(66,533)	(68,311)	(70,177)
Other	(24,973)	(106)	(2,437)	64,021	4,128	12,270	2,307	4,962	22,038
Net change in plan fiduciary net position	4,286	62,155	107,281	(12,378)	83,285	75,601	98,864	(199,720)	40,394
Plan fiduciary net position - beginning	493,761	498,047	560,202	667,483	655,105	738,390	813,991	912,855	713,135
PLAN FIDUCIARY NET POSITION - ENDING	\$ 498,047	\$ 560,202	\$ 667,483	\$ 655,105	\$ 738,390	\$ 813,991	\$ 912,855	\$ 713,135	\$ 753,529
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 120,097	\$ 53,040	\$ (30,085)	\$ 178,335	\$ 97,948	\$ 28,365	\$ (69,888)	\$ 129,206	\$ 85,341

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	80.60%	91.40%	104.70%	78.60%	88.30%	96.60%	108.30%	84.70%	89.80%
Covered payroll	\$ 104,881	\$ 103,060	\$ 105,121	\$ 23,653	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's net pension liability (asset) as a percentage of covered payroll	114.50%	51.50%	(28.60%)	754.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Required Supplementary Information

2023: Changes in assumptions related to mortality and other demographics were made since the prior measurement date.

2020: Changes in assumptions related to price inflation, salary increases, retirement age, and mortality rates were made since the prior measurement date.

2018: Changes in assumptions related to the discount rate were made since the prior measurement date.

2017: Changes in assumptions related to inflation rates, salary rates, and mortality were made since the prior measurement date.

2016: Changes in assumptions related to retirement age, mortality, and the discount rate were made since the prior measurement date.

2015: Changes in assumptions related to retirement age and mortality were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY									
Service cost	\$ 636,905	\$ 691,067	\$ 720,229	\$ 770,645	\$ 794,169	\$ 845,217	\$ 806,439	\$ 861,705	\$ 985,607
Interest	2,197,905	2,195,513	2,305,373	2,386,069	2,519,366	2,621,839	2,677,575	2,843,373	3,081,855
Change in benefit terms*	-	-	-	-	165,394	-	-	229,636	-
Differences between expected and actual experience	(1,063,512)	743,564	(184,562)	239,788	(457,500)	(130,176)	(670,992)	1,619,912	1,288,625
Changes to actuarial assumptions*	(558,820)	(638,384)	(201,388)	-	531,753	-	-	1,536,608	-
Benefit payments, including refunds of member contributions	(1,151,208)	(1,342,076)	(1,502,599)	(1,471,094)	(1,513,424)	(1,611,398)	(1,756,045)	(1,857,193)	(2,294,087)
Net change in total pension liability	61,270	1,649,684	1,137,053	1,925,408	2,039,758	1,725,482	1,056,977	5,234,041	3,062,000
Total pension liability - beginning	31,974,241	32,035,511	33,685,195	34,822,248	36,747,656	38,787,414	40,512,896	41,569,873	46,803,914
TOTAL PENSION LIABILITY - ENDING	\$ 32,035,511	\$ 33,685,195	\$ 34,822,248	\$ 36,747,656	\$ 38,787,414	\$ 40,512,896	\$ 41,569,873	\$ 46,803,914	\$ 49,865,914
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 1,079,609	\$ 1,092,429	\$ 1,152,636	\$ 1,250,966	\$ 1,304,119	\$ 1,393,328	\$ 1,545,285	\$ 1,513,794	\$ 1,639,633
Contributions - member	291,901	295,545	310,449	331,743	341,551	355,843	353,005	368,482	377,120
Contributions - other	-	60,493	-	-	-	-	-	-	-
Net investment income	(151,962)	1,249,839	1,317,562	1,522,124	239,123	6,404,339	(2,195,221)	417,666	2,586,209
Benefit payments, including refunds of member contributions	(1,151,208)	(1,342,076)	(1,502,599)	(1,471,094)	(1,513,424)	(1,611,398)	(1,756,045)	(1,857,193)	(2,294,087)
Administrative expense	(29,572)	(28,411)	(27,020)	(34,988)	(44,942)	(66,557)	(61,936)	(115,808)	(63,694)
Net change in plan fiduciary net position	38,768	1,327,819	1,251,028	1,598,751	326,427	6,475,555	(2,114,912)	326,941	2,245,181
Plan fiduciary net position - beginning	18,609,897	18,648,665	19,976,484	21,227,512	22,826,263	23,152,690	29,628,245	27,513,333	27,840,274
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,648,665	\$ 19,976,484	\$ 21,227,512	\$ 22,826,263	\$ 23,152,690	\$ 29,628,245	\$ 27,513,333	\$ 27,840,274	\$ 30,085,455
EMPLOYER'S NET PENSION LIABILITY	\$ 13,386,846	\$ 13,708,711	\$ 13,594,736	\$ 13,921,393	\$ 15,634,724	\$ 10,884,651	\$ 14,056,540	\$ 18,963,640	\$ 19,780,459

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	58.20%	59.30%	61.00%	62.10%	59.70%	73.10%	66.20%	59.50%	60.30%
Covered payroll	\$ 3,608,001	\$ 3,711,365	\$ 3,831,984	\$ 3,383,915	\$ 3,586,222	\$ 3,416,941	\$ 3,559,742	\$ 3,717,811	\$ 3,805,458
Employer's net pension liability as a percentage of covered payroll	371.00%	369.40%	354.80%	411.40%	436.00%	318.50%	394.90%	510.10%	519.80%

Notes to Required Supplementary Information

*2016: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on Hg Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.62% to 3.32% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.48% to 7.00%. The demographic assumptions were changed based on a study of police officers and police pension funds in Illinois. The changes were made to better reflect the future anticipated experience of the fund. The assumptions impacted include mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

*2017: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully generational basis.

*2018: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year. The total payroll increase assumption was also decreased in the current year.

*2020: There were changes in plan benefits required under PA-101-0610 (SB 1300). Changes in assumptions related to individual pay increases, inflation rate, mortality rate, mortality improvement rates, retirement rates, termination rates, and disability rates were made since the previous measurement date.

*2023: There were changes with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.21% to 3.53% for the current year. Additionally, the discount rate and expected rate of return on investments changed from 7.00% to 6.75%. Lastly, Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY									
Service cost	\$ 477,887	\$ 498,539	\$ 508,606	\$ 544,208	\$ 529,349	\$ 597,607	\$ 618,903	\$ 576,770	\$ 620,678
Interest	1,602,246	1,747,535	1,787,737	1,842,898	1,939,180	1,969,486	1,987,825	2,099,545	2,201,187
Changes in benefit terms*	-	-	-	-	113,275	-	-	(51,853)	-
Differences between expected and actual experience	540,219	(591,688)	(61,697)	416,680	(720,228)	297,955	(625,934)	746,394	385,074
Changes to actuarial assumptions*	705,653	203,038	(121,354)	(14,778)	332,202	-	-	1,014,536	-
Benefit payments, including refunds of member contributions	(1,221,018)	(1,279,880)	(1,286,360)	(1,364,173)	(1,462,932)	(1,500,638)	(1,628,797)	(1,728,918)	(1,855,302)
Net change in total pension liability	2,104,987	577,544	826,932	1,424,835	730,846	1,364,410	351,997	2,656,474	1,351,637
Total pension liability - beginning	23,499,742	25,604,729	26,182,273	27,009,205	28,434,040	29,164,886	30,529,296	30,881,293	33,537,767
TOTAL PENSION LIABILITY - ENDING	\$ 25,604,729	\$ 26,182,273	\$ 27,009,205	\$ 28,434,040	\$ 29,164,886	\$ 30,529,296	\$ 30,881,293	\$ 33,537,767	\$ 34,889,404
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 783,447	\$ 864,148	\$ 1,035,510	\$ 1,070,269	\$ 1,103,287	\$ 1,154,950	\$ 1,238,702	\$ 1,303,571	\$ 1,313,890
Contributions - member	175,173	178,195	191,818	194,621	200,958	213,678	206,203	216,783	224,054
Contributions - other	-	-	-	42,872	2,555	-	194	-	-
Net investment income	(278,241)	1,278,591	1,095,097	1,033,752	314,719	4,343,014	(1,115,393)	147,709	2,008,526
Benefit payments, including refunds of member contributions	(1,221,018)	(1,279,880)	(1,286,360)	(1,364,173)	(1,462,932)	(1,500,638)	(1,628,797)	(1,728,918)	(1,855,302)
Administrative expense	(33,155)	(37,289)	(36,932)	(39,887)	(39,184)	(40,876)	(49,824)	(43,325)	(43,928)
Net change in plan fiduciary net position	(573,794)	1,003,765	999,133	937,454	119,403	4,170,128	(1,348,915)	(104,180)	1,647,240
Plan fiduciary net position - beginning	14,101,696	13,527,902	14,531,667	15,530,800	16,468,254	16,587,657	20,757,785	19,408,870	19,304,690
PLAN FIDUCIARY NET POSITION - ENDING	\$ 13,527,902	\$ 14,531,667	\$ 15,530,800	\$ 16,468,254	\$ 16,587,657	\$ 20,757,785	\$ 19,408,870	\$ 19,304,690	\$ 20,951,930
EMPLOYER'S NET PENSION LIABILITY	\$ 12,076,827	\$ 11,650,606	\$ 11,478,405	\$ 11,965,786	\$ 12,577,229	\$ 9,771,511	\$ 11,472,423	\$ 14,233,077	\$ 13,937,474

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan fiduciary net position as a percentage of the total pension liability	52.80%	55.50%	57.50%	57.90%	56.90%	68.00%	62.80%	57.60%	60.10%
Covered payroll	\$ 2,202,000	\$ 2,200,810	\$ 2,272,336	\$ 2,077,740	\$ 2,182,622	\$ 2,253,557	\$ 2,170,284	\$ 2,279,836	\$ 2,355,577
Employer's net pension liability as a percentage of covered payroll	548.40%	529.40%	505.10%	575.90%	576.20%	433.60%	528.60%	624.30%	591.70%

Notes to Required Supplementary Information

*2016: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on Hg Quality 20-Year Tax-Exempt G.O Bonds was changed from 3.62% to 3.32% for the current year. The discount rate used in the determination of the total pension liability was changed from 6.91% to 7.00%. The demographic assumptions were changed based on a study of firefighters and firefighters' pension funds in Illinois. The changed were made to better reflect the future anticipated experience of the fund. The assumptions impacted include mortality rates, mortality improvement rates, retirement rates, disability rates, and termination rates.

*2017: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.32% to 3.82% for the current year. The mortality assumption was updated to include mortality improvements as stated in the most recently released MP-2016 table. In addition, the rates are being applied on a fully generational basis.

*2018: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.82% to 3.97% for the current year. The total payroll increase assumption was also decreased in the current year.

*2019: There was a change with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.97% to 3.79% for the current year. The total payroll increase assumption was also changed in the current year.

*2020: There were changes in plan benefits required under PA-101-0610 (SB 1300). Changes in assumptions related to individual pay increases, inflation rate, mortality rate, mortality improvement rates, retirement rates, termination rates, and disability rates were made since the previous measurement date.

*2023: There were changes with respect to actuarial assumptions from the prior year. The assumed rate on High Quality 20-Year Tax-Exempt G.O. Bonds was changed from 3.21% to 3.53% for the current year. Additionally, the discount rate and expected rate of return on investments changed from 7.00% to 6.75%. Lastly, Tier II disabled Members are entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to the lesser of 3% of the original benefit or ½ CPI-U. The prior interpretation was that Tier II disabled members were entitled to an initial COLA increase on the later of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary equal to 3% of the original monthly benefit for each full year that has passed since the pension began. In accordance with the new opinion, the impact of this change has been quantified as Changes of Benefit Terms in the current valuation.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
CITY OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 373,427	\$ 419,463	\$ 520,098	\$ 583,063	\$ 519,113	\$ 440,349
Interest	298,747	360,003	281,937	217,611	298,097	281,340
Changes of benefit terms	-	-	(107,757)	-	-	-
Differences between expected and actual experience	-	1,508,500	(1,341,722)	-	(99,033)	-
Changes of assumptions	147,077	1,183,805	(298,888)	(635,916)	(1,547,990)	(349,119)
Benefit payments	(295,231)	(403,960)	(502,835)	(458,010)	(471,235)	(502,255)
Net change in total OPEB liability	524,020	3,067,811	(1,449,167)	(293,252)	(1,301,048)	(129,685)
Total OPEB liability - beginning	7,672,727	8,196,747	11,264,558	9,815,391	9,522,139	8,221,091
TOTAL OPEB LIABILITY - ENDING	\$ 8,196,747	\$ 11,264,558	\$ 9,815,391	\$ 9,522,139	\$ 8,221,091	\$ 8,091,406
Covered-employee payroll	\$ 8,341,323	\$ 8,369,148	\$ 8,417,775	\$ 8,453,856	\$ 8,813,957	\$ 9,840,140
Employer's total OPEB liability as a percentage of covered-employee payroll	98.27%	134.60%	116.60%	112.64%	93.27%	82.23%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in assumptions related to the discount rate were made in 2019, 2020, 2021, 2023 and 2024.

2021: Changes in benefit terms were made specific to the City paying 86% of the single retiree premium

2022: Changes in assumptions related to the discount rate, mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
IDA PUBLIC LIBRARY OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Six Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY						
Service cost	\$ 6,242	\$ 11,155	\$ 12,293	\$ 6,857	\$ 6,064	\$ 5,747
Interest	5,847	3,404	2,921	2,418	2,905	2,312
Changes of benefit terms	-	-	(1,195)	-	-	-
Differences between expected and actual experience	-	(68,895)	(23,341)	-	(19,127)	-
Changes of assumptions	2,652	11,168	3,217	(23,724)	(12,779)	(3,307)
Benefit payments	(5,752)	(901)	(1,930)	(990)	(2,164)	(1,993)
Net change in total OPEB liability	8,989	(44,069)	(8,035)	(15,439)	(25,101)	2,759
Total OPEB liability - beginning	150,148	159,137	115,068	107,033	91,594	66,493
TOTAL OPEB LIABILITY - ENDING	\$ 159,137	\$ 115,068	\$ 107,033	\$ 91,594	\$ 66,493	\$ 69,252
Covered-employee payroll	\$ 125,479	\$ 220,314	\$ 279,037	\$ 287,408	\$ 368,125	\$ 500,613
Employer's total OPEB liability as a percentage of covered-employee payroll	126.82%	52.23%	38.36%	31.87%	18.06%	13.83%

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Changes in assumptions related to the discount rate were made in 2019, 2020, 2021 and 2024.

2021: Changes in benefit terms were made specific to the City paying 86% of the single retiree premium.

2022: Changes in assumptions related mortality rates, mortality improvement rates, retirement rates, termination rates, and disability rates were made since the prior measurement date.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(0.96%)	6.76%	6.64%	7.15%	1.01%	27.52%	(7.20%)	3.39%	9.54%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Annual money-weighted rate of return, net of investment expense	(1.95%)	9.45%	7.50%	6.65%	1.93%	26.17%	(5.48%)	2.52%	10.70%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes	\$ 21,434,146	\$ 21,434,146	\$ 22,048,857
Licenses and permits	690,080	690,080	1,047,443
Intergovernmental	425,750	425,750	1,413,862
Fines and forfeits	659,830	659,830	1,032,008
Charges for services	1,193,180	1,193,180	2,028,668
Investment income	24,000	24,000	1,105,854
Miscellaneous	521,637	521,637	735,145
	<hr/>	<hr/>	<hr/>
Total revenues	24,948,623	24,948,623	29,411,837
EXPENDITURES			
General government	2,894,010	2,913,138	2,712,132
Public safety	16,601,599	16,601,599	16,139,656
Highways and streets	2,097,115	2,097,115	2,084,268
Health and social services	4,500	4,500	3,399
Community and economic development	95,372	95,372	86,283
	<hr/>	<hr/>	<hr/>
Total expenditures	21,692,596	21,711,724	21,025,738
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			
	<hr/>	<hr/>	<hr/>
	3,256,027	3,236,899	8,386,099
OTHER FINANCING SOURCES (USES)			
Proceeds from sale of capital assets	-	-	12,970
Transfers (out)	(1,461,085)	(1,461,085)	(1,606,302)
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	(1,461,085)	(1,461,085)	(1,593,332)
NET CHANGE IN FUND BALANCE			
	<hr/>	<hr/>	<hr/>
	\$ 1,794,942	\$ 1,775,814	6,792,767
FUND BALANCE, MAY 1			
			<hr/>
			25,370,115
FUND BALANCE, APRIL 30			
			<hr/>
			\$ 32,162,882

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

Budgets are adopted on a basis consistent with GAAP. Annual budgets are adopted for the General, Special Revenue, Capital Projects, and Enterprise Funds, except for the Kishwaukee TIF #2 Fund, the Police Restricted Fund, and the Foreign Fire Insurance Fund. The appropriation ordinance represents the legal spending limits for the City. The budget is used to control those limits. All annual appropriations lapse at fiscal year end. One budget amendment was made for the current fiscal year.

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

The City Finance/Budget Officer submits to the City Council a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted by the City to obtain taxpayer comments.

Subsequently, the budget is legally enacted through passage of an ordinance.

The legal level of budgetary control is at the fund level. The City Council can transfer budgeted amounts between line items; however, any revision altering both revenues and budgeted expenditures for any fund must be approved by a two-thirds council action.

Budgetary authority lapses at year end.

Expenditures exceeded budget in the Farmington SSA#2 Fund by \$4,313, in the Farmington SSA#3 Fund by \$4,390, and in the Capital Projects Fund by \$2,175,261.

SUPPLEMENTARY INFORMATION

MAJOR GOVERNMENTAL FUNDS

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 40,000	\$ 40,000	\$ 40,074
Intergovernmental	-	-	1,970,156
Investment income	494	494	2,221
Miscellaneous	100	100	2,720
	<hr/>	<hr/>	<hr/>
Total revenues	40,594	40,594	2,015,171
EXPENDITURES			
Capital outlay	1,396,958	1,396,958	3,501,969
Debt service			
Principal	60,000	60,000	119,370
Interest and fiscal charges	4,100	4,100	14,980
	<hr/>	<hr/>	<hr/>
Total expenditures	1,461,058	1,461,058	3,636,319
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>
	(1,420,464)	(1,420,464)	(1,621,148)
OTHER FINANCING SOURCES (USES)			
Transfers in	1,461,085	1,461,085	1,606,302
	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	1,461,085	1,461,085	1,606,302
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>
	\$ 40,621	\$ 40,621	(14,846)
FUND BALANCE, MAY 1			<hr/>
			51,201
FUND BALANCE, APRIL 30			<hr/>
			\$ 36,355

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF REVENUES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
TAXES			
Property taxes	\$ 5,453,131	\$ 5,453,131	\$ 5,499,996
Personal property replacement tax	1,326,702	1,326,702	1,180,176
Income tax	4,151,926	4,151,926	4,148,364
Sales tax	6,751,059	6,751,059	7,725,644
State use tax	970,947	970,947	948,671
Hotel/motel tax	2,200	2,200	1,045
Video gambling tax	500,000	500,000	547,448
Cannabis tax	40,076	40,076	73,950
Auto rental tax	8,000	8,000	9,724
Telecommunications tax	70,105	70,105	68,366
Utility tax	2,160,000	2,160,000	1,845,473
Total taxes	21,434,146	21,434,146	22,048,857
INTERGOVERNMENTAL			
Grants	425,750	425,750	1,413,862
Total intergovernmental	425,750	425,750	1,413,862
LICENSES AND PERMITS			
Liquor licenses	162,100	162,100	85,920
Business licenses	9,980	9,980	12,115
Building permits	300,000	300,000	576,041
Electrical permits	36,000	36,000	70,637
Plumbing permits	17,000	17,000	26,347
HVAC permits	18,000	18,000	28,601
Amusement machine permits	113,000	113,000	223,125
Planning fees	21,000	21,000	6,935
Other	13,000	13,000	17,722
Total licenses and permits	690,080	690,080	1,047,443

(This schedule is continued on the following pages.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
FINES AND FORFEITS			
Circuit court fines	\$ 120,000	\$ 120,000	\$ 154,920
Parking fines	2,000	2,000	4,700
Engineering fees	-	-	37,269
Electrician certification fees	3,000	3,000	5,550
Plan review fees	90,000	90,000	230,691
Police fines and fees	35,000	35,000	65,896
Sidewalk/lot grading	20,000	20,000	35,406
Franchise fees	262,313	262,313	209,392
Death and birth certificates	21,174	21,174	20,516
Accident/fire reports	3,465	3,465	1,620
Seized vehicle fees	35,000	35,000	43,200
Tipping fees	20,000	20,000	141,944
Sex offender registration fee	2,500	2,500	2,000
Violent offender	-	-	50
Code enforcement	3,000	3,000	6,087
Forced mowing reimbursement	-	-	1,979
Police court fines	35,628	35,628	57,606
E-Citation fees	-	-	2,519
Asset forfeiture	-	-	3,071
Fire review fees	2,750	2,750	-
Police accident reports	-	-	1,480
Zoning review fee	4,000	4,000	6,112
Total fines and forfeits	659,830	659,830	1,032,008
CHARGES FOR SERVICES			
Ambulance services	600,000	600,000	1,225,186
School resource officer reimbursement	108,180	108,180	129,833
COSSAP reimbursement	-	-	123,956
County fuel charges	485,000	485,000	549,693
Total charges for services	1,193,180	1,193,180	2,028,668

(This schedule is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF REVENUES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
INVESTMENT INCOME			
Investment income	\$ 24,000	\$ 24,000	\$ 1,105,854
MISCELLANEOUS			
Reimbursements	380,887	380,887	494,137
Other	140,750	140,750	241,008
Total miscellaneous	521,637	521,637	735,145
TOTAL REVENUES	\$ 24,948,623	\$ 24,948,623	\$ 29,411,837

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
Personnel services			
Salaries - elected officials	\$ 215,889	\$ 215,889	\$ 214,522
Salaries - regular	249,211	268,339	243,208
Group health insurance	518,316	518,316	438,733
Dental insurance claims paid	30,000	30,000	20,501
Group life insurance	1,377	1,377	496
IMRF	99,630	99,630	72,594
FICA	240,393	240,393	56,652
Medicare	151,975	151,975	155,236
Total personnel services	1,506,791	1,525,919	1,201,942
Contractual services			
Accounting and auditing	50,000	50,000	51,660
Codification	6,200	6,200	1,653
Legal	46,250	46,250	7,439
Liability insurance	484,430	484,430	481,972
Telephone	21,250	21,250	16,721
Other professional services	92,000	92,000	58,732
Total contractual services	700,130	700,130	618,177
Commodities			
Meetings and conferences	31,655	31,655	20,854
Office supplies	122,334	122,334	122,856
Other communications	2,250	2,250	1,797
Heritage days	-	-	45,987
Repairs and maintenance - building	29,600	29,600	29,091
Repairs and maintenance - equipment	5,000	5,000	4,082
Gas and oil	460,000	460,000	583,780
Other supplies	3,100	3,100	1,186
Disaster relief	-	-	41,841
Miscellaneous	33,150	33,150	40,539
Total commodities	687,089	687,089	892,013
Total general government	2,894,010	2,913,138	2,712,132
PUBLIC SAFETY			
Police department			
Personnel services			
Salaries	4,219,697	4,219,697	3,997,153
Overtime	365,650	365,650	427,464
Police pension	1,572,765	1,572,765	1,639,633
Unemployment compensation	-	-	12,935
Group health insurance	1,099,983	1,099,983	747,268
Dental insurance claims paid	52,000	52,000	43,661
Uniform allowance	101,342	101,342	95,105
Training	132,780	132,780	83,757
Physical exams	11,840	11,840	5,645
Total personnel services	7,556,057	7,556,057	7,052,621

(This schedule is continued on the following pages.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Police department (Continued)			
Contractual services			
Telephone	\$ 51,000	\$ 51,000	\$ 46,497
Total contractual services	51,000	51,000	46,497
Commodities			
Community policing	10,000	10,000	8,214
K-9 expenses	7,698	7,698	11,960
Repairs and maintenance - vehicle	89,850	89,850	40,514
Police equipment - maintenance	31,510	31,510	23,623
Sex offender state disbursement	3,600	3,600	1,300
Violent offender state disbursement	-	-	80
Office supplies	8,550	8,550	8,305
Gas and oil	127,000	127,000	105,371
Operating supplies	46,025	46,025	26,979
Miscellaneous	21,700	21,700	21,234
Total commodities	345,933	345,933	247,580
Capital outlay			
Equipment	45,320	45,320	32,202
Vehicles	-	-	85,302
Total capital outlay	45,320	45,320	117,504
Total police department	7,998,310	7,998,310	7,464,202
Public safety building			
Contractual services			
Public safety building expenses	1,261,822	1,261,822	1,129,853
Total contractual services	1,261,822	1,261,822	1,129,853
Total public safety building	1,261,822	1,261,822	1,129,853
Fire department			
Personnel services			
Salaries	2,569,796	2,569,796	2,478,197
Overtime	218,423	218,423	138,436
Fire pension	1,247,022	1,247,022	1,313,890
Group health insurance	674,699	674,699	465,779
Dental insurance claims paid	30,000	30,000	43,412
Uniform allowance	40,200	40,200	40,445
Training	23,939	23,939	15,059
Physical exams	1,000	1,000	236
Total personnel services	4,805,079	4,805,079	4,495,454
Contractual services			
Ambulance services	1,719,733	1,719,733	1,685,381
Telephone	11,811	11,811	12,095
Total contractual services	1,731,544	1,731,544	1,697,476

(This schedule is continued on the following pages.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Fire department (Continued)			
Commodities			
Gas and oil	\$ 35,094	\$ 35,094	\$ 24,502
Fire prevention	7,830	7,830	8,661
Repairs and maintenance - building	34,130	34,130	46,900
Repairs and maintenance - vehicle	49,000	49,000	98,694
Repairs and maintenance - equipment	17,050	17,050	18,731
Emergency medical supplies	11,740	11,740	11,675
Office supplies	33,850	33,850	34,948
Operating supplies	9,900	9,900	7,824
Miscellaneous	-	-	824
Total commodities	198,594	198,594	252,759
Capital outlay			
Equipment	32,470	32,470	564,384
Total capital outlay	32,470	32,470	564,384
Total fire department	6,767,687	6,767,687	7,010,073
Police and fire commission			
Personnel services			
Physical exams	37,400	37,400	7,820
Total personnel services	37,400	37,400	7,820
Contractual services			
Miscellaneous contractual services	12,250	12,250	33,803
Total contractual services	12,250	12,250	33,803
Total police and fire commission	49,650	49,650	41,623
Building department			
Personnel services			
Salaries	285,662	285,662	314,005
FICA	21,853	21,853	20,222
IMRF	17,121	17,121	11,506
Community development health	81,709	81,709	43,543
Community development dental	4,000	4,000	4,857
Training	2,000	2,000	160
Total personnel services	412,345	412,345	394,293
Contractual services			
Telephone	1,700	1,700	1,475
Other contractual services	6,150	6,150	5,280
Other professional services	73,335	73,335	69,418
Total contractual services	81,185	81,185	76,173

(This schedule is continued on the following pages.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
PUBLIC SAFETY (Continued)			
Building department (Continued)			
Commodities			
Postage	\$ 6,000	\$ 6,000	\$ 3,518
Printing and publishing	3,000	3,000	3,981
Office supplies	5,000	5,000	3,906
Repairs and maintenance - equipment	3,300	3,300	2,677
Gas and oil	2,500	2,500	1,953
Maintenance of vehicles	3,000	3,000	1,108
Miscellaneous	1,000	1,000	73
Total commodities	23,800	23,800	17,216
Total building department	517,330	517,330	487,682
Civil defense			
Commodities			
Miscellaneous	6,800	6,800	6,223
Total commodities	6,800	6,800	6,223
Total civil defense	6,800	6,800	6,223
Total public safety	16,601,599	16,601,599	16,139,656
HIGHWAYS AND STREETS			
Street department			
Personnel services			
Salaries	763,453	763,453	726,520
Overtime	55,000	55,000	74,113
Group health insurance	281,272	281,272	281,907
Uniform allowance	16,700	16,700	18,381
Training	1,500	1,500	-
Total personnel services	1,117,925	1,117,925	1,100,921
Contractual services			
Telephone	9,200	9,200	10,381
Leaf cleanup	12,000	12,000	976
Total contractual services	21,200	21,200	11,357
Commodities			
Office supplies	6,000	6,000	7,764
Gas and oil	80,000	80,000	75,072
Repairs and maintenance - storm	30,000	30,000	28,314
Repairs and maintenance - sidewalk	40,000	40,000	36,277
Repairs and maintenance - building	12,000	12,000	17,576
Repairs and maintenance - equipment	140,000	140,000	102,943
Repairs and maintenance - traffic	32,500	32,500	55,652
Parking lot maintenance	100,000	100,000	134,037
Operating supplies	30,000	30,000	41,303
Miscellaneous	62,000	62,000	3,078
Total commodities	532,500	532,500	502,016
Total street department	1,671,625	1,671,625	1,614,294

(This schedule is continued on the following pages.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
HIGHWAYS AND STREETS (Continued)			
Street lighting			
Contractual services			
Electric	\$ 273,490	\$ 273,490	\$ 253,829
Total contractual services	<u>273,490</u>	<u>273,490</u>	<u>253,829</u>
Commodities			
Repairs and maintenance - street lighting	10,000	10,000	57,204
Total commodities	<u>10,000</u>	<u>10,000</u>	<u>57,204</u>
Total street lighting	<u>283,490</u>	<u>283,490</u>	<u>311,033</u>
Garbage			
Commodities			
Miscellaneous	54,500	54,500	55,595
Total commodities	<u>54,500</u>	<u>54,500</u>	<u>55,595</u>
Total garbage	<u>54,500</u>	<u>54,500</u>	<u>55,595</u>
Forestry			
Contractual services			
Tree removal/purchase	43,000	43,000	34,564
Total contractual services	<u>43,000</u>	<u>43,000</u>	<u>34,564</u>
Total forestry	<u>43,000</u>	<u>43,000</u>	<u>34,564</u>
City engineering			
Commodities			
Office supplies	7,500	7,500	7,279
Engineering	27,000	27,000	19,345
Subdivision expenses	10,000	10,000	42,158
Total commodities	<u>44,500</u>	<u>44,500</u>	<u>68,782</u>
Total city engineering	<u>44,500</u>	<u>44,500</u>	<u>68,782</u>
Total highways and streets	<u>2,097,115</u>	<u>2,097,115</u>	<u>2,084,268</u>
HEALTH AND SOCIAL SERVICES			
Health regulations and inspections			
Commodities			
Demolition	4,500	4,500	3,399
Total commodities	<u>4,500</u>	<u>4,500</u>	<u>3,399</u>
Total health regulations and inspections	<u>4,500</u>	<u>4,500</u>	<u>3,399</u>
Total health and social services	<u>4,500</u>	<u>4,500</u>	<u>3,399</u>

(This schedule is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
COMMUNITY AND ECONOMIC DEVELOPMENT			
Economic development			
Commodities			
Planning department services	\$ 3,360	\$ 3,360	\$ 2,200
Economic development	87,462	87,462	80,326
Historic preservation	4,550	4,550	3,757
Total commodities	<u>95,372</u>	<u>95,372</u>	<u>86,283</u>
Total economic development	<u>95,372</u>	<u>95,372</u>	<u>86,283</u>
Total community and economic development	<u>95,372</u>	<u>95,372</u>	<u>86,283</u>
TOTAL EXPENDITURES	<u>\$ 21,692,596</u>	<u>\$ 21,711,724</u>	<u>\$ 21,025,738</u>

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF BELVIDERE, ILLINOIS

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

April 30, 2024

	Special Revenue		
	Motor Fuel Tax	Kishwaukee TIF	Kishwaukee TIF #2
ASSETS			
Cash and investments	\$ 678,424	\$ 66,129	\$ 4,915
Receivables			
Property taxes	-	20,970	-
Other	91,133	-	-
TOTAL ASSETS	\$ 769,557	\$ 87,099	\$ 4,915
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ -	\$ -	\$ -
Total liabilities	-	-	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	20,970	-
Total deferred inflows of resources	-	20,970	-
Total liabilities and deferred inflows of resources	-	20,970	-
FUND BALANCES			
Restricted			
Highways and streets	769,557	-	-
Public safety	-	-	-
Capital projects	-	-	-
Economic development	-	66,129	4,915
Unassigned (deficit)	-	-	-
Total fund balances (deficit)	769,557	66,129	4,915
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 769,557	\$ 87,099	\$ 4,915

Special Revenue				
Farmington SSA #2	Farmington SSA #3	Foreign Fire Insurance	Police Restricted	Total
\$ 8,141	\$ 578	\$ 46,251	\$ 313,968	\$ 1,118,406
15,211	25,891	-	-	62,072
-	-	-	-	91,133
<u>\$ 23,352</u>	<u>\$ 26,469</u>	<u>\$ 46,251</u>	<u>\$ 313,968</u>	<u>\$ 1,271,611</u>
\$ 2,085	\$ 1,311	\$ -	\$ -	\$ 3,396
2,085	1,311	-	-	3,396
15,211	25,891	-	-	62,072
15,211	25,891	-	-	62,072
17,296	27,202	-	-	65,468
-	-	-	-	769,557
-	-	46,251	313,968	360,219
6,056	-	-	-	6,056
-	-	-	-	71,044
-	(733)	-	-	(733)
<u>6,056</u>	<u>(733)</u>	<u>46,251</u>	<u>313,968</u>	<u>1,206,143</u>
<u>\$ 23,352</u>	<u>\$ 26,469</u>	<u>\$ 46,251</u>	<u>\$ 313,968</u>	<u>\$ 1,271,611</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

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

NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2024

	Special Revenue		
	Motor Fuel Tax	Kishwaukee TIF	Kishwaukee TIF #2
REVENUES			
Taxes	\$ -	\$ 18,887	\$ -
Intergovernmental	1,132,241	-	-
Charges for services	-	-	-
Investment income	35,078	-	-
Total revenues	1,167,319	18,887	-
EXPENDITURES			
Current			
General government	-	-	-
Public safety	-	-	-
Highways and streets	1,261,596	-	-
Total expenditures	1,261,596	-	-
NET CHANGE IN FUND BALANCES	(94,277)	18,887	-
FUND BALANCES (DEFICIT), MAY 1	863,834	47,242	4,915
FUND BALANCES (DEFICIT), APRIL 30	\$ 769,557	\$ 66,129	\$ 4,915

Special Revenue				
Farmington SSA #2	Farmington SSA #3	Foreign Fire Insurance	Police Restricted	Total
\$ 24,250	\$ 10,483	\$ 57,672	\$ -	\$ 111,292
-	-	-	-	1,132,241
-	-	-	105,868	105,868
-	-	-	-	35,078
24,250	10,483	57,672	105,868	1,384,479
20,313	11,090	-	-	31,403
-	-	55,638	35,335	90,973
-	-	-	-	1,261,596
20,313	11,090	55,638	35,335	1,383,972
3,937	(607)	2,034	70,533	507
2,119	(126)	44,217	243,435	1,205,636
\$ 6,056	\$ (733)	\$ 46,251	\$ 313,968	\$ 1,206,143

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Intergovernmental			
Motor fuel tax allotments	\$ 639,861	\$ 639,861	\$ 1,132,241
REBUILD Illinois	484,482	484,482	-
Investment income	-	-	35,078
 Total revenues	 1,124,343	 1,124,343	 1,167,319
EXPENDITURES			
Highways and streets			
Street maintenance	1,344,000	1,344,000	1,261,596
 Total expenditures	 1,344,000	 1,344,000	 1,261,596
 NET CHANGE IN FUND BALANCE	 \$ (219,657)	 \$ (219,657)	 (94,277)
 FUND BALANCE, MAY 1			 863,834
 FUND BALANCE, APRIL 30			 \$ 769,557

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
KISHWAUKEE TIF FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 20,000	\$ 20,000	\$ 18,887
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>18,887</u>
EXPENDITURES			
Capital outlay	<u>4,000</u>	<u>4,000</u>	-
Total expenditures	<u>4,000</u>	<u>4,000</u>	-
NET CHANGE IN FUND BALANCE	<u>\$ 16,000</u>	<u>\$ 16,000</u>	18,887
FUND BALANCE, MAY 1			<u>47,242</u>
FUND BALANCE, APRIL 30			<u>\$ 66,129</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FARMINGTON SSA #2 FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 16,500	\$ 16,500	\$ 24,250
Total revenues	<u>16,500</u>	<u>16,500</u>	<u>24,250</u>
EXPENDITURES			
General government			
Repairs and maintenance	<u>16,000</u>	<u>16,000</u>	<u>20,313</u>
Total expenditures	<u>16,000</u>	<u>16,000</u>	<u>20,313</u>
NET CHANGE IN FUND BALANCE	<u>\$ 500</u>	<u>\$ 500</u>	3,937
FUND BALANCE, MAY 1			<u>2,119</u>
FUND BALANCE, APRIL 30			<u>\$ 6,056</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FARMINGTON SSA #3 FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
REVENUES			
Taxes			
Property taxes	\$ 6,700	\$ 6,700	\$ 10,483
Total revenues	<u>6,700</u>	<u>6,700</u>	<u>10,483</u>
EXPENDITURES			
General government			
Repairs and maintenance	<u>6,700</u>	<u>6,700</u>	<u>11,090</u>
Total expenditures	<u>6,700</u>	<u>6,700</u>	<u>11,090</u>
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	(607)
FUND BALANCE (DEFICIT), MAY 1			<u>(126)</u>
FUND BALANCE (DEFICIT), APRIL 30			<u><u>\$ (733)</u></u>

(See independent auditor's report.)

MAJOR PROPRIETARY FUNDS

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
OPERATING REVENUES			
Charges for services			
Water sales	\$ 2,023,285	\$ 2,023,285	\$ 1,893,613
Sewer charges	2,542,404	2,542,404	3,020,218
Water connection fees	50,000	50,000	97,169
Sewer connection fees	65,000	65,000	147,569
Water meter sales	97,250	97,250	141,391
Sewer meter sales	97,250	97,250	141,919
Other	24,000	24,000	602,360
	<hr/>	<hr/>	<hr/>
Total operating revenues	4,899,189	4,899,189	6,044,239
	<hr/>	<hr/>	<hr/>
OPERATING EXPENSES EXCLUDING DEPRECIATION			
Water	1,841,403	1,841,403	3,209,729
Sewer	1,972,396	1,972,396	3,641,552
Collection system	743,238	743,238	692,753
	<hr/>	<hr/>	<hr/>
Total operating expenses excluding depreciation	4,557,037	4,557,037	7,544,034
	<hr/>	<hr/>	<hr/>
OPERATING INCOME (LOSS)	342,152	342,152	(1,499,795)
	<hr/>	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)			
Investment income	12,200	12,200	139,430
Principal payments	(110,279)	(110,279)	(110,280)
Interest and fiscal charges	(13,472)	(13,472)	(35,307)
	<hr/>	<hr/>	<hr/>
Total non-operating revenues (expenses)	(111,551)	(111,551)	(6,157)
	<hr/>	<hr/>	<hr/>
CHANGE IN NET POSITION - BUDGETARY BASIS	\$ 230,601	\$ 230,601	(1,505,952)
	<hr/>	<hr/>	<hr/>
ADJUSTMENTS TO GAAP BASIS			
Additions to capital assets			1,921,772
Pension items			392,067
OPEB items			(15,113)
Depreciation			(2,083,090)
Principal payments			110,280
			<hr/>
Total adjustment to GAAP basis			325,916
			<hr/>
CHANGE IN NET POSITION - GAAP BASIS			(1,180,036)
			<hr/>
NET POSITION, MAY 1			41,864,352
			<hr/>
NET POSITION, APRIL 30			<u>\$ 40,684,316</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL
WATER AND SEWER FUND**

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
WATER			
Personnel services			
Salaries	\$ 604,665	\$ 604,665	\$ 594,645
Overtime	35,000	35,000	44,113
IMRF	38,323	38,323	30,291
FICA/Medicare	48,916	48,916	46,234
Group health insurance	192,524	192,524	222,071
Uniform allowance	12,525	12,525	8,344
Total personnel services	931,953	931,953	945,698
Contractual services			
Utilities	200,000	200,000	321,008
Telephone	10,000	10,000	5,470
Liability insurance	118,450	118,450	116,294
Lab expense	47,000	47,000	20,858
Other professional services	10,000	10,000	18,001
Total contractual services	385,450	385,450	481,631
Commodities			
Chemicals	120,000	120,000	122,126
Gas and oil	25,000	25,000	23,328
Postage	18,000	18,000	17,395
Meters	20,000	20,000	103,683
Repair and maintenance - infrastructure	74,000	74,000	84,740
Repair and maintenance - building	16,000	16,000	11,778
Repair and maintenance - equipment	35,000	35,000	15,754
Repair and maintenance - vehicle	20,000	20,000	12,686
Repair and maintenance - contractual	80,000	80,000	64,363
Office supplies	10,000	10,000	12,920
Office equipment rental/maintenance	33,000	33,000	24,248
Operating supplies	67,000	67,000	87,447
Bad debt expense	2,000	2,000	818
ARO amortization	-	-	1,995
Miscellaneous	4,000	4,000	127,561
Total commodities	524,000	524,000	710,842
Total water	1,841,403	1,841,403	2,138,171

(This schedule is continued on the following pages.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
SEWER			
Personnel services			
Salaries	\$ 686,691	\$ 686,691	\$ 702,058
Overtime	55,000	55,000	73,765
IMRF	44,430	44,430	36,416
Group health insurance	242,263	242,263	329,900
FICA	56,712	56,712	55,609
Uniform allowance	20,600	20,600	21,231
Total personnel services	<u>1,105,696</u>	<u>1,105,696</u>	<u>1,218,979</u>
Contractual services			
Utilities	200,000	200,000	295,813
Telephone	12,200	12,200	7,804
Liability insurance	140,000	140,000	138,099
Lab expense	50,000	50,000	87,421
NARP watershed	18,000	18,000	17,116
Other professional services	73,500	73,500	89,205
Total contractual services	<u>493,700</u>	<u>493,700</u>	<u>635,458</u>
Commodities			
Chemicals	58,000	58,000	83,035
Gas and oil	25,000	25,000	11,826
Postage	17,000	17,000	18,120
Office equipment rental/maintenance	9,000	9,000	7,303
Sludge disposal	15,000	15,000	26,914
Repair and maintenance - lift station	25,000	25,000	364,051
Repair and maintenance - building	90,000	90,000	97,372
Repair and maintenance - equipment	-	-	114,937
Repair and maintenance - vehicle	28,000	28,000	6,504
Repair and maintenance - contractual	50,000	50,000	53,458
Maintenance supplies	-	-	274
Office supplies	12,000	12,000	12,258
Operating supplies	20,000	20,000	32,304
Meters	20,000	20,000	103,683
Bad debt expense	2,000	2,000	937
Miscellaneous	2,000	2,000	3,925
Total commodities	<u>373,000</u>	<u>373,000</u>	<u>936,901</u>
Total sewer	<u>1,972,396</u>	<u>1,972,396</u>	<u>2,791,338</u>

(This schedule is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF OPERATING EXPENSES - BUDGET AND ACTUAL (Continued)
WATER AND SEWER FUND

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
COLLECTION SYSTEM			
Personnel services			
Salaries	\$ 375,223	\$ 375,223	\$ 358,331
Overtime	30,000	30,000	35,854
IMRF	24,286	24,286	19,497
FICA	31,000	31,000	29,786
Group health insurance	140,629	140,629	106,612
Uniform allowance	6,600	6,600	6,960
	<hr/>	<hr/>	<hr/>
Total personnel services	607,738	607,738	557,040
	<hr/>	<hr/>	<hr/>
Commodities			
Gas and oil	12,000	12,000	12,161
Office equipment rental/maintenance	30,000	30,000	15,598
Repair and maintenance - infrastructure	35,000	35,000	21,551
Repair and maintenance - equipment	14,000	14,000	16,084
Repair and maintenance - vehicle	20,000	20,000	25,700
Telephone	-	-	2,419
Operating supplies	23,000	23,000	41,194
Miscellaneous	1,500	1,500	1,006
	<hr/>	<hr/>	<hr/>
Total commodities	135,500	135,500	135,713
	<hr/>	<hr/>	<hr/>
Total collection system	743,238	743,238	692,753
	<hr/>	<hr/>	<hr/>
TOTAL OPERATING EXPENSES EXCLUDING DEPRECIATION	\$ 4,557,037	\$ 4,557,037	\$ 5,622,262

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF BELVIDERE, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
PENSION TRUST FUNDS**

April 30, 2024

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 414,008	\$ 158,249	\$ 572,257
Investments, at fair value			
Money market mutual funds	383,886	128	384,014
Held in the Illinois Police Officers' Pension Investment Fund	29,296,241	-	29,296,241
Held in the Illinois Firefighters' Pension Investment Fund	-	20,792,666	20,792,666
Total investments	29,680,127	20,792,794	50,472,921
Prepaid items	530	1,827	2,357
Total assets	30,094,665	20,952,870	51,047,535
LIABILITIES			
Accounts payable	9,210	940	10,150
Total liabilities	9,210	940	10,150
NET POSITION RESTRICTED FOR PENSIONS			
	\$ 30,085,455	\$ 20,951,930	\$ 51,037,385

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2024

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 1,639,633	\$ 1,313,890	\$ 2,953,523
Employee	377,120	224,054	601,174
Total contributions	<u>2,016,753</u>	<u>1,537,944</u>	<u>3,554,697</u>
Investment income			
Net appreciation in fair value of investments	2,391,788	1,647,751	4,039,539
Interest and dividends	215,924	381,050	596,974
Total investment income	<u>2,607,712</u>	<u>2,028,801</u>	<u>4,636,513</u>
Less investment expenses	<u>(21,503)</u>	<u>(20,275)</u>	<u>(41,778)</u>
Net investment income	<u>2,586,209</u>	<u>2,008,526</u>	<u>4,594,735</u>
Total additions	<u>4,602,962</u>	<u>3,546,470</u>	<u>8,149,432</u>
DEDUCTIONS			
Benefits and refunds	2,294,087	1,855,302	4,149,389
Administrative expenses	63,694	43,928	107,622
Total deductions	<u>2,357,781</u>	<u>1,899,230</u>	<u>4,257,011</u>
NET INCREASE	2,245,181	1,647,240	3,892,421
NET POSITION RESTRICTED FOR PENSIONS			
May 1	<u>27,840,274</u>	<u>19,304,690</u>	<u>47,144,964</u>
April 30	<u>\$ 30,085,455</u>	<u>\$ 20,951,930</u>	<u>\$ 51,037,385</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
BUDGET AND ACTUAL
POLICE PENSION TRUST FUND

For the Year Ended April 30, 2024

	<u>Original</u> <u>Budget</u>	<u>Final</u> <u>Budget</u>	<u>Actual</u>
ADDITIONS			
Contributions			
Employer	\$ 1,387,900	\$ 1,387,900	\$ 1,639,633
Employee	342,893	342,893	377,120
	<hr/>	<hr/>	<hr/>
Total contributions	1,730,793	1,730,793	2,016,753
	<hr/>	<hr/>	<hr/>
Investment income			
Net appreciation in fair value of investments	-	-	2,391,788
Interest and dividends	632,000	632,000	215,924
	<hr/>	<hr/>	<hr/>
Total investment income	632,000	632,000	2,607,712
Less investment expenses	(59,771)	(59,771)	(21,503)
	<hr/>	<hr/>	<hr/>
Net investment income	572,229	572,229	2,586,209
	<hr/>	<hr/>	<hr/>
Total additions	2,303,022	2,303,022	4,602,962
	<hr/>	<hr/>	<hr/>
DEDUCTIONS			
Benefits and refunds	1,963,166	1,963,166	2,294,087
Administrative expenses	-	-	63,694
	<hr/>	<hr/>	<hr/>
Total deductions	1,963,166	1,963,166	2,357,781
	<hr/>	<hr/>	<hr/>
NET INCREASE	<u>\$ 339,856</u>	<u>\$ 339,856</u>	2,245,181
 NET POSITION RESTRICTED FOR PENSIONS			
May 1			<hr/> 27,840,274
April 30			<hr/> <u>\$ 30,085,455</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION -
BUDGET AND ACTUAL
FIREFIGHTERS' PENSION TRUST FUND

For the Year Ended April 30, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
ADDITIONS			
Contributions			
Employer	\$ 1,217,582	\$ 1,217,582	\$ 1,313,890
Employee	217,012	217,012	224,054
	<hr/>	<hr/>	<hr/>
Total contributions	1,434,594	1,434,594	1,537,944
	<hr/>	<hr/>	<hr/>
Investment income			
Net appreciation in fair value of investments	-	-	1,647,751
Interest	484,518	484,518	381,050
	<hr/>	<hr/>	<hr/>
Total investment income	484,518	484,518	2,028,801
Less investment expenses	(48,904)	(48,904)	(20,275)
	<hr/>	<hr/>	<hr/>
Net investment income	435,614	435,614	2,008,526
	<hr/>	<hr/>	<hr/>
Total additions	1,870,208	1,870,208	3,546,470
	<hr/>	<hr/>	<hr/>
DEDUCTIONS			
Benefits and refunds	1,661,158	1,661,158	1,855,302
Administrative expenses	-	-	43,928
	<hr/>	<hr/>	<hr/>
Total deductions	1,661,158	1,661,158	1,899,230
	<hr/>	<hr/>	<hr/>
NET INCREASE	<u>\$ 209,050</u>	<u>\$ 209,050</u>	1,647,240
 NET POSITION RESTRICTED FOR PENSIONS			
May 1			<hr/> 19,304,690
April 30			<hr/> <u>\$ 20,951,930</u>

(See independent auditor's report.)

COMPONENT UNIT

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION AND BALANCE SHEET
IDA PUBLIC LIBRARY

April 30, 2024

	Balance Sheet	Adjustments	Statement of Net Position
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Current assets			
Cash and investments	\$ 780,419	\$ -	\$ 780,419
Receivables, net where applicable of allowance for uncollectibles			
Property taxes	813,775	-	813,775
Other	37,628	-	37,628
Prepaid expenses	13,772	-	13,772
Total current assets	<u>1,645,594</u>	<u>-</u>	<u>1,645,594</u>
Noncurrent assets			
Capital assets not being depreciated	-	290,999	290,999
Capital assets being depreciated, net of accumulated depreciation	-	581,710	581,710
Total noncurrent assets	<u>-</u>	<u>872,709</u>	<u>872,709</u>
Total assets	<u>1,645,594</u>	<u>872,709</u>	<u>2,518,303</u>
Deferred outflows of resources			
Pension items - IMRF	-	190,933	190,933
OPEB items	-	10,212	10,212
Total deferred outflow of resources	<u>-</u>	<u>201,145</u>	<u>201,145</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u><u>\$ 1,645,594</u></u>	<u><u>\$ 1,073,854</u></u>	<u><u>\$ 2,719,448</u></u>

(This statement is continued on the following page.)

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF NET POSITION AND BALANCE SHEET (Continued)
IDA PUBLIC LIBRARY

April 30, 2024

	Balance Sheet	Adjustments	Statement of Net Position
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE/ NET POSITION			
LIABILITIES			
Current liabilities			
Accounts payable	\$ 2,040	\$ -	\$ 2,040
Accrued payroll	16,676	-	16,676
Unearned revenue	2,700	-	2,700
Compensated absences payable	-	3,717	3,717
Mortgage loans payable	-	24,160	24,160
Total OPEB liability	-	1,993	1,993
Total current liabilities	21,416	29,870	51,286
Noncurrent liabilities			
Compensated absences	-	14,868	14,868
Mortgage loans payable	-	174,514	174,514
Net pension liability - IMRF	-	58,936	58,936
Total OPEB liability	-	67,259	67,259
Total noncurrent liabilities	-	315,577	315,577
Total liabilities	21,416	345,447	366,863
DEFERRED INFLOWS OF RESOURCES			
Pension items - IMRF	-	18,357	18,357
OPEB items	-	107,526	107,526
Deferred revenue - property taxes	813,775	-	813,775
Total deferred inflows of resources	813,775	125,883	939,658
Total liabilities and deferred inflows of resources	835,191	471,330	1,306,521
FUND BALANCE/NET POSITION			
Net investment in capital assets	-	674,035	674,035
Nonspendable - prepaids	13,772	(13,772)	-
Restricted - donor specific	191,747	-	191,747
Unassigned (deficit)	604,884	(57,739)	547,145
Total fund balance	810,403	602,524	1,412,927
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE/ NET POSITION	\$ 1,645,594	\$ 1,073,854	\$ 2,719,448

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

STATEMENT OF ACTIVITIES AND SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL
IDA PUBLIC LIBRARY

For the Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Adjustments	Statement of Activities
REVENUES					
Taxes					
Property taxes	\$ 773,503	\$ 773,503	\$ 774,415	\$ -	\$ 774,415
Replacement taxes	39,000	39,000	39,562	-	39,562
Grants and contributions	58,025	58,025	42,925	-	42,925
Charges for services	38,600	38,600	45,117	-	45,117
Investment income	35,400	35,400	56,118	-	56,118
Miscellaneous	20,589	20,589	66,075	-	66,075
Total revenues	965,117	965,117	1,024,212	-	1,024,212
EXPENDITURES					
Current					
Culture and recreation	808,677	808,677	800,972	146,972	947,944
Capital outlay	156,640	156,640	215,428	(215,428)	-
Debt service					
Principal	-	-	23,121	(23,121)	-
Interest and fiscal charges	(200)	(200)	9,117	-	9,117
Total expenditures	965,117	965,117	1,048,638	(91,577)	957,061
CHANGE IN NET POSITION	\$ -	\$ -	(24,426)	91,577	67,151
NET POSITION, MAY 1			834,829	510,947	1,345,776
NET POSITION, APRIL 30			\$ 810,403	\$ 602,524	\$ 1,412,927

(See independent auditor's report.)

SUPPLEMENTAL SCHEDULES

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
INSTALLMENT CONTRACT PAYABLE**

April 30, 2024

Date of Issue	June 21, 2022
Date of Maturity	June 21, 2028
Authorized Issue	\$356,528
Interest Rates	3.50%
Interest Date	June 1
Principal Date	June 1

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Amounts Due		
	Principal	Interest	Total
2025	\$ 56,270	\$ 10,752	\$ 67,022
2026	58,297	8,725	67,022
2027	60,365	6,657	67,022
2028	62,507	4,515	67,022
2029	64,719	2,303	67,022
	<u>\$ 302,158</u>	<u>\$ 32,952</u>	<u>\$ 335,110</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
GENERAL OBLIGATION DEBT CERTIFICATES OF 2005**

April 30, 2024

Date of Issue	July 19, 2005
Date of Maturity	August 1, 2025
Authorized Issue	\$1,000,000
Interest Rates	Variable
Interest Dates	August 1 and February 1
Principal Maturity Date	August 1
Payable at	The Belvidere National Bank and Trust Company

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Amounts Due		
	Principal	Interest	Total
2025	\$ 65,000	\$ 1,415	\$ 66,415
2026	65,098	472	65,570
	<u>\$ 130,098</u>	<u>\$ 1,887</u>	<u>\$ 131,985</u>

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
IEPA WASTEWATER TREATMENT WORKS LOAN PAYABLE**

April 30, 2024

Date of Issue	December 11, 2012
Date of Maturity	May 1, 2032
Authorized Issue	\$2,885,940
Interest Rates	1.25%
Interest Dates	May 3 and November 3
Principal Maturity Date	May 3 and November 3
Payable at	Illinois Environmental Protection Agency

CURRENT AND FUTURE PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Amounts Due		
	Principal	Interest	Total
2025	\$ 111,662	\$ 12,090	\$ 123,752
2026	113,062	10,690	123,752
2027	114,480	9,272	123,752
2028	115,916	7,836	123,752
2029	117,369	6,383	123,752
2030	118,841	4,911	123,752
2031	120,331	3,421	123,752
2032	121,840	1,912	123,752
2033	61,485	384	61,869
	<u>\$ 994,986</u>	<u>\$ 56,899</u>	<u>\$ 1,051,885</u>

(See independent auditor's report.)

SUPPLEMENTAL DATA (Unaudited)

CITY OF BELVIDERE, ILLINOIS

ASSESSED VALUATIONS, TAX RATES, AND TAX EXTENSIONS

Last Ten Tax Levy Years

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Valuations										
City	\$ 291,335,467	\$ 293,958,710	\$ 308,270,221	\$ 322,311,995	\$ 338,207,857	\$ 352,823,338	\$ 370,011,933	\$ 394,428,173	\$ 418,240,904	\$ 455,921,781
Library	\$ 291,335,467	\$ 293,858,710	\$ 308,270,221	\$ 322,311,995	\$ 338,207,857	\$ 352,823,338	\$ 370,011,933	\$ 394,428,173	\$ 418,240,904	\$ 455,921,781
Tax Rates - City										
Corporate	0.61271	0.60660	0.56329	0.53972	0.51194	0.48902	0.46196	0.42959	0.40513	0.37164
IMRF	0.02518	0.02481	0.02178	0.02071	0.01964	0.01876	0.01773	0.01648	0.01555	0.01426
Fire Protection	0.00700	0.00690	0.00670	0.00638	0.00605	0.00578	0.00546	0.00508	0.00479	0.00439
Firefighters' Pension	0.25112	0.27457	0.32452	0.31890	0.30248	0.28894	0.27295	0.25382	0.27035	0.27000
Police Protection	0.00700	0.00689	0.00670	0.00637	0.00605	0.00578	0.00546	0.00508	0.00479	0.00439
Police Pension	0.35452	0.35311	0.36368	0.37632	0.35695	0.34097	0.32210	0.29953	0.31108	0.34284
Garbage	0.02273	0.01551	0.01508	0.01593	0.01511	0.01444	0.01364	0.01268	0.01196	0.01097
Audit	0.00703	0.00690	0.00670	0.00638	0.00605	0.00578	0.00546	0.00508	0.00479	0.00439
Street Lighting	0.07344	0.07236	0.06700	0.06690	0.06345	0.06061	0.05726	0.05325	0.05022	0.04607
Public Benefit	0.01399	0.01379	0.01340	0.01275	0.01209	0.01155	0.01091	0.01015	0.00957	0.00878
Civil Defense	0.00245	0.00242	0.00235	0.00223	0.00212	0.00203	0.01091	0.00178	0.00168	0.00154
Social Security	0.07869	0.07753	0.06700	0.06371	0.06043	0.05773	0.05453	0.05071	0.04782	0.04387
Forestry	0.01399	0.01379	0.01173	0.01275	0.01209	0.01155	0.01091	0.01015	0.00957	0.00878
Special Road and Bridge	0.02099	-	0.02010	0.01912	0.01813	0.01732	0.01636	0.01522	0.01435	0.01317
Tort Judgment/Liability Insurance	0.11540	0.11026	0.09715	0.09557	0.09065	0.08659	0.02045	0.01902	0.01794	0.06581
Insurance	0.02798	0.02757	0.02513	0.02390	0.02267	0.02165	0.08180	0.07606	0.07173	0.01646
	1.63422	1.63369	1.61231	1.58764	1.50590	1.43850	1.36789	1.26368	1.25132	1.22736
Tax Rates - Library										
Corporate	0.23464	0.23304	0.22999	0.22646	0.21034	0.20594	0.20132	0.18794	0.18495	0.17849
Total Tax Rates	1.86886	1.8667	1.8423	1.8141	1.7162	1.6444	1.5692	1.4516	1.4363	1.4059

Tax Levy Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Tax Extensions - City										
Corporate	\$ 1,752,157	\$ 1,760,579	\$ 1,681,554	\$ 1,694,390	\$ 1,694,409	\$ 1,694,393	\$ 1,694,417	\$ 1,694,424	\$ 1,694,419	\$ 1,694,388
IMRF	72,007	72,008	65,018	65,017	65,004	65,001	65,032	65,002	65,036	65,014
Fire Protection	20,018	20,026	20,001	20,029	20,024	20,027	20,027	20,037	20,034	20,015
Firefighters' Pension	718,124	796,904	968,769	1,001,150	1,001,142	1,001,141	1,001,150	1,001,138	1,130,714	1,230,989
Police Protection	20,018	20,026	20,001	20,029	20,024	20,027	20,027	20,037	20,034	20,015
Police Pension	1,013,815	1,024,856	1,085,671	1,181,445	1,181,426	1,181,418	1,181,426	1,181,431	1,301,064	1,563,082
Garbage	65,001	45,016	45,017	50,011	50,011	50,033	50,030	50,013	50,022	50,015
Audit	20,103	20,026	20,001	20,029	20,024	20,027	20,027	20,037	20,034	20,015
Street Lighting	210,016	210,016	200,011	210,025	210,006	210,006	210,023	210,033	210,041	210,043
Public Benefit	40,007	40,024	40,002	40,027	40,015	40,019	40,017	40,034	40,026	40,030
Civil Defense	7,006	7,024	7,015	7,001	7,017	7,034	7,006	7,021	7,026	7,021
Social Security	225,028	225,021	200,011	200,010	200,010	200,027	200,010	200,015	200,003	200,013
Forestry	40,007	40,024	35,017	40,027	40,015	40,019	40,017	40,034	40,026	40,030
Special Road and Bridge	60,025	60,021	60,003	60,025	60,006	60,012	60,007	60,032	60,018	60,045
Tort Judgment/Liability Insurance	330,007	320,015	290,016	300,031	300,032	300,023	300,033	300,002	300,004	300,042
Insurance	80,014	80,018	75,019	75,032	75,033	75,015	75,008	75,020	75,031	75,045
	4,673,353	4,741,604	4,813,126	4,984,278	4,984,198	4,984,222	4,984,257	4,984,310	5,233,532	5,595,802
Tax Extensions - Library										
Corporate	683,590	676,369	686,574	710,945	710,950	726,241	744,549	744,554	773,537	813,775
Total Tax Extensions	\$ 5,356,943	\$ 5,417,973	\$ 5,499,700	\$ 5,695,223	\$ 5,695,148	\$ 5,710,463	\$ 5,728,806	\$ 5,728,864	\$ 6,007,069	\$ 6,409,577

(See independent auditor's report.)

CITY OF BELVIDERE, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Tax Levy Years

Tax Levy Year	Fiscal Year	Tax Levy Extensions	Total Collections to Date	
			Amount*	Percent of Levy Collected
2014	2016	\$ 4,673,353	\$ 4,680,978	100.16%
2015	2017	4,741,604	4,748,444	100.14%
2016	2018	4,813,126	4,822,065	100.19%
2017	2019	4,984,278	4,995,340	100.22%
2018	2020	4,984,198	4,988,658	100.09%
2019	2021	4,984,222	4,971,503	99.74%
2020	2022	4,984,257	4,994,783	100.21%
2021	2023	4,984,310	4,987,128	100.06%
2022	2024	5,233,532	5,212,582	99.60%
2023	2025	5,595,802	-	0.00%

*This amount does not include the Tax Increment Financing property tax received or the property tax passed through the Township to the City for road and bridge purposes since the City does not levy for these amounts.