

CITY OF WILMINGTON, ILLINOIS

ANNUAL FINANCIAL REPORT

APRIL 30, 2021

CITY OF WILMINGTON, ILLINOIS

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INDEPENDENT AUDITORS' REPORT



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CERTIFIED PUBLIC ACCOUNTANTS

Independent Auditors' Report

To the Honorable Mayor and
Board of Commissioners
City of Wilmington, Illinois

Report on the Financial Statements

We have audited the accompanying modified cash basis financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of April 30, 2021, and the respective changes in modified cash basis financial position, and, where applicable, cash flows thereof for the year then ended in accordance with the basis of accounting as described in Note 1.

Basis of Accounting

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

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Wilmington, Illinois' basic financial statements. The other information, the notes to other information and the supplemental information, which are the responsibility of management, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non-major fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The IMRF and Police Pension data schedules, other post-employment benefits schedules, notes to other information, agency fund schedules, the assessed valuations, tax rates, tax extensions and tax collections, and the general fund - comparison of expenditures with appropriations have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Comparative Information

We previously audited, in accordance with auditing standards generally accepted in the United States of America, the basic financial statements of the City of Wilmington, Illinois, for the year ended April 30, 2020, which are presented in summary for comparative purposes with the accompanying financial statements. In our report dated December 21, 2020, we expressed unmodified opinions on the respective financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated December 7, 2021, on our consideration of the City of Wilmington, Illinois' internal control over financial reporting and our tests of its compliance with 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 of Wilmington, Illinois' internal control over financial reporting and compliance.

Mack & Associates, P.C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
December 7, 2021

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statement
Statement of Net Position - Modified Cash Basis
April 30, 2021

	Primary Government			
	Governmental Activities	Business-Type Activities	Total April 30,	
			2021	2020
<u>Assets</u>				
Cash and Cash Equivalents	\$ 4,695,382	4,088,012	8,783,394	4,999,247
Receivables	-	444,094	444,094	611,802
Due from Others	-	5,968	5,968	5,968
Capital Assets				
Land	7,275,347	1,512,200	8,787,547	8,787,547
Construction In Progress	124,267	-	124,267	-
Vehicles	1,083,754	451,575	1,535,329	1,403,292
Equipment	1,465,280	781,076	2,246,356	2,194,012
Buildings	4,934,442	17,274,738	22,209,180	22,209,180
Improvements	1,210,928	5,499,381	6,710,309	6,586,599
Infrastructure	2,751,653	-	2,751,653	2,751,653
Accumulated Depreciation	(5,148,387)	(8,488,439)	(13,636,826)	(12,622,088)
Total Assets	<u>18,392,666</u>	<u>21,568,605</u>	<u>39,961,271</u>	<u>36,927,212</u>
<u>Liabilities</u>				
Current Liabilities:				
Overdraft Payable	32,066	593,881	625,947	-
Accounts Payable/Reserves	32,082	46,406	78,488	107,030
Deposits	18,710	2,000	20,710	22,064
Wages Payable	-	29,253	29,253	27,706
Due to Others	5,968	-	5,968	5,968
Total Current Liabilities	<u>88,826</u>	<u>671,540</u>	<u>760,366</u>	<u>162,768</u>
Long-Term Liabilities:				
Due Within One Year	187,177	749,419	936,596	1,115,068
Due in More Than One Year	147,484	6,738,885	6,886,369	7,635,824
Total Long-Term Liabilities	<u>334,661</u>	<u>7,488,304</u>	<u>7,822,965</u>	<u>8,750,892</u>
Total Liabilities	<u>423,487</u>	<u>8,159,844</u>	<u>8,583,331</u>	<u>8,913,660</u>
<u>Net Position</u>				
Net Position:				
Net Investment in Capital Assets	13,362,623	9,542,227	22,904,850	22,559,303
Unrestricted Net Position	3,322,458	200,014	3,522,472	2,874,497
Restricted Net Position	1,284,098	3,666,520	4,950,618	2,579,752
Total Net Position	<u>\$ 17,969,179</u>	<u>13,408,761</u>	<u>31,377,940</u>	<u>28,013,552</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Government-wide Financial Statement
Statement of Activities - Modified Cash Basis
For the Year Ended April 30, 2021

Program Activities	Expenses	Program Revenues		Net (Expenses) Revenue And Changes in Net Position		Totals April 30,	
		Fees and Charges for Services	Operating Grants and Contributions	Governmental Activities	Business-Type Activities	2021	2020
Governmental Activities:							
General Government	\$ 8,378,539	929,985	311,286	(7,137,268)	-	(7,137,268)	(7,447,218)
Public Safety	2,614,470	-	5,600	(2,608,870)	-	(2,608,870)	(2,648,305)
Streets and Highways	852,145	-	2,128,446	1,276,301	-	1,276,301	(885,377)
Unallocated Interest	23,757	-	-	(23,757)	-	(23,757)	(22,530)
Total Governmental Activities	11,868,911	929,985	2,445,332	(8,493,594)	-	(8,493,594)	(11,003,430)
Business-Type Activities:							
Water	1,317,060	1,476,813	-	-	159,753	159,753	234,422
Sewer	1,807,772	2,090,069	-	-	282,297	282,297	584,453
Garbage	485,979	466,137	-	-	(19,842)	(19,842)	(17,051)
Total Business-Type Activities	3,610,811	4,033,019	-	-	422,208	422,208	801,824
Total Primary Government	\$ 15,479,722	4,963,004	2,445,332	(8,493,594)	422,208	(8,071,386)	(10,201,606)
General Revenues:							
Taxes:							
Property Taxes				\$ 1,369,339	-	1,369,339	1,345,945
TIF Revenue				6,322,070	-	6,322,070	6,458,636
State Sales Tax				979,932	-	979,932	1,002,525
Road and Bridge Tax				3,761	-	3,761	5,357
Utility Tax				636,011	-	636,011	578,917
Personal Property Replacement Tax				68,867	-	68,867	72,143
State Income Tax				656,184	-	656,184	620,392
Local Use Tax				260,058	-	260,058	197,511
Pull Tab Tax				1,786	-	1,786	930
Video Gaming Tax				72,338	-	72,338	136,709
Motor Fuel Tax				391,680	-	391,680	208,170
Interest on Investments				3,460	5,620	9,080	104,496
Reimbursements				355,815	-	355,815	512,285
Fines and Forfeitures				87,229	-	87,229	105,747
Miscellaneous				97,429	40,341	137,770	96,023
Custodial Funds Additions				3,083	-	3,083	-
Total General Revenues				11,309,042	45,961	11,355,003	11,445,786
Special Items:							
Transfers				218,289	(218,289)	-	-
Total Special Items				218,289	(218,289)	-	-
Change in Net Position				3,033,737	249,880	3,283,617	1,244,180
Net Position, Beginning of Year				14,854,671	13,158,881	28,013,552	26,769,372
Adjustment to Include Agency Funds				80,771	-	80,771	-
Net Position, End of Year				\$ 17,969,179	13,408,761	31,377,940	28,013,552

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Assets, Liabilities, and Fund Balances - Modified Cash Basis
Governmental Funds
April 30, 2021

	Major Funds			Total Governmental Funds	
	General Fund	Ridgeport TIF #2 Fund	Non-Major Funds	April 30,	
				2021	2020
<u>Assets</u>					
Cash and Cash Equivalents	\$ 1,414,993	26,551	3,253,838	4,695,382	1,885,717
Due from Other Funds	28,916	-	-	28,916	28,916
Total Assets	<u>\$ 1,443,909</u>	<u>26,551</u>	<u>3,253,838</u>	<u>4,724,298</u>	<u>1,914,633</u>
<u>Liabilities and Fund Balances</u>					
Liabilities:					
Overdraft Payable	\$ -	-	32,066	32,066	-
Accounts Payable/Reserves	-	-	32,082	32,082	32,081
Zoning Deposit	18,710	-	-	18,710	20,064
Due to Other Funds	6,600	28,284	-	34,884	34,884
Total Liabilities	<u>25,310</u>	<u>28,284</u>	<u>64,148</u>	<u>117,742</u>	<u>87,029</u>
Fund Balances:					
Unassigned	1,315,475	(1,733)	(32,066)	1,281,676	937,707
Assigned	83,920	-	-	83,920	9,223
Committed	-	-	1,956,862	1,956,862	233,040
Restricted	19,204	-	1,264,894	1,284,098	647,634
Total Fund Balances	<u>1,418,599</u>	<u>(1,733)</u>	<u>3,189,690</u>	<u>4,606,556</u>	<u>1,827,604</u>
Total Liabilities and Fund Balances	<u>\$ 1,443,909</u>	<u>26,551</u>	<u>3,253,838</u>	<u>4,724,298</u>	<u>1,914,633</u>

Reconciliation to Statement of Net Position:

Amounts reported for governmental activities in the Statement of Net Position are different because:

Capital assets used in governmental activities of \$18,845,671 (net of accumulated depreciation of \$5,148,387) are not financial resources and, therefore, are not reported in the funds.

\$ 13,697,284 13,696,988

Some liabilities, including capital debt obligations payable, are not due and payable in the current period and, therefore, are not reported in the funds.

(334,661) (669,921)

Net Position of Governmental Activities

\$ 17,969,179 14,854,671

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Modified Cash Basis
Governmental Funds
For the Year Ended April 30, 2021

	Major Funds			Total Governmental Funds	
	General Fund	Ridgeport TIF #2 Fund	Non-Major Funds	April 30,	
				2021	2020
Revenues Received:					
Property Taxes	\$ 1,238,161	-	131,178	1,369,339	1,345,945
TIF Revenue	-	6,322,070	-	6,322,070	6,458,636
State Sales Tax	979,932	-	-	979,932	1,002,525
Road & Bridge Tax	3,761	-	-	3,761	5,357
Utility Tax	636,011	-	-	636,011	578,917
Replacement Tax	68,867	-	-	68,867	72,143
State Income Tax	656,184	-	-	656,184	620,392
Local Use Tax	260,058	-	-	260,058	197,511
Pull Tabs Tax	1,786	-	-	1,786	930
Video Gaming Tax	72,338	-	-	72,338	136,709
Motor Fuel Tax	-	-	391,680	391,680	208,170
Licenses and Permits	738,795	-	-	738,795	57,218
Miscellaneous	83,145	-	14,284	97,429	61,023
Grants & Contributions	241,652	-	2,198,080	2,439,732	272,868
Reimbursements	324,818	-	30,997	355,815	512,285
Tags and Fines	87,229	-	-	87,229	105,747
Fees and Services	189,060	-	630	189,690	221,580
Interest Income	1,409	371	1,680	3,460	59,012
Catfish Days	1,500	-	-	1,500	25,774
K9 Unit Restricted Contributions	5,600	-	-	5,600	3,000
Custodial Funds Additions	3,083	-	-	3,083	-
Total Revenues Received	5,593,389	6,322,441	2,768,529	14,684,359	11,945,742
Expenditures Disbursed:					
General Government	1,624,667	148,953	936	1,774,556	1,295,431
Public Safety	2,451,795	-	110,479	2,562,274	2,602,385
Street and Highway	456,177	-	526,244	982,421	764,806
Capital Outlay	164,057	6,286,817	75,325	6,526,199	6,501,786
Debt Service	63,238	-	295,779	359,017	362,609
Total Expenditures	4,759,934	6,435,770	1,008,763	12,204,467	11,527,017

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues Received, Expenditures Disbursed, and Changes in Fund Balances
Modified Cash Basis
Governmental Funds
For the Year Ended April 30, 2021

	Major Funds			Total Governmental Funds	
	General Fund	Ridgeport TIF #2 Fund	Non-Major Funds	April 30, 2021	April 30, 2020
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	\$ 833,455	(113,329)	1,759,766	2,479,892	418,725
Other Financing Sources (Uses):					
Operating Transfers In (Out)	(456,711)	105,000	570,000	218,289	-
Bond Proceeds	-	-	-	-	130,000
Total Other Financing Sources (Uses)	(456,711)	105,000	570,000	218,289	130,000
Net Change in Fund Balances	376,744	(8,329)	2,329,766	2,698,181	548,725
Fund Balances - Beginning	961,084	6,596	859,924	1,827,604	1,278,879
Adjustment to Include Agency Funds	80,771	-	-	80,771	-
Fund Balances (Deficit) - Ending	\$ 1,418,599	(1,733)	3,189,690	4,606,556	1,827,604

Reconciliation to the Statement of Activities:

Net change in fund balances - governmental activities	\$	2,698,181	548,725
Amounts reported for governmental activities in the Statement of Activities are different because:			
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position:			
Debt Principal		335,260	340,079
Loan Proceeds		-	(130,000)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and decreased by depreciation expense.			
Capital Asset Purchases		375,922	96,473
Capital Asset Disposals, Net		-	(106,000)
Depreciation		(375,626)	(387,405)
Change in net position of governmental activities (Statement B)	\$	3,033,737	361,872

Statement of Fund Net Position
Proprietary Funds
April 30, 2021

	Major Funds				Total Proprietary Funds	
	Water Operations Fund	Water Capital Projects Fund	Sewer Operations Fund	Sewer Capital Projects Fund	April 30, 2021	April 30, 2020
<u>Assets</u>						
Cash and Cash Equivalents	\$ 594,537	1,230,023	-	2,263,452	4,088,012	3,113,530
Receivables	163,190	42,907	111,159	126,838	444,094	611,802
Due from Other Funds	-	303,300	-	3,300	306,600	306,600
Capital Assets						
Land	600,500	-	911,700	-	1,512,200	1,512,200
Vehicles	204,882	-	246,693	-	451,575	418,477
Equipment	354,845	-	426,231	-	781,076	757,738
Buildings	3,173,976	-	14,100,762	-	17,274,738	17,274,738
Improvements	3,378,501	-	2,120,880	-	5,499,381	5,499,381
Accumulated Depreciation	(2,919,017)	-	(5,569,422)	-	(8,488,439)	(7,849,327)
Total Assets	5,551,414	1,576,230	12,348,003	2,393,590	21,869,237	21,645,139
<u>Liabilities</u>						
Current Liabilities:						
Overdraft Payable	-	-	593,881	-	593,881	-
Deposits	2,000	-	-	-	2,000	2,000
Accounts Payable	43,065	-	3,341	-	46,406	74,949
Wages Payable	16,853	-	12,400	-	29,253	27,706
Due to Others	300,437	-	195	-	300,632	300,632
Long-Term Debt:						
Due Within One Year	54,419	-	695,000	-	749,419	779,808
Due in More than One Year	742,522	-	5,996,363	-	6,738,885	7,301,163
Total Liabilities	1,159,296	-	7,301,180	-	8,460,476	8,486,258
<u>Net Position</u>						
Net Investment in Capital Assets	3,996,746	-	5,545,481	-	9,542,227	9,532,236
Unrestricted	395,372	303,300	(498,658)	-	200,014	1,694,527
Restricted	-	1,272,930	-	2,393,590	3,666,520	1,932,118
Total Net Position	\$ 4,392,118	1,576,230	5,046,823	2,393,590	13,408,761	13,158,881

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Funds
For the Year Ended April 30, 2021

	Major Funds				Total Proprietary Funds	
	Water Operations Fund	Water Capital Projects Fund	Sewer Operations Fund	Sewer Capital Projects Fund	April 30,	
					2021	2020
Operating Revenues:						
Water and Sewer Charges	\$ 1,117,166	359,647	1,002,939	1,087,130	3,566,882	3,771,744
Garbage Charges	466,137	-	-	-	466,137	485,331
Total Operating Revenues	<u>1,583,303</u>	<u>359,647</u>	<u>1,002,939</u>	<u>1,087,130</u>	<u>4,033,019</u>	<u>4,257,075</u>
Operating Expenses:						
Personnel Services	512,153	-	470,608	-	982,761	1,020,496
Contractual Services	904,229	44,352	562,680	82,106	1,593,367	1,451,144
Commodities	123,997	5,549	-	-	129,546	138,681
Depreciation	196,595	-	442,517	-	639,112	634,342
Other Expenses	674	-	-	-	674	209
Total Operating Expenses	<u>1,737,648</u>	<u>49,901</u>	<u>1,475,805</u>	<u>82,106</u>	<u>3,345,460</u>	<u>3,244,872</u>
Operating Income (Loss)	<u>(154,345)</u>	<u>309,746</u>	<u>(472,866)</u>	<u>1,005,024</u>	<u>687,559</u>	<u>1,012,203</u>
Non-Operating Revenues / (Expenses):						
Interest Income	3,322	1,222	-	1,076	5,620	45,484
Other Income	14,690	9,350	6,951	9,350	40,341	35,000
Debt Service	(15,490)	-	(249,861)	-	(265,351)	(210,379)
Total Non-Operating Revenues / (Expenses)	<u>2,522</u>	<u>10,572</u>	<u>(242,910)</u>	<u>10,426</u>	<u>(219,390)</u>	<u>(129,895)</u>
Income (Loss) Before Contributions and Transfers	<u>(151,823)</u>	<u>320,318</u>	<u>(715,776)</u>	<u>1,015,450</u>	<u>468,169</u>	<u>882,308</u>
Capital Contributions	-	-	56,436	(56,436)	-	-
Operating Transfers In (Out), net	(91,645)	-	(126,644)	-	(218,289)	-
Change in Net Position	(243,468)	320,318	(785,984)	959,014	249,880	882,308
Total Net Position - Beginning	<u>4,635,586</u>	<u>1,255,912</u>	<u>5,832,807</u>	<u>1,434,576</u>	<u>13,158,881</u>	<u>12,276,573</u>
Total Net Position - Ending	<u>\$ 4,392,118</u>	<u>1,576,230</u>	<u>5,046,823</u>	<u>2,393,590</u>	<u>13,408,761</u>	<u>13,158,881</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Cash Flows
Proprietary Funds
For the Year Ended April 30, 2021

	Major Funds				Total Proprietary Funds	
	Water Operations Fund	Water Capital Projects Fund	Sewer Operations Fund	Sewer Capital Projects Fund	Year Ended April 30, 2021	2020
Cash Flows From Operating Activities:						
Receipts from Customers	\$ 1,655,303	375,312	1,040,877	1,129,235	4,200,727	4,082,898
Payments to Employees	(510,625)	-	(470,589)	-	(981,214)	(992,790)
Payments to Suppliers	(1,040,223)	(49,901)	(579,226)	(82,106)	(1,751,456)	(1,217,544)
Other Receipts (Expenses)	14,016	9,350	6,951	9,350	39,667	(268,509)
Net Cash Provided By (Used In) Operating Activities	<u>118,471</u>	<u>334,761</u>	<u>(1,987)</u>	<u>1,056,479</u>	<u>1,507,724</u>	<u>1,604,055</u>
Cash Flows from Non-Capital Financing Activities:						
Transfers (To) From Other Funds	(91,645)	-	(126,644)	-	(218,289)	-
Net Cash Provided By (Used In) Non-Capital Financing Activities	<u>(91,645)</u>	<u>-</u>	<u>(126,644)</u>	<u>-</u>	<u>(218,289)</u>	<u>-</u>
Cash Flows From Capital Financing Activities:						
Acquisition / Construction of Assets	-	-	-	(56,436)	(56,436)	-
Proceeds from Issuance of Debt			7,051,363		7,051,363	
Payments of Long-Term Debt	(53,791)	-	(7,590,239)	-	(7,644,030)	(762,409)
Payments of Interest	(15,490)	-	(249,861)	-	(265,351)	(210,379)
Net Cash Provided By (Used In) Capital Financing Activities	<u>(69,281)</u>	<u>-</u>	<u>(788,737)</u>	<u>(56,436)</u>	<u>(914,454)</u>	<u>(972,788)</u>
Cash Flows From Investing Activities:						
Interest Received	3,322	1,222	-	1,076	5,620	45,484
Net Cash Provided By (Used In) Investing Activities	<u>3,322</u>	<u>1,222</u>	<u>-</u>	<u>1,076</u>	<u>5,620</u>	<u>45,484</u>
Net Increase in Cash and Cash Equivalents	(39,133)	335,983	(917,368)	1,001,119	380,601	676,751
Cash Balance - Beginning of Year	633,670	894,040	323,487	1,262,333	3,113,530	2,436,779
Cash Balance - End of Year	<u>\$ 594,537</u>	<u>1,230,023</u>	<u>(593,881)</u>	<u>2,263,452</u>	<u>3,494,131</u>	<u>3,113,530</u>

Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:

Operating Income (Loss)		\$ 687,559	1,012,203
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities:			
Depreciation		639,112	634,342
(Increase) Decrease in Accounts Receivable		167,708	(174,177)
(Increase) Decrease in Due from Other Funds		-	(306,600)
Increase (Decrease) in Due to Other Funds		-	300,632
Increase (Decrease) in Accounts Payable		(28,543)	74,949
Increase (Decrease) in Wages Payable		1,547	27,706
Non-Operating Income		40,341	35,000
Net Cash Provided By (Used In) Operating Activities		<u>\$ 1,507,724</u>	<u>1,604,055</u>

The Notes to Basic Financial Statements are an integral part of this statement.

Statement of Fiduciary Net Position
April 30, 2021

	Police Pension Trust Fund	
	2021	2020
<u>Assets</u>		
Cash	\$ 611,982	243,517
Certificates of Deposit	1,014,086	2,908,847
Corporate Bonds	1,503,022	-
Foreign Bonds	206,280	-
Equity Mutual Funds	3,573,976	2,681,086
Accrued Interest	21,101	16,062
Prepaid Insurance	3,545	3,474
Total Assets	<u>6,933,992</u>	<u>5,852,986</u>
<u>Liabilities and Net Position</u>		
Payable to Others	955	82,361
Total Liabilities	<u>955</u>	<u>82,361</u>
Restricted for Pension Benefits	6,933,037	5,770,625
Total Net Position	<u>\$ 6,933,037</u>	<u>5,770,625</u>

The Notes to Basic Financial Statements are an integral part of this statement.

**Statement of Changes in Fiduciary Net Position
Police Pension Trust Fund
For the Year Ended April 30, 2021**

	Total April 30,	
	2021	2020
Additions:		
Contributions:		
Employer	\$ 403,153	400,920
Employee	102,957	98,355
Total Contributions	<u>506,110</u>	<u>499,275</u>
Investment Income:		
Interest Received	181,788	223,352
Unrealized Gain (Loss)	922,479	(136,611)
Investment Expense	(31,803)	(28,691)
Net Investment Income	<u>1,072,464</u>	<u>58,050</u>
Total Additions	<u>1,578,574</u>	<u>557,325</u>
Deductions:		
Benefits and refunds	379,573	348,823
Administrative expenses	36,589	38,453
Total deductions	<u>416,162</u>	<u>387,276</u>
Change in Net Position	1,162,412	170,049
Net Position, Beginning of Year	<u>5,770,625</u>	<u>5,600,576</u>
Net Position, End of Year	<u>\$ 6,933,037</u>	<u>5,770,625</u>

The Notes to Basic Financial Statements are an integral part of this statement.

NOTES TO BASIC FINANCIAL STATEMENTS

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Wilmington, Illinois is an Illinois unit of local government. The City provides general governmental services to citizens.

The financial statements of the City of Wilmington have been prepared on a prescribed basis of accounting that demonstrates compliance with the cash basis and budget laws of the State of Illinois, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the City's accounting policies are described below.

A. Reporting Entity

The City Council is the basic level of government which has oversight responsibility and control over all activities related to the operation of the City of Wilmington, the primary government unit. The Council receives funding from local, state, and federal government sources and must comply with the requirements of these funding sources. The City is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since Council members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, and the ability to significantly influence operations and primary accountability for fiscal matters.

The City follows the provision of Governmental Accounting Standards Board Statement No. 39, "Determining Whether Certain Organizations Are Component Units – an amendment of Statement No. 14." As defined by generally accepted accounting principles established by GASB, the financial reporting entity consists of the primary government, as well as its component units, which are legally separate, tax-exempt entities and meet all of the following criteria:

1. The economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents.
2. The primary government, or its component units, is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization.
3. The economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

The City, for financial purposes, includes all funds relevant to the operations of the City. The accompanying financial statements present the City's primary government over which the City exercise significant influence. Significant influence or accountability is based primarily on operational or financial relationships with the City. The City did not omit from the financial statements any agency that met the inclusion criteria. In addition, the City is not aware of any entity which would exercise such oversight as to result in the City being considered a component unit of the entity.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

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

B. Government-wide and Fund Financial Statements

Government-wide 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 non-fiduciary activities of the City. 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. For the most part, the effect of the inter-fund activity has been removed from these statements.

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

Earnings on investments not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and the proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The government-wide financial statements are reported using the modified cash basis of accounting. Revenues are recorded when cash is received and expenses are recorded when cash is paid.

Fund Financial Statements:

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenue, and expenditures, or expenses, as appropriate. City resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The City has the following funds:

Governmental Fund Types - Governmental funds are those through which general governmental functions of the City are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used; current liabilities are assigned to the fund from which they are paid; and the difference between governmental fund assets and liabilities, the fund equity, is referred to as “fund balance.” The measurement focus is upon determination of changes in financial position, rather than upon net income determination. The following comprise the City’s major governmental funds:

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

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

B. Government-wide and Fund Financial Statements – (Continued)

Governmental Fund Types – (Continued)

General Fund - The General Fund is the main operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund revenues include special revenues for social security, IMRF, police pension, tort, road & bridges, auditing and special street tax levies. The expenditures for these special purposes are included as General Fund expenditures. Expenditures for these special revenues normally exceed the related special revenues received.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes. The Ridgeport TIF #2 is considered a major special revenue fund used for capital projects and City road maintenance as a result of the Ridgeport TIF City.

Proprietary Fund Types

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that costs (expenses including depreciation) of providing goods and services to the general public on a continuing basis be financed and recovered primarily through user charges.

Provision for depreciation, however, is recorded as a cost of the Water & Sewer Funds. Payments for principal retirement of revenue bonds are shown as a reduction in the principal balance, and payments for capital outlay are recorded as an addition to capital assets on the Statement of Fund Net Position.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

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

B. Fund Accounting – (Continued)

Proprietary Fund Types – (Continued)

Major Enterprise Funds are:

1. Water Operations Fund - This fund is used to account for operations that are financed and operated in a manner similar to private business enterprises—where the intent of the City is that costs of providing goods and services to the general public on a continuing basis be financed and recovered primarily through user charges. This fund is used to account for water revenues and expenditures relating to water and garbage operations.
2. Water Capital Projects Fund - This fund is used to account for water revenues and expenditures relating to the water expansion and improvements.
3. Sewer Operations Fund - This fund is used to account for sewer revenues and expenditures relating to the sewer operations.
4. Sewer Capital Projects Fund - This fund is used to account for sewer revenues and expenditures relating to sewer expansion and improvements.

Fiduciary Funds - used to account for assets held by the City as an agent for individuals, private organizations, other governments and/or other funds.

Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. With the implementation of GASB 84, the City determined the agency funds in the amount of \$80,771, previously reported as fiduciary funds would be presented in the general fund. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. Custodial funds are custodial in nature (assets equal liabilities) and do not involve measurement of the results of operations.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

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

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

Measurement Focus

In the Government-wide Statement of Net Position and the Statement of Activities, the governmental and business-type activities are presented using the economic resources measurement focus.

In the fund financial statements, the governmental and business-type activities are presented using the “current financial resources” measurement focus or the “economic resources” measurement focus.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses).

All proprietary funds are accounted for using an economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of these funds are included on the balance sheet. Net position is segregated into contributed capital and net position. Proprietary fund-type operating statements present increases (revenues) and decreases (expenses) in total net position.

Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the cash basis of accounting. Revenues are recognized when cash is received. Expenditures are recognized when checks are written.

Cash basis financial statements omit recognition of receivables and payables and other accrued and deferred items that do not arise from previous cash transactions.

All proprietary funds are accounted for using the modified accrual basis of accounting. Revenues are recognized when earned. Expenses are recognized when incurred.

Modified accrual basis financial statements include recognition of receivables and payables and other accrued and deferred items, and exclude long-term liabilities attributable to the Illinois Municipal Retirement Fund net pension obligations.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

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

D. Assets, Liabilities, and Net Position

Cash and Investments

Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agency, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Public Treasurer's Investment Pool.

Capital Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on the balance sheets.

The reported fund balance (net current position) is considered a measure of "available spendable resources." Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

Depreciation is provided in amounts sufficient to relate costs of the depreciable assets to operations over their estimated service lives on the straight-line basis. The capitalization threshold and service lives by type of asset are as follows:

<u>Asset Type</u>	<u>Useful Life</u>	<u>Capitalization Threshold</u>
Land (including Right-of-Way)	N/A	\$ 25,000
Land improvements	N/A	25,000
Buildings	10-50 Years	35,000
Building Improvements	10-20 Years	25,000
Machinery & Equipment	5-75 Years	5,000
Vehicles	5-15 Years	5,000
Software	2-5 Years	25,000
Infrastructure - Street & Storm Sewer	10-75 Years	50,000
Infrastructure - Water & Sewer	10-75 Years	75,000

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

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

D. Assets, Liabilities, and Net Position – (Continued)

Net Position

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

- a. Net investment in capital assets - Consists of capital assets, including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets. At April 30, 2021, net investment in capital assets consists of the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Capital assets, at cost	\$ 18,845,671	25,518,970
Less: Accumulated depreciation	(5,148,387)	(8,488,439)
Less: Long-term liabilities	<u>(334,661)</u>	<u>(7,488,304)</u>
Net investment in capital assets	<u>\$ 13,362,623</u>	<u>9,542,227</u>

- b. Restricted net position - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that does not meet the definitions of “restricted” or “net investment in capital assets.”

When both restricted and unrestricted resources are available for use, it is the City’s policy to use restricted resources first, then unrestricted resources as they are needed.

Reclassifications

Certain amounts presented in the prior year data may have been reclassified in order to be consistent with the current year’s presentation.

E. Property Taxes

On the cash basis of accounting, property taxes are recognized as revenues when they are received. Property taxes are levied and attach as an enforceable lien on property on January 1 and are payable in two installments due on June 1 and September 1 subsequent to the year of levy.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2021

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

E. Property Taxes – (Continued)

The 2019 property tax levy, in the amount of \$1,357,897, adjusted to \$1,330,643, was approved by the City Council on December 17, 2019 and was received by the City in the current fiscal year. The 2020 property tax levy in the amount of \$1,256,000, reduced to \$1,230,640, was approved by the City Council on December 15, 2020. The 2020 property tax levy will be received in the subsequent fiscal year.

F. Compensated Absences

Accumulated unpaid vacations and other employee benefit amounts are not accrued in governmental funds. Permanent full-time employees are eligible for vacation after one year of service. Permanent full-time employees are granted 96 sick hours and 32 personal hours each year. Upon termination, any earned but unused vacation shall be liquidated in a cash payment to the terminating employee. An employee shall be compensated in cash for any accumulated unused sick leave up to 960 hours when they are permanently separated from employment if the employee is covered under a bargaining agreement. Employees who are not covered by a bargaining agreement do not receive compensation for any accumulated unused sick leave, unless specified in the employee's contract.

G. Pensions and Postemployment Benefits Other than Pensions (OPEB)

For purposes of measuring the net pension/OPEB liabilities, information about the fiduciary net position of the Plans and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by the Plans.

H. Comparative Data

Comparative total data for the prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the City's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

NOTE 2: CASH AND INVESTMENTS

Cash and cash equivalents, for reporting purposes, include bank accounts, petty cash and all short-term investments with a remaining maturity of three months or less when purchased, such as certificates of deposit. All amounts are stated at cost which approximates market value.

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

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 2: CASH AND INVESTMENTS – (Continued)

Separate bank accounts are not maintained for all City funds. Certain funds maintain their uninvested cash balances in a common checking account, with accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund. Occasionally funds participating in the common bank account will incur overdrafts (deficits) in the account. The overdrafts result from expenditures which have been approved by the City Council. Such overdrafts constitute unauthorized interfund loans, since they were not authorized by the City Council.

Custodial Credit Risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The FDIC currently insures the first \$250,000 of the City's deposits at each financial institution. The City's deposits and certificates of deposit are entirely covered by federal depository insurance (FDIC) or by securities held by the pledging financial institution, except for \$355,967 at Grundy Bank. As of April 30, 2021, the carrying amount of the City's deposits was \$1,776,356 (including \$800 petty cash and excluding \$6,385,091 of Illinois and IIIT Funds) and the bank balance was \$865,120.

State statutes, city bond ordinances and city resolutions authorize the City's investments. The City is authorized to invest in U.S. Government obligations and its agencies or instrumentalities, collateralized mortgage obligations directly issued by a federal agency or instrumentality, obligations of any state or political subdivision of any state rated within the four highest general classifications established by a nationally recognized rating service, money market mutual funds registered under the Investment Company Act of 1940 that invest in allowable securities and fully collateralized repurchase agreements.

Investments

As of April 30, 2021, the City held investments in The Illinois Funds and Illinois Institutional Investors Trust. The Illinois Funds are duly chartered and administered by the State Treasurer's Office and the portfolio normally consist of U.S. Treasury Bills, Treasury Notes, collateralized certificates of deposit, and repurchase agreements and is not subject to being categorized. The IIIT Funds portfolio of securities, which include mutual funds, are managed discretely by PFM Assets Management LLC. The City records all interest revenue earned from investment activities in the respective funds.

The City's investments at April 30, 2021 are presented below. These funds are reported as cash on the financial statements since they are demand deposits.

<u>Investment Type</u>	<u>Rating</u>	<u>Fair Value</u>	<u>Investment Maturity < 1 Year</u>	<u>Percent of Portfolio</u>
Illinois Funds	AAAm	\$ 6,118,878	3,730,166	96%
IIIT Funds	AAAm	266,213	265,737	4%
Total		<u>\$ 6,385,091</u>	<u>3,995,903</u>	<u>100%</u>

Interest Rate Risk

The City's formal investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. However, the Illinois Trust invests only in securities having remaining maturities of 397 days or less in order to maintain a dollar-weighted average maturity of 60 days or less, as is required to maintain the AAAm S&P rating.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements For the Year Ended April 30, 2021

NOTE 2: **CASH AND INVESTMENTS** – (Continued)

Investments – (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented above are the actual ratings as of April 30, 2021 for Illinois Funds and Illinois Trust Funds.

Concentration of Credit Risk

The City's investment policy limits the amount that the City may invest in any one corporate investor to 10% of the corporation's outstanding obligations.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy requires that deposits in excess of federally insured amounts to be collateralized to the extent of 110% and evidenced by a written agreement. The City's investments at April 30, 2021 were with Illinois Trust and IIIT Funds and therefore, are not categorized with respect to custodial credit risk.

Foreign Currency Credit Risk

The City has no foreign currency risk for investments at year-end.

NOTE 3: **POLICE PENSION FUND INVESTMENTS**

Overview

The Pension Trust Fund is limited to those investments allowable by ILCS and require the Fund's Board of Trustees to adopt an investment policy which can be amended by a majority vote of the Board of Trustees. The Fund's investment policy authorizes the Fund to make deposits/invest in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated with the three highest classifications by at least two standard rating services, investment-grade corporate bonds and The Illinois Funds. The Fund may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions, Illinois insurance company general and separate accounts, mutual funds, corporate equity and corporate debt securities and real estate investment trusts. The Fund's investment policy limits investments to those allowed by statutes. The Police Pension Fund is subject to a separate audit that is available by contacting the City at 1165 S Water St, Wilmington, IL 60481.

Investments are stated at fair value at April 30, 2021. 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. Securities traded on national exchanges are valued at the last reported sales price.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 3: **POLICE PENSION FUND INVESTMENTS** – (Continued)

Overview – (Continued)

The Fund's investment policy in accordance with ILCS establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target Range of the Total Classification</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	0%-100%	(2.10%)
Equity	0%-65%	5.70%

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation of 2.5% were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of April 30, 2021 are listed in the table above.

Concentrations

Concentration of credit risk is the risk that the Fund has a high percentage of its investments invested in one type of investment. The Fund's investment policy limits the amount invested in any one entity to not exceed 10%. This limitation does not apply to U.S. Treasury or agencies held in safekeeping by an authorized custodian.

Investments (other than United States Government guaranteed obligations) in any one organization that represents 5% or more of Fund's investments as of April 30, 2021 includes an investment in Amazon Inc. that amounts to \$360,612 and 5.3% of the Fund's assets.

Rate of Return

For the year ended April 30, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 3: POLICE PENSION FUND INVESTMENTS – (Continued)

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 Fund's deposit may not be returned to them. Flow-through FDIC insurance is available for the Fund's deposits with financial institutions. The Fund's investment policy requires pledging of collateral for its deposits in excess of federal depository insurance.

Interest Rate Risk

The following table presents the investments and maturities of the Fund's debt securities as of April 30, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Negotiable Certificates of Deposit	\$ 1,014,086	604,116	409,970	-	-
Corporate Bonds	1,503,022	-	1,503,022	-	-
Foreign Bonds	206,280	-	206,280	-	-
Total	\$ 2,723,388	604,116	2,119,272	-	-

The Fund has the following recurring fair value measurements as of April 30, 2021: the negotiable certificates of deposit are valued using quoted matrix pricing models (Level 2 inputs) and mutual funds are valued daily (Level 1 inputs).

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for all reasonably anticipated operating requirements while providing a reasonable rate of return based on the current market. To the extent possible, the Fund attempts to match the maturity schedule of its investment with anticipated cash flow requirements.

Credit Risk

The Fund limits its exposure to credit risk, the risk that the issuers of a debt security will not pay its par value upon maturity, by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government, state and local obligations, negotiable certificates of deposit and in corporate bonds rated at investment grade by two or more nationally recognized rating agencies. As of April 30, 2021, the corporate bonds are rated BBB- to AA- by Standard and Poor's. The foreign bonds are rated A- to A+. The negotiable certificates of deposit are not rated.

Custodial Credit Risk

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

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 4: PERSONAL PROPERTY REPLACEMENT TAX

The City receives Personal Property Replacement Tax, which represents an additional State of Illinois income tax on corporations (certain utilities), trusts, partnerships, and Subchapter S corporations and a new tax on the invested capital of public utilities providing gas, communications, electrical and waste services. The City received Personal Property Replacement Tax totaling \$68,867 for the year ended April 30, 2021.

NOTE 5: RISK MANAGEMENT

The City's risk management activities are recorded in the General, Water, and Sewer Funds. Property and liability, workers' compensation, and unemployment insurance programs of the City are recorded in these funds.

The City is exposed to various risks related to torts; theft of, damage to and destruction of assets, errors and omissions and natural disasters. The City is a member of the Illinois Public Risk Fund (IPRF) to provide workers' compensation coverage. The IPRF was created to establish an intergovernmental joint insurance pool providing for the defense and payment when due of all compensation and other benefits under the Illinois Workers' Compensation Act and the Illinois Workers' Occupational Diseases Act, on behalf of public agency members, and other units of local government and public entities within the State of Illinois which may become eligible for membership from time to time according to the bylaws. The City participates in a municipal insurance cooperative called Illinois Municipal Insurance Co-Op (IMIC) with 19 municipal members. IMIC covers all of the City's property and liability insurance. There have been no significant reductions in coverage from the prior year for the City's policies. Since there have been no settlements, they have not exceeded coverage in the past three years.

NOTE 6: CAPITAL ASSETS

Depreciation expense is allocated as follows:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
General Government	\$ 77,784	Water	\$ 196,595
Public Safety	109,147	Sewer	442,517
Streets & Highway	188,696		
Total Governmental	<u>\$ 375,627</u>	Total Business-Type	<u>\$ 639,112</u>

The City's significant capital purchases during the fiscal year included:

<u>Governmental Activities</u>		<u>Business-Type Activities</u>	
2021 Ford Explorer	\$ 56,950	2021 GMC Sierra	\$ 33,089
2021 Ford F350	41,984	Submersible Pump	23,338
2021 MFT Project	123,710		
CIP - Rt. 53 Intersection	124,267		

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 6: CAPITAL ASSETS – (Continued)

A summary of changes in capital assets follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities:				
Capital assets not being depreciated:				
Land	\$ 7,275,347	-	-	7,275,347
Construction In-Process	-	124,267	-	124,267
Other capital assets:				
Vehicles	984,815	98,939	-	1,083,754
Equipment	1,436,274	29,006	-	1,465,280
Improvements	1,087,218	123,710	-	1,210,928
Infrastructure	2,751,653	-	-	2,751,653
Buildings	4,934,442	-	-	4,934,442
Total other capital assets	<u>11,194,402</u>	<u>251,655</u>	<u>-</u>	<u>11,446,057</u>
Less accumulated depreciation:				
Vehicles	758,318	90,938	-	849,256
Equipment	1,323,605	30,762	-	1,354,367
Improvements	390,794	57,951	-	448,745
Infrastructure	572,111	68,791	-	640,902
Buildings	1,727,933	127,184	-	1,855,117
Total accumulated depreciation	<u>4,772,761</u>	<u>375,627</u>	<u>-</u>	<u>5,148,387</u>
Other capital assets, net	<u>6,421,641</u>	<u>(123,972)</u>	<u>-</u>	<u>6,297,669</u>
Total governmental activities, net	<u>\$ 13,696,988</u>	<u>295</u>	<u>-</u>	<u>13,697,284</u>
Business-Type Activities:				
Capital assets not being depreciated:				
Land	\$ 1,512,200	-	-	1,512,200
Other capital assets:				
Vehicles	418,477	33,098	-	451,575
Equipment	757,738	23,338	-	781,076
Buildings	17,274,738	-	-	17,274,738
Improvements	5,499,381	-	-	5,499,381
Total other capital assets	<u>23,950,334</u>	<u>56,436</u>	<u>-</u>	<u>24,006,770</u>
Less accumulated depreciation:				
Vehicles	359,084	23,371	-	382,455
Equipment	670,181	39,485	-	709,666
Buildings	5,297,975	431,868	-	5,729,843
Improvements	1,522,087	144,389	-	1,666,476
Total accumulated depreciation	<u>7,849,327</u>	<u>639,112</u>	<u>-</u>	<u>8,488,439</u>
Total business-type activities, net	<u>\$ 17,613,207</u>	<u>(582,676)</u>	<u>-</u>	<u>17,030,531</u>

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 7: CHANGE IN LONG-TERM DEBT OBLIGATIONS

The following is a summary of general long-term debt transactions of the City for the year ended April 30, 2021:

	Payable at May 1, 2020	Proceeds	Reductions	Payable at April 30, 2021	Due in One Year
Governmental Funds:					
General Obligation Bonds - SSA Deer Ridge Park Special Tax Bonds:					
Dated May 6, 2008					
Payable 1/15 at 6.5%	\$ 90,000	-	30,000	60,000	30,000
General Obligation Refunding Bonds, Series 2015					
Dated November 5, 2015					
Payable 12/1 at .5%-2.5%	220,000	-	120,000	100,000	100,000
Equipment Loan - Grundy Bank					
Dated November October 24, 2018					
Payable 5/15 at 3.47%	229,921	-	55,260	174,661	57,177
General Obligation Limited Bond, Series 2019:					
Dated November 22, 2017					
Payable 11/15 at 2.45%	130,000	-	130,000	-	-
Total Governmental Funds	<u>\$ 669,921</u>	<u>-</u>	<u>335,260</u>	<u>334,661</u>	<u>187,177</u>
Business-Type Funds:					
IEPA Loan Refunding Water Treatment:					
Dated May 24, 2007					
Payable 6/1 & 12/1 at 2.5%	\$ 7,230,239	-	7,230,239	-	-
Dated February 6, 2016					
Payable 4/17 & 10/1 at 2.21%	533,642	-	29,140	504,502	29,614
Dated September 9, 2011					
Payable 8/6 & 2/6 at 1.25%	317,090	-	24,651	292,439	24,805
General Obligation Limited Bond, Series 2020:					
Dated July 9, 2020					
Payable 12/1 at 2.45%	-	6,530,000	360,000	6,170,000	695,000
Bond Premium/(Discount), Net	-	521,363	-	521,363	-
Total Business-Type Funds	<u>\$ 8,080,971</u>	<u>7,051,363</u>	<u>7,644,030</u>	<u>7,488,304</u>	<u>749,419</u>
Total Long-term Obligations	<u>\$ 8,750,892</u>	<u>7,051,363</u>	<u>7,979,290</u>	<u>7,822,965</u>	<u>936,596</u>

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 7: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

**Special Tax Bonds, SSA Dear Ridge Park
Series 2008B, dated May 6, 2008**

Paying agent	First DuPage Bank, Westmont, Illinois
Interest rate	6.5 %
Interest payable	January 15
Bond maturity	January 15
Bonds outstanding:	
Original issue	\$ 90,000
Bonds retired to April 30, 2021	<u>30,000</u>
Bonds outstanding April 30, 2021	<u>\$ 60,000</u>

The annual requirements to amortize bonded debt as of April 30, 2021 are as follows:

Bond Debt Service, Series 2008 SSA Pay Options		
Schedule of Maturities		
<u>Year Ended April 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 30,000	3,900
2023	<u>30,000</u>	<u>1,950</u>
Total	<u>\$ 60,000</u>	<u>5,850</u>

**General Obligation Refunding (Alternative Revenue Sources) Bonds
Series 2015, dated November 5, 2015**

Paying agent	Amalgamated Bank of Chicago, Illinois
Interest rate	0.5% to 2.5%
Interest payable	December 1
Bond maturity dates	December 1
Bonds outstanding:	
Original issue	\$ 220,000
Bonds retired to April 30, 2021	<u>120,000</u>
Bonds outstanding April 30, 2021	<u>\$ 100,000</u>

The Series 2015 Alternative Revenue Sources Bonds were issued to refund the previously issued Series 2006 Alternative Revenue Sources Bonds. The annual requirements to amortize bonded debt as of April 30, 2021 are as follows:

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 7: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

**General Obligation Refunding (Alternative Revenue Sources) Bonds
Series 2015, dated November 5, 2015 (Continued)**

Bond Debt Service, Refunding Bonds Series 2015
Schedule of Maturities

<u>Year Ended April 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 100,000	2,500
Total	<u>\$ 100,000</u>	<u>2,500</u>

**Grundy Bank Equipment Loan,
dated October 24, 2018**

On October 24, 2018, the City of Wilmington entered into a \$290,000 equipment loan with Grundy Bank at an interest rate of 3.47% with a maturity date of May 15, 2023, secured by equipment. Annual payments of \$63,238 are due May 15 of each year as follows:

<u>Year Ended April 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 57,177	6,061
2023	59,161	4,077
2024	58,323	2,024
	<u>\$ 174,661</u>	<u>12,162</u>

All principal and interest payments made from the governmental funds were made from the Debt Service Fund, except for the equipment loan debt service payment that was made from the General Fund.

**IEPA Water Treatment Refunding Loan,
dated May 24, 2007**

On May 24, 2007, the City of Wilmington signed an agreement with the State of Illinois Environmental Protection Agency for a loan from the State's Water Revolving Fund. The loan, in the amount of \$13,597,663, payable over twenty (20) years at a 2.5% simple annual interest rate, with semi-annual repayments with the first repayment due July 1, 2009 and the final repayment due January 1, 2029, is to be used for construction of a waste water plant under the provision of the State of Illinois Environmental Protection Act. The series 2020 General Obligation Refunding bonds refunded the remaining balance of \$6,896,559. As a result, \$6,896,559 is considered defeased.

Principal and interest payments for the water treatment loan were made from the Sewer Operations Fund.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 7: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

**IEPA Water Treatment Refunding Loan,
dated February 2, 2012**

On February 2, 2012, the City of Wilmington signed an agreement with the State of Illinois Environmental Protection Agency for a loan from the State's Water Revolving Fund. The loan, in the amount of \$650,000 (with 25% forgiveness, for a net payback of \$487,500), payable over twenty (20) years at a 1.25% simple annual interest rate, with semi-annual repayments with the first repayment due August 6, 2012 and the final repayment due August 6, 2032, is to be used for improvements to the drinking water plant under the provision of the State of Illinois Environmental Protection Act. Semi-annual payments of \$14,269 are due August 6th and February 6th of each year as follows:

Schedule of Maturities		
<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
<u>April 30,</u>		
2022	\$ 24,805	3,578
2023	25,273	3,265
2024	25,590	2,948
2025	25,911	2,627
2026	26,236	2,302
2027-2032	<u>164,624</u>	<u>6,757</u>
Total	<u>\$ 292,439</u>	<u>21,477</u>

Principal and interest payments on the water treatment loan are paid from the Water Operations Fund.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 7: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

**IEPA Water Treatment Refunding Loan,
dated February 2, 2016**

On February 2, 2016, the City of Wilmington signed an agreement with the State of Illinois Environmental Protection Agency for a loan from the State’s Water Revolving Fund. The loan, in the amount of \$649,534, payable over twenty (20) years at a 2.21% simple annual interest rate, with semi-annual repayments with the first repayment due April 17, 2016 and the final repayment due October 17, 2035, is to be used for improvements to the drinking water plant under the provision of the State of Illinois Environmental Protection Act. The entire balance, including interest, was paid in the current fiscal year.

Schedule of Maturities		
<u>Fiscal Year Ended</u>	<u>Principal</u>	<u>Interest</u>
<u>April 30,</u>		
2022	\$ 29,614	11,012
2023	30,607	10,346
2024	31,287	9,666
2025	31,982	8,971
2026	32,693	8,260
2027-2031	174,781	30,076
2032-2036	173,538	9,783
Total	<u>\$ 504,502</u>	<u>88,114</u>

Principal and interest payments on the water treatment loan were paid from the Water Operations Fund.

**General Obligation Refunding (Alternative Revenue Sources) Bonds
Series 2020, dated July 9, 2020**

Paying agent	Amalgamated Bank of Chicago, Illinois
Interest rate	3%
Interest payable	December 1
Bond maturity dates	December 1

Bonds outstanding:	
Original issue	\$6,530,000
Bonds retired to April 30, 2021	<u>360,000</u>
Bonds outstanding April 30, 2021	<u>\$6,170,000</u>

The Series 2020 Alternative Revenue Sources Bonds were issued to refund the previously issued IEPA Loan Refunding Water treatment dated May 24, 2007. The annual requirements to amortize bonded debt as of April 30, 2021 are as follows:

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 7: CHANGE IN LONG-TERM DEBT OBLIGATIONS – (Continued)

Bond Debt Service, Refunding Bonds Series 2020		
Schedule of Maturities		
<u>Year Ended April 30,</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 695,000	174,675
2023	715,000	153,525
2024	735,000	131,775
2025	755,000	109,425
2026	780,000	86,400
2027-2029	2,490,000	113,550
Total	<u>\$ 6,170,000</u>	<u>769,350</u>

NOTE 8: INDIVIDUAL FUND DISCLOSURES

During the course of normal operations, the City has numerous transactions among funds, including expenditures and transfers of resource primarily to provide services. The governmental and proprietary type funds financial statements generally reflect such transactions as transfers if interfund. The transfers represent both routine and non-routine items.

<u>Fund</u>	<u>Transfers To Other Funds</u>	<u>Transfers From Other Funds</u>
Governmental Funds:		
General Fund	710,000	253,289
Debt Service Fund	-	570,000
Ridgeport #2 TIF Fund	-	105,000
Enterprise Funds:		
Water Fund	126,645	35,000
Sewer Fund	126,644	-
Total	<u>\$ 963,289</u>	<u>963,289</u>

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 8: INDIVIDUAL FUND DISCLOSURES – (Continued)

In addition to the interfund activity disclosed above, the City also had the following Due To/From balances as of April 30, 2021:

<u>Fund</u>	<u>Due To</u>	<u>Due From</u>
Governmental:		
General	\$ 6,600	28,916
Ridgeport TIF #2	28,284	-
Enterprise Funds:		
Water	300,437	-
Water Capital Projects	-	303,300
Sewer	195	-
Sewer Capital Projects	-	3,300
Total	<u>\$ 335,516</u>	<u>335,516</u>

The Due To/From balances are the result of expenditures/expenses being paid from one fund on behalf of another fund.

NOTE 9: CONTINGENCIES - LITIGATION

The City is a party to various legal proceedings which normally occur in governmental operations. The attorneys did not report any loss contingencies in these cases.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 10: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF)

Plan Description – The City’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The City’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan’s fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

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

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

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

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 10: ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) – (Continued)

Employees Covered by Benefit Terms – As of December 31, 2020, the following City employees were covered by the benefit terms:

	<u>RP</u>	<u>SLEP</u>
Retirees and Beneficiaries	34	-
Inactive, Non-Retired Members	23	-
Active Members	<u>19</u>	<u>1</u>
Total	<u><u>76</u></u>	<u><u>1</u></u>

Contributions – As set by statute, the City’s Regular and SLEP members are required to contribute a percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s annual contribution rates and actual City contributions for calendar year 2020 and the fiscal year ended April 30, 2021 are summarized below. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

	<u>RP</u>	<u>SLEP</u>	<u>Total</u>
Plan member required contribution rate	4.50%	7.50%	N/A
City required contribution rate for 2020	10.70%	11.84%	N/A
City required contribution rate for 2021	10.31%	12.68%	N/A
City actual contributions for 2020	\$ 140,994	13,726	154,720
City actual contributions for fiscal year 2021	\$ 137,743	13,984	151,727

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 11: POLICE PENSION

Plan Description

The Police Pension Plan is a defined-benefit, single employer pension plan that covers all sworn police personnel of the City. Although this is a single employer plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (ILCS) and may only be amended by the Illinois legislature. Administrative costs are financed through investment earnings. This fund is accounted for and reported as a pension trust fund of the City. The Police Pension Plan is subject to a separate audit that is available by contacting the City at 1165 S. Water Street, Wilmington, Illinois 60481.

Plan Membership

At April 30, 2021, the measurement date, membership in this plan consisted of the following:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	8
Inactive Plan Members Entitled to but Not Yet	
Receiving Benefits	4
Active Plan Members	14
Total	<u>26</u>

Benefits Provided

Following is a summary of the police pension plan as provided for in the Illinois Statutes:

The police pension plan provides retirement benefits as well as death and disability benefits. There are two tiers or levels of benefits:

Employees that are hired prior to January 1, 2011 (Tier 1), attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 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 pension shall be increased by 2.5% 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 10 years, but less than 20 years of credited service, may retire and receive a reduced benefit, which begins at age 60. The monthly benefit of an employee who retired with 20 or more years of service after January 1, 1977 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 percent of the original pension and 3 percent compounded annually thereafter.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 11: POLICE PENSION – (Continued)

Benefits Provided – (Continued)

Employees that are hired after January 1, 2011 (Tier 2), attaining the age of 55 or more with 10 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 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 the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary.

Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent 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. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required to contribute 9.91% of their base salary to the 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 finance the Fund and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Village has until the year 2040 to fund 90% of the past services costs for the Fund. For the year ended April 30, 2021, the City's contribution was 39.01% of covered payroll.

NOTE 12: MOTOR FUEL TAX ALLOTMENTS

Under current procedures, the allotments to the City are being received from the State of Illinois each month. These allotments, however, may be expended only for specific projects that have been approved by the Department of Transportation, State of Illinois.

NOTE 13: DEFERRED COMPENSATION PLAN

The City offers its full-time employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the International City Management Association Retirement Corporation (ICMARC). The plan, available to all employees, permits them to defer a portion of their salary until future years. Contributions to the deferred compensation plan were \$22,107 for the year ended April 30, 2021.

CITY OF WILMINGTON, ILLINOIS

**Notes to Basic Financial Statements
For the Year Ended April 30, 2021**

NOTE 14: TOWER AND LAND LEASE REVENUE

The City entered into an agreement with T-Mobile Central LLC for the use of the City's cellular tower. The agreement renews every five years, with the last renewal in August 2016. T-Mobile leases a portion of the tower from the City for \$1,100 per month. The City received \$13,200 from T-Mobile under the lease agreement for the year ended April 30, 2021.

The City entered into a lease agreement with the Wilmington Junior Football and Cheerleading League to use the land located at 845 Widows Road for an annual payment of \$1. The City entered into a similar lease with the Wilmington Little League for \$1 per year for 19 years for the use of the City's ballparks.

NOTE 15: LEASE OBLIGATIONS

<u>Company</u>	<u>Type</u>	<u>Term</u>	<u>Start Date</u>	<u>Amount</u>	<u>2021 Expense</u>
Neopost	Postage machine & Folder machine	63 months	5/18/2015	\$ 246	\$ 984
Konica Minolta	3 Copiers	60 months	3/27/2017	475	5,700
Commercial Electronic	3 Cameras	60 months	10/27/2015	366	2,196
WESCOM	Emergency dispatch radio system	84 months	10/1/2017	3,878	46,536

Future minimum lease obligations are shown below:

<u>Year</u>	<u>Payment</u>
2022	\$ 51,761
2023	46,536
2024	46,536
2025	19,390

NOTE 16: RESTRICTED TAX LEVIES AND CONTRIBUTIONS

Within the General Fund there are different types of tax levies and restricted contributions. The description of the types of tax levies and restricted contributions and their related expenditures follows:

	<u>Beginning Restriction</u>	<u>Restricted Receipts</u>	<u>Expenditures</u>	<u>Restricted Balance</u>
Tax Levies:				
IMRF	\$ -	45,027	45,027	-
Social Security	-	110,686	110,686	-
Audit	-	18,680	18,680	-
Police Pension	-	403,152	403,152	-
Road & Bridge	-	92,691	92,691	-
Workers' Comp.	-	86,290	86,290	-
Police Protection	-	143,584	143,584	-
Tort	-	86,290	86,290	-
Contributions:				
K9 Unit	14,154	5,600	550	19,204
Totals	\$ 14,154	992,000	986,950	19,204

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 17: OTHER POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

Plan Description - In additions to the benefits described in Notes 10 and 11, the City provides postemployment healthcare benefits (OPEB) for retired employees through a single employer defined benefit plan. The City adopted a plan in which the City allows retired employees to participate in the City's health insurance plan. The plan does not issue a separate report.

Membership - At April 30, 2021, membership consisted of:

Total Active Employees	34
Inactive Employees Currently Receiving Benefit Payments	12
Inactive Employees Entitled To But Not Yet Receiving Benefit Payments	<u>-</u>
Total	<u>46</u>

Benefits Provided - The City provides continued health insurance to all eligible employees. To be eligible for the benefits, an employee must qualify for retirement under one of the City's retirement plans. For eligible employees under 65, the retiree pays the full cost of coverage.

Contributions- The City is not required to and currently does not advance fund the cost of benefits that will become due and payable in the future. Active employees do not contribute to the plan until retirement. A portion of the City's contributions and benefit payments is based on the cost sharing provisions. In addition, a portion is related to the increase in active premiums due to the presence of retirees in the determination of blended retiree / active premiums.

City contributions and benefit payments for the year ended April 30, 2021 were \$121,981. Of that amount, \$66,021 are explicit benefit payments due to select retirees, and \$55,960 are implicit benefit payments due to the presence of retirees in the determination of the blended retiree / active premiums.

NOTE 18: TAX ABATEMENTS

The City enters into property tax abatement agreements with businesses under state statute (ILCS 200/18-165). Under the statute, any taxing district, upon a majority vote of its governing authority, may, after the determination of the assessed valuation of its property, order the clerk of that county to abate a portion of its taxes on the following; commercial and industrial property, horse racing, auto racing, academic or research institute, housing for older persons, historical society, recreational facilities, relocated corporate headquarters, United States Military Public/Private Residential Developments, property located in qualified business corridor.

For the fiscal year ended April 30, 2021, the City abated no property taxes.

NOTE 19: FUND BALANCE – GASB 54 PRESENTATION

According to Government Accounting Standards, fund balances are to be classified into five major classifications: Non-spendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences of how these balances are reported.

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 19: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

A. Non-spendable Fund Balance

The non-spendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts.

B. Restricted Fund Balance

The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Debt Service Funds are by definition restricted for these specified purposes. The Water Capital Projects Fund is a major proprietary fund that has a restricted balance of \$1,272,930, \$400,000 to secure the construction of a sixteen-inch water main under the Kankakee River as a result of the Prologis Payment in Lieu of providing a water tower for the City, and \$872,930 for water meter replacement. The Sewer Capital Projects Fund balance of \$2,393,590 is also restricted for the sewer improvements in the future. The following non-major special revenue funds: ESDA Fund, Motor Fuel Tax Fund, and the Bond and Interest Fund are also restricted for a specified purpose. See Note 16 for restrictions within the General Fund.

C. Committed Fund Balance

The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government’s highest level of decision making authority (the City Council). Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts. Funds in the Capital Projects Fund in the amount of \$1,956,862, are committed for capital outlays in the future.

D. Assigned Fund Balance

The assigned fund balance classification refers to amounts that are constrained by the government’s intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by (a) the City Council itself or (b) the finance committee or by the Treasurer/Administrator when the City Council has delegated the authority to assign amounts to be used for specific purposes. The City generated income \$1,500 and expended \$118 as a result of the annual Catfish Days event, resulting in an addition to the assigned balance in the General Fund to \$10,604. The City also assigned \$43,674 and \$29,642 in the General Fund for building deposit funds and for City police activity.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Funds, for the Mobile Equipment Fund and the Drug-Free Community Grant Fund for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

CITY OF WILMINGTON, ILLINOIS

Notes to Basic Financial Statements
For the Year Ended April 30, 2021

NOTE 19: FUND BALANCE – GASB 54 PRESENTATION – (Continued)

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 20: RIDGEPORT TIF #2 DISTRICT

The City entered into a redevelopment agreement with the RidgePort Center to facilitate the construction of the RidgePort Logistics Center within city boundaries on May 18, 2010, thereby creating the RidgePort TIF #2 District. The agreement has since undergone several amendments to increase the size of the TIF District to induce more job creation and enhance the tax base of the City.

The City used incremental tax revenues of \$6,322,070 to pay for development project costs and obligations incurred during the RidgePort Logistics Center construction in 2021.

The City made payments totaling \$6,286,817 from the TIF Fund for construction projects and related engineering and professional fees during the current fiscal year, per an approved agreement. In addition, the City did not reimburse Ridgeport Logistics Center for a sales tax credit during 2021.

NOTE 21: LEGAL DEBT MARGIN

Legal debt margin is the percent of the City's assessed valuation which is subject to debt limitation. The statutory debt limitation for the City is 8.625%. The City's legal debt margin limitation is as follows for the year ended April 30, 2021:

Assessed valuation (2020)	<u>\$ 147,612,013</u>
Statutory debt limitation (8.625%)	\$ 12,731,536
Applicable Debt:	
GO Bonds - SSA Deer Ridge Park STB	60,000
GO Bonds - Refunding Bonds Series 2015	10,000
GO Bonds - Refunding Bonds Series 2020	6,170,000
Equipment Loan	<u>174,661</u>
Amount of debt applicable to debt limitation	<u>6,414,661</u>
Legal Debt Margin	<u>\$ 6,316,875</u>

NOTE 22: SUBSEQUENT EVENTS

Management evaluated subsequent events through December 7, 2021, the date the financial statements were available to be issued. No amounts were required to be recorded or disclosed in the financial statements as of April 30, 2021.

OTHER INFORMATION

Statement of Assets, Liabilities and Fund Balance
 Arising from Cash Transactions
 April 30, 2021

<u>Assets</u>		
Cash in Bank		\$ 1,414,993
Due from Other Funds		28,916
Total Assets		<u>\$ 1,443,909</u>
 <u>Liabilities and Fund Balance</u>		
Liabilities:		
Zoning Deposit		\$ 18,710
Due to Other Funds		6,600
		<u>25,310</u>
Fund Balance:		
Restricted - K9 Unit		19,204
Assigned - Catfish Days		10,604
Assigned - Building Deposit		43,674
Assigned - Police Custodial Funds		29,642
Unassigned		1,315,475
Total Fund Balance		<u>1,418,599</u>
Total Liabilities and Fund Balance		<u>\$ 1,443,909</u>

**CITY OF WILMINGTON, ILLINOIS
GENERAL FUND**

Schedule A-2

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues Received:			
Property Taxes	\$ 1,303,580	1,238,161	1,204,889
State Sales Tax	602,000	979,932	1,002,525
Township Road & Bridge Taxes	4,000	3,761	5,357
Utility Tax	526,000	636,011	578,917
Personal Property Replacement Tax	47,000	68,867	72,143
State Income Tax	534,000	656,184	620,392
Local Use Tax	190,000	260,058	197,511
Pull Tab/Games Tax	1,000	1,786	930
Video Gaming Tax	69,000	72,338	136,709
Grant Income	25,000	241,652	15,920
Miscellaneous	38,500	79,399	37,184
Insurance Claims	5,000	2,093	23,329
Rental of Property	500	1,653	275
Interest Income	7,000	1,409	16,149
Fines	81,750	87,229	105,747
Reimbursements	405,000	324,818	480,849
Licenses & Permits	48,500	738,795	57,218
Fees & Services	186,600	189,060	220,040
Catfish Days	30,000	1,500	25,774
K9 Unit Restricted Contributions	1,000	5,600	3,000
Custodial Funds Revenues	-	3,083	-
Total Revenues Received	4,105,430	5,593,389	4,804,858
Expenditures Disbursed: (Schedule 1)			
Finance and Administrative Department	722,500	737,154	635,636
Public Grounds and Buildings	-	93,415	64,592
Building Department	63,100	59,687	21,836
Planning and Zoning Department	50,500	132,523	27,417
Police Department	2,065,900	2,048,643	2,062,461
Streets & Alleys Department	508,700	456,177	462,950
FICA & IMRF	220,000	221,423	211,470
Audit	35,200	26,274	27,116
Police Pension	420,200	403,152	400,920
Insurance	258,000	354,191	233,863
Debt Service	63,300	63,238	63,238
Capital Outlay	148,500	164,057	75,613
Total Expenditures Disbursed	4,555,900	4,759,934	4,287,112
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(450,470)	833,455	517,746
Other Financing Sources (Uses):			
Operating Transfers In	-	253,289	-
Operating Transfers Out	-	(710,000)	-
Total Other Financing Sources (Uses)	-	(456,711)	-
Net Change in Fund Balance	\$ (450,470)	376,744	517,746
Fund Balance, Beginning of Year		961,084	443,338
Adjustment to Include Agency Funds		80,771	-
Fund Balance, End of Year		\$ 1,418,599	961,084

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021**

<u>Assets</u>	
Cash in Bank	\$ 26,551
Total Assets	<u>\$ 26,551</u>
<u>Liabilities and Fund Balance</u>	
Liabilities:	
Due to Other Funds	<u>\$ 28,284</u>
Fund Balance:	
Unassigned Fund Balance, (deficit)	<u>(1,733)</u>
Total Liabilities and Fund Balance	<u>\$ 26,551</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues Received:			
Ridgeport TIF Revenue	\$ 6,410,000	6,322,070	6,458,636
Interest Income	10,000	371	28,163
Total Revenues Received	<u>6,420,000</u>	<u>6,322,441</u>	<u>6,486,799</u>
Expenditures Disbursed:			
TIF# 2 Distributions	6,350,000	6,286,817	6,398,085
TIF Professional Fees/Admin	25,000	55,806	25,000
TIF Administrative Overage Expenditures	35,000	93,127	42,445
Service and Investment Fees	-	20	-
Total Expenditures Disbursed	<u>6,410,000</u>	<u>6,435,770</u>	<u>6,465,530</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	10,000	(113,329)	21,269
Other Financing Sources (Uses):			
Operating Transfers In	-	105,000	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>105,000</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 10,000</u>	(8,329)	21,269
Fund Balance (Deficit), Beginning of Year		<u>6,596</u>	<u>(14,673)</u>
Fund Balance (Deficit), End of Year		<u>\$ (1,733)</u>	<u>6,596</u>

NOTES TO OTHER INFORMATION

CITY OF WILMINGTON, ILLINOIS

**Notes to Other Information
For the Year Ended April 30, 2021**

NOTE 1: BUDGETS AND BUDGETARY ACCOUNTING

These procedures are followed in establishing the budgetary data reflected in the financial statements.

During the first two months of the fiscal year, the City officials prepare the proposed budget and appropriation ordinance. The proposed appropriation ordinance is placed on file and a public hearing is conducted at a public meeting to obtain comments from the community. The appropriation ordinance uses the cash basis of accounting, which is the same basis that is used in financial reporting. This allows for comparability between budgeted and actual amounts.

Prior to July 31, the appropriation ordinance is legally adopted through passage of an ordinance.

The 2021 appropriation ordinance was adopted on June 16, 2020 and was not amended. Transfers between line items of the appropriation must be approved by the City officials. All annual appropriations lapse at fiscal year-end.

NOTE 2: MAJOR FUND BUDGETARY COMPARISON INFORMATION

The following is an analysis of budget versus actual amounts for the City's major governmental funds for the year ended April 30, 2021.

<u>Fund</u>	<u>Original & Final Appropriations</u>	<u>Actual Expenditures</u>	<u>Excess (Deficiency)</u>
General Fund	\$ 4,555,900	4,759,934	(204,034)
Ridgeport TIF #2 Fund	6,410,000	6,435,770	(25,770)

The General Fund and the Ridgeport TIF #2 Fund did not operate within the confines of the approved budget during the year ended April 30, 2021.

SUPPLEMENTAL INFORMATION

**Combining Statement of Assets, Liabilities, and Fund Balances Arising
from Cash Transactions - Non-Major Special Revenue Funds
April 30, 2021**

	Special Revenue Funds					Total April 30, 2021	
	ESDA Fund	Mobile Equipment Fund	Motor Fuel Tax Fund	Drug-Free Community Grant Fund	Capital Projects Fund		Bond and Interest Fund
<u>Assets</u>							
Cash in Bank	\$ 4,602	-	674,588	-	1,956,862	617,786	3,253,838
Total Assets	\$ 4,602	-	674,588	-	1,956,862	617,786	3,253,838
<u>Liabilities and Fund Balances</u>							
Liabilities:							
Overdraft Payable	\$ -	32,054	-	12	-	-	32,066
Accounts Payable/Reserves	-	-	-	-	-	32,082	32,082
Fund Balance:							
Committed Fund Balance	-	-	-	-	1,956,862	-	1,956,862
Restricted Fund Balance	4,602	-	674,588	-	-	585,704	1,264,894
Unassigned Fund Balance	-	(32,054)	-	(12)	-	-	(32,066)
Total Fund Balance	4,602	(32,054)	674,588	(12)	1,956,862	585,704	3,189,690
Total Liabilities and Fund Balances	\$ 4,602	-	674,588	-	1,956,862	617,786	3,253,838

**Combining Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balances - Non-Major Governmental Funds
For the Year Ended April 30, 2021**

	Special Revenue Funds					Bond and Interest Fund	Total April 30, 2021
	ESDA Fund	Mobile Equipment Fund	Motor Fuel Tax Fund	Drug-Free Community Grant Fund	Capital Projects Fund		
Revenues Received:							
Property Tax	\$ 3,346	-	-	-	-	127,832	131,178
Grants	37,957	-	-	31,677	2,128,446	-	2,198,080
MFT Allotments	-	-	391,680	-	-	-	391,680
Interest Income	-	-	854	-	588	238	1,680
Fines	-	630	-	-	-	-	630
Reimbursements	127	-	-	-	-	30,870	30,997
Other Income	-	-	12,170	-	-	2,114	14,284
Total Revenues Received	41,430	630	404,704	31,677	2,129,034	161,054	2,768,529
Expenditures Disbursed:							
General Government	-	-	-	-	-	936	936
Public Safety	43,878	-	-	66,601	-	-	110,479
Street and Highway	-	-	136,837	-	389,407	-	526,244
Capital Outlay	26,836	48,489	-	-	-	-	75,325
Debt Service	-	-	-	-	-	295,779	295,779
Total Expenditures Disbursed	70,714	48,489	136,837	66,601	389,407	296,715	1,008,763
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	(29,284)	(47,859)	267,867	(34,924)	1,739,627	(135,661)	1,759,766
Other Financing Sources (Uses):							
Operating Transfers In	-	-	-	-	-	570,000	570,000
Total Other Financing Sources (Uses)	-	-	-	-	-	570,000	570,000
Net Change in Fund Balance	(29,284)	(47,859)	267,867	(34,924)	1,739,627	434,339	2,329,766
Fund Balance, Beginning of Year	33,886	15,805	406,721	34,912	217,235	151,365	859,924
Fund Balance (Deficit), End of Year	\$ 4,602	(32,054)	674,588	(12)	1,956,862	585,704	3,189,690

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021

<u>Assets</u>	
Cash in Bank	\$ 4,602
Total Assets	<u>\$ 4,602</u>
<u>Fund Balance</u>	
Restricted Fund Balance	\$ 4,602
Total Fund Balance	<u>\$ 4,602</u>

Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

Schedule C-4

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues Received:			
Property Taxes	\$ 3,500	3,346	3,150
Grants - State	30,500	37,957	32,180
Other Income	-	-	235
Other Reimbursements	500	127	123
Total Revenues Received	<u>34,500</u>	<u>41,430</u>	<u>35,688</u>
Expenditures Disbursed:			
Wages	9,300	13,500	4,500
Dispatch	500	323	348
Dues and Subscriptions	250	768	250
Maintenance - Equipment	2,500	2,905	3,035
Maintenance - Radios & Pagers	1,000	-	640
Maintenance - Vehicles	3,000	982	2,287
Other Professional Services	1,500	-	2,325
Telephone Service	12,000	13,991	9,937
Training, Meetings, and Travel Expense	2,000	815	235
Subscription Weather Service	100	107	84
Gasoline and Oil	3,000	2,136	2,527
Office Supplies	500	2,936	153
Operating Supplies and Tools	2,500	4,708	2,963
Miscellaneous and Contingency	100	707	152
Capital Outlay - Equipment Purchases	10,000	4,936	6,188
Expensed Equipment	23,000	-	-
Leased Equipment	500	21,900	21,900
Total Expenditures Disbursed	<u>71,750</u>	<u>70,714</u>	<u>57,524</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ (37,250)</u>	(29,284)	(21,836)
Fund Balance, Beginning of Year		33,886	55,722
Fund Balance, End of Year		<u>\$ 4,602</u>	<u>33,886</u>

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021**

<u>Liabilities</u>	
Overdraft Payable	\$ 32,054
Total Liabilities	<u>32,054</u>
<u>Fund Balance</u>	
Unassigned Fund Balance	<u>(32,054)</u>
Total Fund Balance (deficit)	<u>(32,054)</u>
Total Liabilities and Fund Balance	<u>\$ -</u>

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

Schedule C-6

	<u>Original & Final Appropriations</u>	Year Ended	
		<u>April 30, 2021</u>	<u>April 30, 2020</u>
Revenues Received:			
Police Vehicle Fines and Transfers	\$ 1,800	630	1,540
Total Revenues Received	<u>1,800</u>	<u>630</u>	<u>1,540</u>
Expenditures Disbursed:			
Vehicle Purchases	-	48,489	-
Total Expenditures Disbursed	<u>-</u>	<u>48,489</u>	<u>-</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ 1,800</u>	(47,859)	1,540
Fund Balance, Beginning of Year		<u>15,805</u>	<u>14,265</u>
Fund Balance (Deficit), End of Year		<u>\$ (32,054)</u>	<u>15,805</u>

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021**

<u>Assets</u>	
Cash in Bank	\$ 674,588
Total Assets	<u>\$ 674,588</u>
<u>Fund Balance</u>	
Restricted Fund Balance	\$ 674,588
Total Fund Balance	<u>\$ 674,588</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues Received:			
MFT State Allotments	\$ 122,400	203,063	206,918
Transportation Renewal	82,998	-	-
Rebuild IL Bond Funds	125,745	188,617	-
Interest Income	2,500	854	5,988
Other Income	1,250	12,170	-
Capital Bill Program Allotment	-	-	1,252
Total Revenues Received	<u>334,893</u>	<u>404,704</u>	<u>214,158</u>
Expenditures Disbursed:			
MFT Street Projects	300,000	136,837	-
Salt and Cinders	45,000	-	40,094
Total Expenditures Disbursed	<u>345,000</u>	<u>136,837</u>	<u>40,094</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ (10,107)</u>	267,867	174,064
Fund Balance, Beginning of Year		<u>406,721</u>	<u>232,657</u>
Fund Balance, End of Year		<u>\$ 674,588</u>	<u>406,721</u>

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021**

		<u>Liabilities</u>	
Overdraft Payable			\$ 12
Total Liabilities			<u>12</u>
		<u>Fund Balance</u>	
Unassigned Fund Balance			<u>(12)</u>
Total Fund Balance			<u>(12)</u>
Total Liabilities and Fund Balance			<u>\$ -</u>

**Statement of Revenues Received, Expenditures Disbursed and
Changes in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

Schedule C-10

	<u>Original & Final Appropriations</u>	Year Ended	
		<u>April 30, 2021</u>	<u>April 30, 2020</u>
Revenues Received:			
Grant Income	\$ 100,000	31,677	144,360
Total Revenues Received	<u>100,000</u>	<u>31,677</u>	<u>144,360</u>
Expenditures Disbursed:			
DFC Grant Expenditures	100,000	66,601	109,568
Total Expenditures Disbursed	<u>100,000</u>	<u>66,601</u>	<u>109,568</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ -</u>	(34,924)	34,792
Fund Balance, Beginning of Year		<u>34,912</u>	<u>120</u>
Fund Balance (Deficit), End of Year		<u>(12)</u>	<u>34,912</u>

**Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021**

<u>Assets</u>		
Cash in Bank		\$ 1,956,862
Total Assets		<u>\$ 1,956,862</u>
<u>Fund Balance</u>		
Committed Fund Balance		\$ 1,956,862
Total Fund Balance		<u>\$ 1,956,862</u>

**Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues Received:			
Grants - State	\$ -	-	7,372
Interest Income	2,000	588	5,432
EDP:			
53/N River Road	-	-	46,883
Rt 53/Peotone	2,630,000	2,128,446	-
Other Income	-	-	26,153
Other Reimbursements	1,000	-	670
Total Revenues Received	<u>2,633,000</u>	<u>2,129,034</u>	<u>86,510</u>
Expenditures Disbursed:			
IDOT Rt 53/N River Rd Project	-	40,321	14,826
USCS/IDOT Rte 53 & Peotone Rd	2,761,000	301,863	91,990
South Arsenal Road Project	-	47,223	105,411
Prof Fees - Other	-	-	2,875
Misc. Other Capital Projects	-	-	46,660
Total Expenditures Disbursed	<u>2,761,000</u>	<u>389,407</u>	<u>261,762</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>\$ (128,000)</u>	1,739,627	(175,252)
Fund Balance, Beginning of Year		217,235	392,487
Fund Balance, End of Year		<u>\$ 1,956,862</u>	<u>217,235</u>

Statement of Assets, Liabilities and Fund Balance Arising
from Cash Transactions
April 30, 2021

<u>Assets</u>		
Cash in Bank		\$ 617,786
Total Assets		<u>\$ 617,786</u>
<u>Liabilities and Fund Balance</u>		
Liabilities:		
SSA Debt Service Reserve Fund		\$ 32,082
Fund Balance:		
Restricted Fund Balance		585,704
Total Liabilities and Fund Balance		<u>\$ 617,786</u>

Statement of Revenues Received, Expenditures Disbursed and
Change in Fund Balance - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

Schedule C-14

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues Received:			
Property Taxes	\$ 133,500	127,832	137,906
SSA Repayments	34,000	30,870	30,643
Series 2019 Annual GO Bond	130,000	-	-
Miscellaneous Income	-	2,114	-
Interest Income	1,000	238	3,280
Total Revenues Received	<u>298,500</u>	<u>161,054</u>	<u>171,829</u>
Expenditures Disbursed:			
Principal	410,000	280,000	280,000
Interest	17,700	15,779	19,371
Service fees	6,000	911	5,557
Miscellaneous and Contingency	1,000	25	499
Total Expenditures Disbursed	<u>434,700</u>	<u>296,715</u>	<u>305,427</u>
Excess (Deficiency) of Revenues Received over (under) Expenditures Disbursed	<u>(136,200)</u>	<u>(135,661)</u>	<u>(133,598)</u>
Other Financing Sources (Uses):			
Operating Transfers In	-	570,000	-
Bond Proceeds	-	-	130,000
Total Other Financing Sources (Uses)	<u>-</u>	<u>570,000</u>	<u>130,000</u>
Net Change in Fund Balance	<u>\$ (136,200)</u>	434,339	(3,598)
Fund Balance, Beginning of Year		<u>151,365</u>	<u>154,963</u>
Fund Balance, End of Year		<u>\$ 585,704</u>	<u>151,365</u>

Statement of Fund Net Position
April 30, 2021

<u>Assets</u>		
Cash in Bank		\$ 594,537
Accounts Receivable		163,190
Capital Assets:		
Land		600,500
Vehicles		204,882
Equipment		354,845
Buildings		3,173,976
Improvements		3,378,501
Accumulated Depreciation		<u>(2,919,017)</u>
Total Assets		<u>5,551,414</u>
 <u>Liabilities</u>		
Liabilities:		
Deposit - Hydrant Meters		2,000
Accounts Payable		43,065
Wages Payable		16,853
Due to Other Funds		300,437
Long-Term Debt:		
Due Within One Year		54,419
Due Beyond One Year		<u>742,522</u>
Total Liabilities		<u>1,159,296</u>
 <u>Net Position</u>		
Net position:		
Net Investment in Capital Assets		3,996,746
Unrestricted Net Position		<u>395,372</u>
Total Net Position		<u>\$ 4,392,118</u>

**CITY OF WILMINGTON, ILLINOIS
WATER OPERATIONS FUND**

Schedule D-2

**Statement of Revenues, Expenses, and
Changes in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended April 30, 2021	April 30, 2020
Revenues:			
Water:			
Water Service Fees	\$ 1,140,000	1,102,204	1,158,720
Water Capacity User Fees	5,000	2,000	1,350
Water Meter Fees	10,000	12,962	7,334
Interest Income	3,000	3,322	8,347
Other Income	5,000	2,500	3,879
Other Reimbursements	10,000	12,190	11,451
Total Water Revenues	1,173,000	1,135,178	1,191,081
Garbage:			
Garbage Collection Fees	481,500	466,137	485,331
Total Revenues	1,654,500	1,601,315	1,676,412
Expenses:			
Water:			
Wages	464,000	427,199	439,188
FICA Taxes	43,000	28,764	33,318
SUTA Taxes	2,000	-	116
IMRF	34,000	29,420	33,857
Overtime Wages	32,000	26,770	25,868
Computer Repairs and Maintenance	21,000	14,870	13,747
Consulting	-	10,750	-
Dues and Subscriptions	2,000	2,671	412
Employee Health and Life Insurance	110,500	108,445	93,872
Legal Services	1,000	-	-
Prop, Equip, & Liab Insurance	92,000	93,908	92,049
Workers' Comp. Insurance	22,000	22,672	21,122
Maintenance:			
Equipment	41,500	22,009	14,707
Well	4,000	-	5,500
Grounds and Building	5,000	2,333	2,834
Pumping System	25,000	24,696	20,077
Water Mains	25,000	7,148	12,231
Water Meters	10,000	9,986	6,433
Water Towers	10,000	-	6,678
Vehicles	1,500	425	466
Notices and Legal Publications	500	310	79
Other Professional Services	25,000	15,029	28,117
Lime/Sludge Disposal	40,000	22,657	35,640
Telephone Service	7,000	6,374	6,116
Training, Meetings, and Travel Expense	4,000	-	648
Utilities	70,000	53,967	62,944
Gasoline and Oil	5,000	3,954	4,030

**CITY OF WILMINGTON, ILLINOIS
WATER OPERATIONS FUND**

Schedule D-2
(continued)

**Statement of Revenues, Expenses, and
Changes in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended April 30, 2021	April 30, 2020
Expenses: (continued)			
Water: (continued)			
Office Supplies	\$ 4,000	1,349	1,129
Postage	9,000	1,558	10,089
Operating Supplies and Tools	10,000	7,600	8,093
Uniforms	2,000	425	1,064
Water Treatment Chemicals	100,000	79,804	87,447
Miscellaneous and Contingency	-	201	159
Leased Equipment Expense	3,000	1,335	1,012
Equipment Purchases	51,000	17,341	3,731
New Meters	15,000	383	11,405
Expense Equipment	2,000	-	923
IEPA Loan Principal	54,100	-	-
IEPA Loan Interest	15,600	15,490	16,320
Service Fees	9,000	10,047	9,599
Contingency	10,000	-	-
Refunds	500	674	209
Total Water Expenses	<u>1,382,200</u>	<u>1,070,564</u>	<u>1,111,229</u>
Garbage:			
Garbage Collection and Disposal	<u>485,000</u>	<u>485,979</u>	<u>502,382</u>
Depreciation Expense	<u>-</u>	<u>196,595</u>	<u>195,611</u>
Total Expenses	<u>1,867,200</u>	<u>1,753,138</u>	<u>1,809,222</u>
Excess (Deficiency) of Revenues over (under) Expenses	(212,700)	(151,823)	(132,810)
Other Financing Sources (Uses):			
Operating Transfers In	-	35,000	36,034
Operating Transfers Out	-	(126,645)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(91,645)</u>	<u>36,034</u>
Net Income (Loss)	<u>\$ (212,700)</u>	(243,468)	(96,776)
Net Position, Beginning of Year		<u>4,635,586</u>	<u>4,732,362</u>
Net Position, End of Year		<u>\$ 4,392,118</u>	<u>4,635,586</u>

Statement of Fund Net Position
April 30, 2021

<u>Assets</u>	
Cash in Bank	\$ 1,230,023
Accounts Receivable	42,907
Due from Other Funds	303,300
Total Assets	<u>\$ 1,576,230</u>

<u>Net Position</u>	
Unrestricted Net Position	\$ 303,300
Restricted Net Position	1,272,930
Total Net Position	<u>\$ 1,576,230</u>

Statement of Revenues, Expenses, and
Change in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues:			
Meter Replacement Program Fees	\$ 80,000	69,037	81,538
Penalty Fee	40,800	26,618	33,333
Water District System Maintenance Fee	5,100	3,600	4,153
Interest Income	5,000	1,222	16,565
Water Plant Debt Service Fee	286,100	260,392	283,227
Rental of Property	5,500	9,350	6,600
Total Revenues	<u>422,500</u>	<u>370,219</u>	<u>425,416</u>
Expenses:			
City Engineer Services	35,000	-	-
Legal Services	1,000	-	-
Maintenance:			
Equipment	5,000	501	-
Water Meters	45,000	37,206	28,393
Consulting Fees	-	6,645	-
Equipment Purchases	-	5,549	-
Water Capital Projects	38,000	-	-
Total Expenses	<u>124,000</u>	<u>49,901</u>	<u>28,393</u>
Excess (Deficiency) of Revenues Over (Under) Expenses	298,500	320,318	397,023
Other Financing Sources (Uses):			
Operating Transfers Out	-	-	36,034
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(36,034)</u>
Net Income (Loss)	<u>\$ 298,500</u>	320,318	360,989
Net Position, Beginning of Year		1,255,912	894,923
Net Position, End of Year		<u>\$ 1,576,230</u>	<u>1,255,912</u>

Statement of Fund Net Position
April 30, 2021

<u>Assets</u>	
Accounts Receivable	\$ 111,159
Capital Assets:	
Land	911,700
Vehicles	246,693
Equipment	426,231
Buildings	14,100,762
Improvements	2,120,880
Accumulated Depreciation	<u>(5,569,422)</u>
Total Assets	<u>12,348,003</u>
 <u>Liabilities</u>	
Liabilities:	
Overdraft Payable	593,881
Accounts Payable	3,341
Wages Payable	12,400
Due to Other Funds	195
Long-Term Liabilities:	
Due Within One Year	695,000
Due Beyond One Year	<u>5,996,363</u>
Total Liabilities	<u>7,301,180</u>
 <u>Net Position</u>	
Net Position:	
Net Investment in Capital Assets	5,545,481
Unrestricted Net Position	<u>(498,658)</u>
Total Net Position	<u>\$ 5,046,823</u>

**CITY OF WILMINGTON, ILLINOIS
SEWER OPERATIONS FUND**

Schedule D-6

**Statement of Revenues, Expenses, and
Change in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues:			
Sewer Service Fees	\$ 1,037,000	996,789	1,055,646
Sewer Capacity User Fee	10,000	6,150	3,600
Miscellaneous	1,000	69	500
Other Reimbursements	5,000	6,882	5,970
Total Revenues	1,053,000	1,009,890	1,065,716
Expenses:			
Wages	381,000	341,913	353,373
FICA Taxes	40,000	23,389	27,360
SUTA Taxes	2,500	-	117
IMRF	43,000	24,366	27,661
Overtime	18,000	11,867	19,554
Part Time	-	960	9,057
Computer Repairs and Maintenance	10,000	15,334	10,639
Dues & Subscription & Memberships	1,500	2,172	300
Employee Health and Life Insurance	66,000	69,073	60,084
Prop, Equip, & Liability Insurance	90,000	88,023	80,922
Workers' Comp. Insurance	17,700	18,447	17,004
Maintenance:			
Equipment	21,800	22,557	19,633
Grounds and Building	9,500	8,370	6,109
Sewers	35,000	4,537	23,647
Sewers - Process	32,000	14,423	8,276
Vehicles	5,000	1,542	5,765
Notices and Legal Publications	500	-	-
Other Professional Services	29,000	20,626	18,521
Rental of Equipment	-	2,341	-
Sewer Sludge Disposal	30,000	27,526	36,434
Telephone Service	5,500	6,563	5,788
Training, Meetings, and Travel Expense	5,000	408	1,447
Utilities - Electric and Gas	90,000	74,566	101,923
Gasoline and Oil	6,000	3,901	6,555
Office Supplies	4,000	2,003	1,513
Postage	8,000	1,495	8,702
Operating Supplies and Tools	14,000	4,805	17,650
Sewer Chemicals	54,000	39,936	24,310
Uniforms	3,500	910	685
Miscellaneous	500	27	162

**CITY OF WILMINGTON, ILLINOIS
SEWER OPERATIONS FUND**

Schedule D-6
(continued)

**Statement of Revenues, Expenses, and
Change in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Expenses: (continued)			
Equipment Purchase	\$ 8,800	6,349	1,927
Leased Equipment Expense	2,500	1,335	1,012
Expensed Equipment	1,000	-	-
IEPA Loan Principal	726,000	-	-
IEPA Loan Interest	177,000	249,861	194,059
Service Fees	9,000	192,800	9,599
Refunds	500	724	209
Depreciation Expense	-	442,517	438,731
Total Expenses	<u>1,947,800</u>	<u>1,725,666</u>	<u>1,538,728</u>
Excess (Deficiency) of Revenues over (under) Expenses	(894,800)	(715,776)	(473,012)
Other Financing Sources (Uses):			
Contributed Capital	-	56,436	-
Operating Transfers In	-	-	450,000
Operating Transfers Out	-	(126,644)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(70,208)</u>	<u>450,000</u>
Net Income (Loss)	<u>\$ (894,800)</u>	<u>(785,984)</u>	<u>(23,012)</u>
Net Position, Beginning of Year		<u>5,832,807</u>	<u>5,855,819</u>
Net Position, End of Year		<u>\$ 5,046,823</u>	<u>5,832,807</u>

**CITY OF WILMINGTON, ILLINOIS
SEWER CAPITAL PROJECTS FUND**

Schedule D-7

**Statement of Fund Net Position
April 30, 2021**

<u>Assets</u>	
Cash in Bank	\$ 2,263,452
Accounts Receivable	126,838
Due From Other Funds	<u>3,300</u>
Total Assets	<u>\$ 2,393,590</u>
<u>Net Position</u>	
Restricted Net Position	<u>\$ 2,393,590</u>
Total Net Position	<u>\$ 2,393,590</u>

**Statement of Revenues, Expenses, and
Changes in Fund Net Position - Budget and Actual
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

Schedule D-8

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
Revenues:			
WWTP Debt Service Revenue	\$ 1,075,000	1,052,294	1,099,311
Sewer Collection System Fee	7,100	6,000	6,000
Penalty Fee	43,000	28,836	37,532
Interest Income	10,000	1,076	20,572
Property Rental	6,600	9,350	6,600
Total Revenues	<u>1,141,700</u>	<u>1,097,556</u>	<u>1,170,015</u>
Expenses:			
Professional Fees - Engineering	60,000	9,544	41,358
Equipment Purchases	41,200	19,190	-
Sewer Collection Line Upgrade	10,000	53,372	19,290
Miscellaneous and Contingency	40,000	-	18,260
Total Expenses	<u>151,200</u>	<u>82,106</u>	<u>78,908</u>
Excess (Deficiency) of Revenues over (under) Expenses	<u>990,500</u>	<u>1,015,450</u>	<u>1,091,107</u>
Other Financing Sources (Uses):			
Capital contributions	-	(56,436)	-
Operating Transfers Out	-	-	(450,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(56,436)</u>	<u>(450,000)</u>
Net Income (Loss)	<u>\$ 990,500</u>	959,014	641,107
Net Position, Beginning of Year		1,434,576	793,469
Net Position, End of Year		<u>\$ 2,393,590</u>	<u>1,434,576</u>

**Illinois Municipal Retirement Fund - Regular Plan
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios**

Calendar Year Ended December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TOTAL PENSION LIABILITY										
Service Cost	\$ 128,950	137,504	126,872	143,030	161,036	155,644	-	-	-	-
Interest	713,890	682,584	650,084	634,912	544,174	527,128	-	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(299,176)	151,618	204,049	171,205	930,091	(69,862)	-	-	-	-
Assumption Changes	(105,613)	-	267,043	(268,608)	(10,309)	9,133	-	-	-	-
Benefit Payments and Refunds	(546,836)	(524,413)	(487,989)	(452,336)	(379,344)	(396,215)	-	-	-	-
Net Change in Total Pension Liability	(108,785)	447,293	760,059	228,203	1,245,648	225,828	-	-	-	-
Total Pension Liability - Beginning	10,055,696	9,608,403	8,848,344	8,620,141	7,374,493	7,148,665	-	-	-	-
Total Pension Liability - Ending	<u>\$ 9,946,911</u>	<u>10,055,696</u>	<u>9,608,403</u>	<u>8,848,344</u>	<u>8,620,141</u>	<u>7,374,493</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
PLAN FIDUCIARY NET POSITION										
Employer Contributions	\$ 140,994	96,348	126,293	133,693	140,045	137,062	-	-	-	-
Employee Contributions	59,297	57,808	58,203	60,343	63,401	61,740	-	-	-	-
Net Investment Income	1,419,391	1,606,897	(522,803)	1,435,325	465,177	34,854	-	-	-	-
Benefit Payments and Refunds	(546,836)	(524,413)	(487,989)	(452,336)	(379,344)	(396,215)	-	-	-	-
Other	(60,043)	97,110	214,933	(112,998)	998,683	(151,533)	-	-	-	-
Net Change in Plan Fiduciary Net Position	1,012,803	1,333,750	(611,363)	1,064,027	1,287,962	(314,092)	-	-	-	-
Plan Net Position - Beginning	9,829,703	8,495,953	9,107,316	8,043,289	6,755,327	7,069,419	-	-	-	-
Plan Net Position - Ending	<u>\$ 10,842,506</u>	<u>9,829,703</u>	<u>8,495,953</u>	<u>9,107,316</u>	<u>8,043,289</u>	<u>6,755,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ (895,595)</u>	<u>225,993</u>	<u>1,112,450</u>	<u>(258,972)</u>	<u>576,852</u>	<u>619,166</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	109.00%	97.75%	88.42%	102.93%	93.31%	91.60%	N/A	N/A	N/A	N/A
Covered-Employee Payroll	\$ 1,317,704	1,284,625	1,282,565	1,340,952	1,408,915	1,372,005	N/A	N/A	N/A	N/A
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	-67.97%	17.59%	86.74%	-19.31%	40.94%	45.13%	N/A	N/A	N/A	N/A

Notes to Schedule:

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

Illinois Municipal Retirement Fund - Sheriff's Law Enforcement Personnel Plan
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Calendar Year Ended December 31,	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
TOTAL PENSION LIABILITY										
Service Cost	\$ 19,912	19,141	17,240	16,993	16,126	14,341	-	-	-	-
Interest	10,707	8,495	6,322	4,660	38,220	42,791	-	-	-	-
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	9,716	2,491	4,740	2,504	(502,848)	(119,467)	-	-	-	-
Changes of Assumptions	(1,626)	-	3,626	(2,116)	(82)	(1,111)	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	38,709	30,127	31,928	22,041	(448,584)	(63,446)	-	-	-	-
Total Pension Liability - Beginning	137,727	107,600	75,672	53,631	502,215	565,661	-	-	-	-
Total Pension Liability - Ending	<u>\$ 176,436</u>	<u>137,727</u>	<u>107,600</u>	<u>75,672</u>	<u>53,631</u>	<u>502,215</u>	-	-	-	-
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 13,726	11,219	11,433	10,260	14,386	12,531	-	-	-	-
Contributions - Member	8,695	8,021	7,802	7,293	6,908	6,473	-	-	-	-
Net Investment Income	14,547	13,423	(1,651)	7,152	36,908	2,758	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	-	-	-	-	-	-	-	-	-	-
Other	(1,271)	(1,462)	(1,299)	(1,715)	(505,775)	(70,327)	-	-	-	-
Net Change in Plan Fiduciary Net Position	35,697	31,201	16,285	22,990	(447,573)	(48,565)	-	-	-	-
Plan Net Position - Beginning	116,389	85,188	68,903	45,913	493,486	542,051	-	-	-	-
Plan Net Position - Ending	<u>\$ 152,086</u>	<u>116,389</u>	<u>85,188</u>	<u>68,903</u>	<u>45,913</u>	<u>493,486</u>	-	-	-	-
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 24,350</u>	<u>21,338</u>	<u>22,412</u>	<u>6,769</u>	<u>7,718</u>	<u>8,729</u>	-	-	-	-
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.20%	84.51%	79.17%	91.05%	85.61%	98.26%	N/A	N/A	N/A	N/A
Covered-Employee Payroll	\$ 115,929	106,951	104,024	97,243	92,104	86,304	N/A	N/A	N/A	N/A
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	21.00%	19.95%	21.55%	6.96%	8.38%	10.11%	N/A	N/A	N/A	N/A

Notes to Schedule:

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available

CITY OF WILMINGTON, ILLINOIS

Illinois Municipal Retirement Fund
Schedules of Employer Contributions

Regular Plan					Schedule F-3
Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 140,994	140,994	-	1,317,704	10.70%
2019	96,347	96,348	(1)	1,284,625	7.50%
2018	125,178	126,293	(1,115)	1,282,565	9.85%
2017	133,693	133,693	-	1,340,952	9.97%
2016	140,046	140,045	1	1,408,915	9.94%
2015	137,063	137,062	1	1,372,005	9.99%

Sheriff's Law Enforcement Personnel Plan					Schedule F-4
Calendar Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2020	\$ 13,726	13,726	-	115,929	11.84%
2019	11,219	11,219	-	106,951	10.49%
2018	11,432	11,433	(1)	104,024	10.99%
2017	10,259	10,260	(1)	97,243	10.55%
2016	14,387	14,386	1	92,104	15.62%
2015	-	12,531	(12,531)	86,304	14.52%

Note to Schedules

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 23-year closed period
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the employer upon adoption of ERI.
	SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price inflation	2.50%
Salary increases	3.35% to 14.25% including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014 - 2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes: This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.
There were no benefit changes during the year.

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

Fiscal Year Ended April 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TOTAL PENSION LIABILITY										
Service Cost	\$ 292,888	280,186	263,958	256,565	241,473	223,133	248,151	-	-	-
Interest	609,626	580,147	565,970	534,797	540,365	486,936	477,927	-	-	-
Changes of Benefit Terms	-	99,847	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(185,224)	(162,103)	(280,736)	(535)	(483,383)	(5,840)	-	-	-	-
Changes of Assumptions	-	94,224	-	-	(96,679)	439,581	-	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(379,573)	(348,823)	(295,907)	(288,187)	(293,539)	(284,366)	(291,261)	-	-	-
Net Change in Total Pension Liability	337,717	543,478	253,285	502,640	(91,763)	859,444	434,817	-	-	-
Total Pension Liability - Beginning	10,000,242	9,456,764	9,203,479	8,700,839	8,792,602	7,933,158	7,498,341	-	-	-
Total Pension Liability - Ending	<u>\$ 10,337,959</u>	<u>10,000,242</u>	<u>9,456,764</u>	<u>9,203,479</u>	<u>8,700,839</u>	<u>8,792,602</u>	<u>7,933,158</u>	<u>-</u>	<u>-</u>	<u>-</u>
PLAN FIDUCIARY NET POSITION										
Contributions - Employer	\$ 403,153	400,920	404,836	400,699	383,176	374,680	335,691	-	-	-
Contributions - Member	102,957	98,355	93,921	84,071	92,567	88,541	86,701	-	-	-
Contributions - Other	-	-	-	-	44,748	-	-	-	-	-
Net Investment Income	1,072,464	58,050	259,628	184,765	247,426	(42,810)	100,344	-	-	-
Benefit Payments, Including Refunds of Member Contributions	(379,573)	(348,823)	(295,907)	(288,187)	(293,538)	(284,366)	(291,261)	-	-	-
Administrative Expenses	(36,589)	(38,453)	(32,631)	(30,025)	(26,165)	(29,466)	(25,321)	-	-	-
Net Change in Plan Fiduciary Net Position	1,162,412	170,049	429,847	351,323	448,214	106,579	206,154	-	-	-
Plan Net Position - Beginning	5,770,625	5,600,576	5,170,729	4,819,406	4,371,192	4,264,613	4,058,459	-	-	-
Plan Net Position - Ending	<u>\$ 6,933,037</u>	<u>5,770,625</u>	<u>5,600,576</u>	<u>5,170,729</u>	<u>4,819,406</u>	<u>4,371,192</u>	<u>4,264,613</u>	<u>-</u>	<u>-</u>	<u>-</u>
EMPLOYER'S NET PENSION LIABILITY (ASSET)	<u>\$ 3,404,922</u>	<u>4,229,617</u>	<u>3,856,188</u>	<u>4,032,750</u>	<u>3,881,433</u>	<u>4,421,410</u>	<u>3,668,545</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	67.06%	57.70%	59.22%	56.18%	55.39%	49.71%	53.76%	N/A	N/A	N/A
Covered-Employee Payroll	1,033,365	997,863	908,328	878,779	851,118	852,379	874,560	N/A	N/A	N/A
Employer's Net Pension Liability as a Percentage of the Covered Valuation Payroll	329.50%	423.87%	424.54%	458.90%	456.04%	518.71%	419.47%	N/A	N/A	N/A

Notes to Schedule:

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

There were no benefit changes in the fiscal years shown.

See Note 3 in the Notes to Other Information for detail on assumption changes.

**Police Pension Fund
Schedule of Employer Contributions**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2021	\$ 399,779	403,153	(3,374)	1,033,365	39.0%
2020	390,272	400,920	(10,648)	997,863	40.2%
2019	384,553	404,836	(20,283)	908,328	44.6%
2018	391,681	400,699	(9,018)	878,779	45.6%
2017	353,993	383,176	(29,183)	851,118	45.0%
2016	343,756	374,680	(30,924)	852,379	44.0%
2015	314,088	335,691	(21,603)	874,560	38.4%

Note to Schedule

Valuation Date: Actuarially determined contributions are calculated as of May 1 of each year prior to the beginning of the year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded over 21 Years
Asset Valuation Method	5-Year Smoothed Market Value
Inflation Rate	2.50%
Payroll Increases	3.25%
Individual Pay Increases	4.00-7.00%
Investment Rate of Return	6.25%
Mortality Rates	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data, as Appropriate
Retirement Rates	110% L&A 2016 Illinois Police Retirement Rates Capped at age 65
Disability Rates	L&A 2016 Illinois Police Disability Rates
Termination Rates	L&A 2016 Illinois Police Termination Rates

Other Information

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the May 1, 2019 actuarial valuation report.

Assumption Changes:

The assumed long-term inflation expectation has remained the same at 2.25%.

The assumed rate of return on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 2.56% to 2.27% for the current year. The underlying index used is the Bond Buyer 20-Bond GO Index as discussed in more detail later in this section. The choice of index is unchanged from the prior year. The rate has been updated to the current Fiscal Year-End based on changes in market conditions as reflected in the Index. The change was made to reflect our understanding of the requirements of GASB under Statement 74 and Statement 75.

Since the Employer does not have a trust dedicated exclusively to the payment of OPEB benefits, the discount rate used in the determination of the Total OPEB Liability was also changed from 2.56% to 2.27%.

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

**Postretirement Health Plan
Schedule of Changes in the Employer's Net OPEB Liability and Related Ratios**

Fiscal Year Ended April 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
TOTAL OPEB LIABILITY										
Service Cost	\$ 11,886	9,928	9,333	-	-	-	-	-	-	-
Interest	43,923	61,694	65,930	-	-	-	-	-	-	-
Benefit Changes	-	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(273,126)	-	-	-	-	-	-	-	-	-
Assumption Changes	94,417	143,449	20,754	-	-	-	-	-	-	-
Benefit Payments and Refunds	(121,981)	(133,077)	(124,040)	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	(244,881)	81,994	(28,023)	-	-	-	-	-	-	-
Total OPEB Liability - Beginning	1,776,752	1,694,758	1,722,781	-	-	-	-	-	-	-
Total OPEB Liability - Ending	<u>\$ 1,531,871</u>	<u>1,776,752</u>	<u>1,694,758</u>	-	-	-	-	-	-	-
OPEB PLAN NET POSITION										
Employer Contributions	\$ 121,981	133,077	124,040	-	-	-	-	-	-	-
Benefit Payments and Refunds	(121,981)	(133,077)	(124,040)	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-	-	-
Plan Net Position - Beginning	-	-	-	-	-	-	-	-	-	-
Plan Net Position - Ending	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
EMPLOYER'S NET OPEB LIABILITY (ASSET)	<u>\$ 1,531,871</u>	<u>1,776,752</u>	<u>1,694,758</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Covered-Employee Payroll	\$ 2,472,405	2,328,962	2,272,158	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Employer's Net OPEB Liability as a Percentage of the Covered Valuation Payroll	61.96%	76.29%	74.59%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

This schedule is intended to show information for ten years and additional years' information will be displayed as it becomes available.

Schedule of Changes in the Employer Contributions

Schedule F-8

Fiscal Year Ended April 30,	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions in Relation to the Actuarially-Determined Contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
Covered Employee Payroll	\$ 2,472,405	2,328,962	2,272,158	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Contributions as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Notes to Schedule:

There is no ADC or Employer Contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB Liability. However, the City did make contributions from other City resources in the current year in the amount of \$121,981.

Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
<u>Finance and Administration:</u>			
Wages - Finance and Administration	\$ 241,000	228,412	218,432
Elected / Appointed Officials Wages	40,000	34,691	38,305
Computer Repairs and Maintenance	15,000	28,518	13,529
Dues and Subscriptions	7,500	8,228	6,343
Employee Health and Life Insurance	34,000	73,720	31,406
Retired Employees Health Insurance	100,000	113,181	96,671
Legal Services	50,000	51,727	34,005
Maintenance - Equipment	2,000	-	608
Maintenance - Vehicles	1,000	-	991
Notices and Legal Publications	1,000	846	639
Other Professional Services	25,000	99,074	92,834
Telephone Service	7,500	19,780	8,976
Training, Meetings, and Travel Expenses	4,000	284	2,809
Gasoline and Oil	-	2,575	-
Office Supplies	4,000	9,984	2,831
Postage	1,500	855	710
Operating Supplies and Tools	1,000	5,067	1,443
Administrative Expense	-	-	805
WCHC - Community Matching	-	-	5,000
Economic Development Commission	2,500	2,500	2,500
Mayor's Expense	2,000	1,725	1,625
Community Festivals	7,500	-	7,500
Catfish Days Expense	30,000	118	31,105
Miscellaneous	20,000	32,121	1,599
Police Commission Expenses	26,500	8,587	6,012
Equipment Purchases	10,000	-	-
Leased Equipment	3,000	4,623	3,441
Expensed Equipment	1,000	-	727
Service Fees	500	-	-
Sales Tax Credit	85,000	-	24,790
Agency Funds Expenditures	-	10,538	-
Total Finance and Administration	<u>722,500</u>	<u>737,154</u>	<u>635,636</u>
<u>Public Grounds and Buildings:</u>			
Maintenance - Equipment	-	2,158	5,625
Maintenance - Grounds and Buildings	-	45,138	12,357
Janitorial Service	-	21,300	26,100
Other Professional Services	-	15,636	10,642
Rental of Building/Storage Space	-	-	920
Telephone Service	-	1,818	1,530
Utilities	-	2,409	3,160
Operating Supplies and Tools	-	4,835	4,167
Miscellaneous and Contingency	-	121	91
Total Public Grounds and Buildings	<u>-</u>	<u>93,415</u>	<u>64,592</u>

Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
<u>Police Department:</u>			
Salaries and Wages:			
Police	\$ 1,183,000	1,266,399	1,181,557
Overtime	86,500	41,696	79,648
Part-Time Officer	84,000	51,227	64,626
Crossing Guard	4,800	4,110	4,755
Vacation Buy-Out	54,000	-	58,838
Animal Control	3,000	150	2,670
Community Service & Affairs	1,000	748	47
Computer Repairs and Maintenance	30,000	27,675	27,922
Dispatching Services	176,000	177,404	191,445
Dues and Subscriptions	3,000	9,087	2,030
Employee Health and Life Insurance	195,000	232,125	193,534
Legal Services	20,000	19,347	41,330
Maintenance:			
Equipment	6,000	7,645	4,596
Vehicles	50,000	40,825	33,970
Notices Legal Publications	500	34	268
Other Professional Services	20,000	22,309	12,176
K9 Unit Program Expense	1,000	550	1,577
Telephone Service	20,000	21,301	17,928
Training, Meetings, and Travel Expense	15,000	9,087	8,645
Grant Expense	5,000	-	3,774
Gasoline and Oil	25,000	32,787	40,566
Office Supplies	3,000	5,513	1,673
Postage	1,000	1,151	520
Operating Supplies and Tools	15,000	18,265	22,091
Uniforms	20,000	16,549	21,143
Miscellaneous and Contingency	-	669	255
Leased Equipment Expense	41,100	40,597	40,713
Expensed Equipment	3,000	1,393	4,164
Total Police Department	2,065,900	2,048,643	2,062,461

Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
<u>Streets & Alleys</u>			
Salaries and Wages:			
Public Works	\$ 178,000	176,848	173,547
Overtime	15,000	10,029	10,636
Part-Time	11,500	11,739	20,973
Computer Repairs and Maintenance	500	2,926	1,245
Dues and Subscriptions	500	315	308
Employee Health and Life Insurance	39,000	33,789	35,784
Engineering Fees	4,000	-	-
JULIE Fees	3,500	1,008	1,049
Maintenance:			
Bridges	3,500	2,287	5,335
Curbs & Gutters	3,000	480	-
Equipment	20,000	19,169	13,988
Sidewalks	5,000	3,029	11,526
Storm Sewers	5,000	2,382	3,286
Streets	25,000	17,974	20,259
Vehicles	20,000	5,827	18,722
Equipment Rentals	12,000	-	-
Street Light Electricity	100,000	110,683	94,545
Telephone Service	6,000	5,706	4,584
Training, Meetings, and Travel Expense	2,500	-	1,574
Tree and Weed Removal	12,000	2,914	8,014
Mowing	5,000	-	-
Gasoline and Oil	15,000	37,348	19,532
Office Supplies	500	995	263
Postage	200	-	-
Operating Supplies and Tools	12,000	9,364	7,729
Sign Replacement	5,000	75	6,055
Uniforms	3,500	1,023	2,000
Miscellaneous and Contingency	500	179	131
Expensed Equipment	1,000	88	1,865
Total Streets & Alleys	508,700	456,177	462,950

Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
<u>Social Security and IMRF:</u>			
Social Security Taxes	\$ 140,000	123,488	139,610
SUTA Taxes	15,000	19,069	13,178
IMRF Expense	65,000	78,866	58,682
Total Social Security and IMRF	220,000	221,423	211,470
<u>Auditing and Accounting:</u>			
Audit Fee	28,000	18,805	19,872
Payroll Processing Service	7,200	7,469	7,244
Total Auditing and Accounting	35,200	26,274	27,116
<u>Building Department:</u>			
Wages	25,000	25,157	17,860
Consulting Fee	10,000	1,440	2,814
Insurance	-	4,834	-
Telephone Services	1,000	695	867
Training, Meetings, and Travel Expense	500	-	-
Office Supplies	500	318	295
Postage	100	-	-
Operating Supplies and Tools	500	11,000	-
Equipment Purchases	25,000	-	-
Miscellaneous and Contingency	-	308	-
Expensed Equipment	500	15,935	-
Total Building Department	63,100	59,687	21,836
<u>Planning and Zoning:</u>			
Wages	3,500	1,485	1,665
Consulting Fees	20,000	13,353	16,620
Consulting Fees - Developers	25,000	114,711	8,176
Legal Services - Developers	1,000	2,400	769
Notices and Legal Publications	1,000	574	187
Total Planning and Zoning	50,500	132,523	27,417

**Comparison of Expenditures with Appropriations
For the Year Ended April 30, 2021
(With Comparative Figures for 2020)**

	Original & Final Appropriations	Year Ended	
		April 30, 2021	April 30, 2020
<u>Police Pension:</u>			
Police Pension Fund Contribution	\$ 420,200	403,152	400,920
<u>Building, Liability, and Workers' Comp. Insurance</u>			
Property and Equipment Insurance	161,000	253,440	141,613
General Liability Insurance	97,000	100,751	92,250
Total Building, Liability, and Workers' Comp. Insurance	258,000	354,191	233,863
<u>Debt Service</u>			
Public Works - Principal	55,300	55,260	60,079
Public Works - Interest	8,000	7,978	3,159
Total Debt Service	63,300	63,238	63,238
<u>Capital Outlay</u>			
Finance and Administration	-	450	-
Police Department	20,000	131,581	69,818
Public Works	128,500	32,026	5,795
Total Capital Outlay	148,500	164,057	75,613
Total General Fund Expenditures	\$ 4,555,900	4,759,934	4,287,112

**Assessed Valuations, Tax Rates, Tax Extensions
and Tax Collections**

	2016	2017	2018	2019	2020
Assessed Valuations	<u>\$127,437,230</u>	<u>135,706,732</u>	<u>142,271,253</u>	<u>145,298,293</u>	<u>147,612,013</u>
Tax Rates:					
Corporate	0.1413	0.1474	0.1779	0.1806	0.2322
Bond and Interest	0.1120	0.1126	0.1013	0.0917	-
Police Pension	0.3320	0.3132	0.2945	0.2892	0.2853
Municipal Retirement	0.0314	0.0295	0.0309	0.0323	0.0097
Social Security	0.0785	0.0737	0.0754	0.0794	0.0664
ESDA/Civil Defense	0.0016	0.0023	0.0023	0.0024	0.0011
Police Protection	0.1570	0.1474	0.1028	0.1030	0.1659
Workers' Compensation					
Insurance	0.0628	0.0590	0.0617	0.0619	0.0332
Liability Insurance	0.0393	0.0553	0.0617	0.0619	0.0332
Municipal Audit	0.0173	0.0133	0.0132	0.0134	0.0067
Totals	<u>0.9732</u>	<u>0.9537</u>	<u>0.9217</u>	<u>0.9158</u>	<u>0.8337</u>
Tax Extensions:					
Corporate	\$ 180,069	200,032	253,101	262,409	342,755
Bond and Interest	142,730	152,806	144,121	133,239	-
Police Pension	423,092	425,033	418,989	420,203	421,137
Municipal Retirement	40,015	40,033	43,962	46,931	14,318
Social Security	100,038	100,016	107,273	115,367	98,014
ESDA/Civil Defense	2,039	3,121	3,272	3,487	1,624
Police Protection	200,076	200,032	146,255	149,657	244,888
Workers' Compensation					
Insurance	80,031	80,067	87,781	89,940	49,007
Liability Insurance	50,083	75,046	87,781	89,940	49,007
Municipal Audit	22,047	18,049	18,780	19,470	9,890
Totals	<u>1,240,220</u>	<u>1,294,235</u>	<u>1,311,315</u>	<u>1,330,643</u>	<u>1,230,640</u>
Township Road and Bridge	<u>87,570</u>	<u>90,126</u>	<u>91,836</u>	<u>93,136</u>	<u>95,268</u>
Totals	<u>\$ 1,327,790</u>	<u>1,384,361</u>	<u>1,403,151</u>	<u>1,423,779</u>	<u>1,325,908</u>
Tax Collections	<u>\$ 1,261,938</u>	<u>1,322,550</u>	<u>1,345,945</u>	<u>1,369,339</u>	



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CERTIFIED PUBLIC ACCOUNTANTS

**Independent Auditors' 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**

To the Honorable Mayor and
Board of Commissioners
City of Wilmington, 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, each major fund, and the aggregate remaining fund information of the City of Wilmington, Illinois, as of and for the year ended April 30, 2021, and the related notes to the financial statements, which collectively comprise the City of Wilmington, Illinois' basic financial statements, and have issued our report thereon dated December 7, 2021.

Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying Schedule of Significant Deficiencies as item 2021-01 that we consider to be significant deficiencies.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Wilmington, Illinois' financial statements are free from 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 determination of financial statement amounts. 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*.

We noted certain matters that we reported to management of the City of Wilmington, Illinois, in a separate letter dated December 7, 2021.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Mack & Associates, P. C.

Mack & Associates, P.C.
Certified Public Accountants

Morris, Illinois
December 7, 2021

CITY OF WILMINGTON, ILLINOIS

Schedule of Significant Deficiencies

April 30, 2021

We consider the deficiencies in internal control described below to be significant deficiencies:

2021-01: Financial Oversight and Significant Audit Adjustments

Criteria:

The Board has the ultimate responsibility for the oversight of the City's system of internal control over financial reporting. While it is acceptable to outsource various functions, responsibility for financial oversight cannot be outsourced to external auditors. As independent auditors, the external auditors cannot be considered a part of the City's system of internal controls.

In an ideal setting, management would possess a thorough understanding of financial and regulatory matters, and receive and review detailed financial information, sufficient to oversee the City's system of internal control over financial reporting.

During the course of our audit, we identified significant misstatements requiring audit adjustments to be posted. The adjustments were related to recording accruals to present the proprietary financial statements in accordance with the modified accrual basis of accounting.

Condition:

There is insufficient financial oversight by management and those charged with governance of the City. Oversight of the City's processes, procedures, and controls related to financial reporting are not effective to ensure the financial statements and related disclosures are accurate.

Context:

As a result of insufficient financial oversight during the year, we identified a significant number of internal control deficiencies and matters, which are included in the management letter.

Effect:

Material misstatements to the financial statements may not be prevented or detected during the normal course of operations.

Cause:

Management may not possess comprehensive financial and regulatory knowledge to effectively oversee the City's system of internal controls over financial reporting. Additionally, internal controls related to oversight have not been developed and implemented.

Recommendation:

It is imperative that management involved in the financial reporting process and those charged with governance obtain a thorough understanding of financial and regulatory matters, and receive and review detailed financial information sufficient to take responsibility for oversight of the City's operations and internal controls.