



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF BELLEVILLE, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED
APRIL 30, 2024

233 East Center Drive, P.O. Box 416
Alton, Illinois 62002
(618) 465-7717 Fax (618) 465-7710

80 Edwardsville Professional Park
Edwardsville, Illinois 62025
(618) 656-2146 Fax (618) 656-2147



CITY OF BELLEVILLE, ILLINOIS

TABLE OF CONTENTS
APRIL 30, 2024

	<u>Page</u>
Independent Auditor's Report	1 - 3
Management's Discussion and Analysis	4 - 12
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	13
Statement of Activities	14
Fund Financial Statements:	
Balance Sheet - Governmental Funds	15
Reconciliation of the Balance Sheet of the Governmental Funds to the Statement of Net Position	16
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	17
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	18
Statement of Net Position – Proprietary Funds	19
Statement of Revenues, Expenses and Changes in Fund Net Position - Proprietary Funds	20
Statement of Cash Flows – Proprietary Funds	21
Statement of Fiduciary Net Position – Pension Trust Funds	22
Statement of Changes in Fiduciary Net Position – Pension Trust Funds	23
Notes to Financial Statements	24 – 63
Required Supplementary Information:	
Budgetary Comparison Schedule (Modified Cash Basis):	
General Fund	64 - 68
Tax Increment Financing Fund	69
Schedules of Police and Firemen's Net Pension Liability and Related Information	70 - 75
Schedule of Illinois Municipal Retirement Funding Progress and Employer Contributions	76 - 77
Schedule of Post-Employment Healthcare Funding Progress and Employer Contributions	78 - 79

CITY OF BELLEVILLE, ILLINOIS

TABLE OF CONTENTS
APRIL 30, 2024

	<u>Page</u>
Other Supplementary Information:	
Combining Fund Financial Statements:	
Combining Balance Sheet - Nonmajor Governmental Funds	80
Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds	81
Combining Balance Sheet - Nonmajor Special Revenue Governmental Funds	82
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
- Nonmajor Special Revenue Governmental Funds	83
Combining Statement of Fiduciary Net Position	
- Pension Trust Funds	84
Combining Statement of Changes in Fiduciary Net Position	
- Pension Trust Funds	85
 Schedule of Assessed Valuation, Tax Rates, Extensions and Collections	 86
 Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	 87 – 88



INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor
and Members of the City Council
City of Belleville, IL

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Belleville, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, pension and OPEB funding information, and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2024, on our consideration of the City of Belleville, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the City of Belleville, Illinois' 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 City of Belleville, Illinois' internal control over financial reporting and compliance.

C. D. Schlusser & Company LLC

Certified Public Accountants
Alton, Illinois
September 30, 2024

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

As management of the City of Belleville, Illinois (the City) we offer readers of the City's financial statements this narrative overview and analysis of the financial activities for the fiscal year ended April 30, 2024.

FINANCIAL HIGHLIGHTS

The following are a few of the financial highlights presented in the accompanying financial statements for the City of Belleville for the fiscal year ended April 30, 2024.

- The City's total net position for governmental and business-type activities increased by \$18,712,823 during fiscal year 2024.
- The fund balance of the City's General Fund increased by \$619,592 during the current fiscal year.
- At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$10,191,930, which is 28.41% of total General Fund expenditures.
- The net position of the City's pension trust funds increased by \$8,255,768 during fiscal year 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis (MD&A) is intended to serve as an introduction to the City's basic financial statements. There are three components to the basic statements:

1. Government-wide financial statements
2. Fund financial statements
3. Notes to the basic financial statements

This report also contains required supplementary information and other supplementary information in addition to the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The statement of net position presents information on the City's assets, deferred outflows of resources, liabilities, and deferred inflow of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

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

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

The government-wide financial statements can be found on pages 13 and 14 of this report.

FUND FINANCIAL STATEMENTS

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

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

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

The City of Belleville maintains twenty-two individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances for two major funds: the General Fund and the Tax Increment Financing Fund. Data from the other governmental funds are combined into a single, aggregated presentation called "Other Governmental Funds." Individual

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

fund data for each of these nonmajor governmental funds is provided in the form of combining schedules in the other supplementary information section of this report.

The City adopts an annual budget for all governmental funds. Budgetary comparison schedules for the major funds have been provided to demonstrate legal compliance with the adopted budget.

The governmental fund financial statements can be found on pages 15 and 17 of this report.

Proprietary funds. Enterprise funds are used to report the same functions and the same type of information presented as business-type activities in the government-wide financial statements. The City uses an enterprise fund to account for its sewer operations.

The basic proprietary fund financial statements can be found on pages 19, 20 and 21 of this report.

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

The fiduciary fund financial statements can be found on pages 22 and 23 of this report.

Notes to the basic financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found beginning on page 24 of this report.

Required supplementary information/other information. In addition to the basic financial statements and accompanying notes, certain required supplementary information/other information can be found on pages 64 through 79 of this report.

Other supplementary information. The combining and individual fund statements, referred to earlier in connection with nonmajor governmental funds, are presented immediately following the required supplementary information/other information. Combining and individual fund statements and schedules can be found on pages 80 through 86 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$86,929,678 at April 30, 2024.

Restricted net position represents resources that are subject to external restrictions on how they may be used. Unrestricted net position may be used to meet the City's ongoing obligations to citizens and creditors.

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

At the end of the current fiscal year, the City is able to report positive balances in two of the three categories of net position for its governmental activities, and both categories of net position for its business-type activities. The negative amount of unrestricted net position in governmental activities is due to outstanding long-term debt not used for capital assets.

The City's net position increased by \$18,712,823 during fiscal year 2024.

The condensed statement of net position is as follows:

	Governmental Activities		Business-type Activities		Total	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
ASSETS						
Current and other assets	\$ 84,309,010	\$ 88,114,174	\$ 15,608,550	\$ 13,533,401	\$ 99,917,560	\$ 101,647,575
Capital assets, net	87,602,884	77,314,596	112,370,300	108,335,885	199,973,184	185,650,481
Total assets	<u>171,911,894</u>	<u>165,428,770</u>	<u>127,978,850</u>	<u>121,869,286</u>	<u>299,890,744</u>	<u>287,298,056</u>
DEFERRED OUTFLOWS OF RESOURCES						
	20,373,308	26,503,611	683,020	1,014,931	21,056,328	27,518,542
LIABILITIES						
Long-term liabilities	143,350,525	151,554,316	50,750,098	55,592,008	194,100,623	207,146,324
Other liabilities	6,617,627	7,064,569	882,867	974,629	7,500,494	8,039,198
Total liabilities	<u>149,968,152</u>	<u>158,618,885</u>	<u>51,632,965</u>	<u>56,566,637</u>	<u>201,601,117</u>	<u>215,185,522</u>
DEFERRED INFLOWS OF RESOURCES						
	32,325,542	31,264,598	90,735	149,623	32,416,277	31,414,221
NET POSITION						
Net investment in capital assets	68,805,315	55,346,602	61,913,519	53,714,581	130,718,834	109,061,183
Restricted	32,071,677	37,836,240	-	-	32,071,677	37,836,240
Unrestricted	<u>(90,885,484)</u>	<u>(91,133,944)</u>	<u>15,024,651</u>	<u>12,453,376</u>	<u>(75,860,833)</u>	<u>(78,680,568)</u>
Total net position	<u>\$ 9,991,508</u>	<u>\$ 2,048,898</u>	<u>\$ 76,938,170</u>	<u>\$ 66,167,957</u>	<u>\$ 86,929,678</u>	<u>\$ 68,216,855</u>

Governmental activities. Governmental activities increased the City's presented net position by \$7,942,610. This increase was mainly due to an increase in investment in capital assets and infrastructure, as well as a concerted effort to decrease long-term debt.

Business-type activities. Business-type activities increased the City's net position by \$10,770,213. A large portion of the debt incurred for the sewer projects is beginning to be paid back, which has increased debt service payments significantly over the past several years. Sewer rates are reviewed each year to ensure that revenues keep up with inflation as expenses do.

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

The condensed statement of activities is as follows:

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	<u>For The Year Ended April 30, 2024</u>	<u>For The Year Ended April 30, 2023</u>	<u>For The Year Ended April 30, 2024</u>	<u>For The Year Ended April 30, 2023</u>	<u>For The Year Ended April 30, 2024</u>	<u>For The Year Ended April 30, 2023</u>
REVENUES						
Program revenues:						
Charges for services	\$ 9,326,648	\$ 9,002,407	\$ 13,471,137	\$ 12,098,374	\$ 22,797,785	21,100,781
Operating grants	723,143	7,494,375	-	-	723,143	7,494,375
Capital grants	1,637,596	843,945	4,635,679	8,227,717	6,273,275	9,071,662
General revenues:						
Property taxes	25,546,464	24,573,769	-	-	25,546,464	24,573,769
Sales and use tax	18,324,092	18,155,769	-	-	18,324,092	18,155,769
Replacement tax	1,031,378	1,620,729	-	-	1,031,378	1,620,729
State income taxes	7,056,890	6,525,614	-	-	7,056,890	6,525,614
Motor fuel taxes	1,862,377	1,758,958	-	-	1,862,377	1,758,958
Telecommunications taxes	570,640	542,128	-	-	570,640	542,128
Utility taxes	3,400,613	3,634,694	-	-	3,400,613	3,634,694
Gaming tax	575,713	531,079	-	-	575,713	531,079
Other local taxes	225,483	171,418	-	-	225,483	171,418
Investment earnings	2,404,721	925,234	425,064	150,421	2,829,785	1,075,655
Gain on disposal of assets	525,016	-	21,775	17,223	546,791	17,223
Miscellaneous	35,302	10,308	-	-	35,302	10,308
Transfers	(1,190,761)	(950,000)	1,190,761	950,000	-	-
Total revenues	<u>72,055,315</u>	<u>74,840,427</u>	<u>19,744,416</u>	<u>21,443,735</u>	<u>91,799,731</u>	<u>96,284,162</u>
EXPENSES						
Governmental activities:						
General government	8,119,441	9,269,712	-	-	8,119,441	9,269,712
Public safety	26,861,244	27,384,989	-	-	26,861,244	27,384,989
Public works	5,464,853	5,559,200	-	-	5,464,853	5,559,200
Sanitation	3,194,173	3,209,397	-	-	3,194,173	3,209,397
Cemetery	332,950	311,724	-	-	332,950	311,724
Health and welfare	1,424,595	1,031,514	-	-	1,424,595	1,031,514
Development	12,309,022	9,764,969	-	-	12,309,022	9,764,969
Cultural and recreational	3,406,934	3,686,690	-	-	3,406,934	3,686,690
Interest on long-term debt	2,999,493	3,173,487	-	-	2,999,493	3,173,487
Business-type activities:						
Sewerage	-	-	8,974,203	9,745,297	8,974,203	9,745,297
Total expenses	<u>64,112,705</u>	<u>63,391,682</u>	<u>8,974,203</u>	<u>9,745,297</u>	<u>73,086,908</u>	<u>73,136,979</u>
Change in net position	7,942,610	11,448,745	10,770,213	11,698,438	18,712,823	23,147,183
Net position - beginning	<u>2,048,898</u>	<u>(9,399,847)</u>	<u>66,167,957</u>	<u>54,469,519</u>	<u>68,216,855</u>	<u>45,069,672</u>
Net position - ending	<u>\$ 9,991,508</u>	<u>\$ 2,048,898</u>	<u>\$ 76,938,170</u>	<u>\$ 66,167,957</u>	<u>\$ 86,929,678</u>	<u>\$ 68,216,855</u>

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

FUNDS FINANCIAL ANALYSIS

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

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

At the end of fiscal year 2024, the City's governmental funds reported combined ending fund balances of \$47,580,340. Approximately 20.85% of this total amount (\$9,919,352) constitutes unassigned fund balance, which is available for spending at the City's discretion. \$32,071,677 (67.41% of the total governmental funds fund balance) has been restricted externally for specific purposes by either creditors or external legislation. The remainder of the fund balance is either nonspendable (\$797,026), meaning it is not in spendable form, or committed (\$4,792,285), which means there have been constraints placed on the spending of these funds by the City.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$10,191,930. As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Unassigned fund balance represents 28.41% of total General Fund expenditures.

The fund balance of the City's General Fund increased by \$619,592 during the current fiscal year. The increase was due to all departments trying to keep expenditures in line with the actual revenues generated to cover the expenditures.

The Tax Increment Financing (TIF) Fund is a major special revenue fund of the City. Its resources are to be used for leveraging development within the boundaries of the City's 13 tax increment financing districts. At the end of the current fiscal year, the fund balance of the TIF fund was \$21,441,858, which is a decrease of \$2,045,449 compared to 2023.

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

Unrestricted net position of the sewer fund at the end of the year amounted to \$15,024,651, an increase of \$2,571,275 from the prior year. Overall, total net position of the sewer fund increased by \$10,770,213. The City continues to make large capital improvements to our aging sewer infrastructure, as mandated by the IEPA.

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The fiscal year 2024 disbursement budget for the City's General Fund represents an original budget of \$39,487,088, and a final budget of \$40,104,833. Actual disbursements (before interfund transfers) in the general fund were \$34,934,574, which is \$5,170,259 less than the final budget.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of April 30, 2024, amounts to \$199,973,184, net of accumulated depreciation. The investment in capital assets generally includes land, buildings and improvements, equipment, vehicles and infrastructure. The total increase in net capital assets for the current year was \$14,322,703.

The City's capital assets, net of depreciation, are as follows:

	Governmental Activities		Business-type Activities		Total	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Land	\$ 6,429,437	\$ 6,429,437	\$ 1,104,046	\$ 1,104,046	\$ 7,533,483	\$ 7,533,483
Construction in progress	-	-	7,273,602	9,851,374	7,273,602	9,851,374
Buildings and improvements	29,532,988	29,846,765	42,260,190	43,712,888	71,793,178	73,559,653
Vehicles and equipment	8,013,327	5,455,362	486,991	299,642	8,500,318	5,755,004
Infrastructure	43,627,132	35,583,032	-	-	43,627,132	35,583,032
Distribution and collection systems	-	-	61,245,471	53,367,935	61,245,471	53,367,935
Total capital assets, net	<u>\$ 87,602,884</u>	<u>\$ 77,314,596</u>	<u>\$ 112,370,300</u>	<u>\$ 108,335,885</u>	<u>\$ 199,973,184</u>	<u>\$ 185,650,481</u>

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of fiscal year 2024. Fund financial statements record capital asset purchases as expenditures. Additional information on the City's capital assets can be found in Note 3 on page 34 of this report.

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

Long-term Debt

At the end of fiscal year 2024, the City of Belleville had total long-term debt obligations for governmental and business-type activities in the amount of \$194,100,623 compared to \$207,146,324 at the end of fiscal year 2023. The decrease in debt is primarily caused by the City continuing to try to pay down outstanding debt, and work towards reducing net pension liabilities. During 2024, the City made scheduled debt service payments, and retired the remaining General Obligation Bonds, Series 2012 early. General obligation bonds are backed by the full faith and credit of the City.

	Governmental Activities		Business-type Activities		Total	
	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023	April 30, 2024	April 30, 2023
Special Service Area Bonds						
Series 2006	\$ 315,000	\$ 400,000	\$ -	\$ -	\$ 315,000	\$ 400,000
Tax Increment Refunding Bonds						
Series 2007A	10,060,000	10,935,000	-	-	10,060,000	10,935,000
Taxable Business District Bonds						
Series 2007B	4,315,000	4,805,000	-	-	4,315,000	4,805,000
G.O. Refunding Bonds						
Series 2012	-	3,005,000	-	-	-	3,005,000
G.O. Bonds						
Series 2014	6,110,000	6,550,000	-	-	6,110,000	6,550,000
G.O. Bonds						
Series 2015	5,430,000	5,785,000	-	-	5,430,000	5,785,000
G.O. Refunding Bonds						
Series 2020	5,085,870	5,154,460	869,130	1,080,540	5,955,000	6,235,000
Tax Increment & Sales Tax Refunding Bonds, Series 2021A & B	9,230,000	11,545,000	-	-	9,230,000	11,545,000
Bond Premiums	470,361	528,996	-	-	470,361	528,996
Notes Payable	469,320	235,617	49,634,417	53,601,218	50,103,737	53,836,835
Capital Leases	1,443,249	715,438	-	-	1,443,249	715,438
Net Pension Liability	91,341,261	92,967,303	109,313	780,483	91,450,574	93,747,786
OPEB Obligation	8,852,488	8,682,297	128,185	119,260	8,980,673	8,801,557
Compensated Absences	227,976	245,205	9,053	10,507	237,029	255,712
Total Debt	\$ 143,350,525	\$ 151,554,316	\$ 50,750,098	\$ 55,592,008	\$ 194,100,623	\$ 207,146,324

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

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2024

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Belleville, Director of Finance, 101 South Illinois Street, Belleville, IL 62220.

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF NET POSITION
APRIL 30, 2024

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 46,088,988	\$ 13,014,730	\$ 59,103,718
Receivables (Net of allowance for uncollectible)	36,760,735	2,382,784	39,143,519
Lease Receivable	205,491	-	205,491
Prepaid Expenses	797,026	74,907	871,933
Inventory	-	136,129	136,129
Leased Asset - net of amortization	456,770	-	456,770
Capital Assets:			
Land	6,429,437	1,104,046	7,533,483
Buildings and Improvements	37,844,716	59,442,937	97,287,653
Machinery and Equipment	3,856,242	1,460,505	5,316,747
Vehicles	15,747,211	1,270,366	17,017,577
Infrastructure	129,957,160	96,882,552	226,839,712
Construction in Progress	-	7,273,602	7,273,602
Accumulated Depreciation	<u>(106,231,882)</u>	<u>(55,063,708)</u>	<u>(161,295,590)</u>
Net Capital Assets	<u>87,602,884</u>	<u>112,370,300</u>	<u>199,973,184</u>
Total Assets	<u>171,911,894</u>	<u>127,978,850</u>	<u>299,890,744</u>
<u>Deferred Outflows of Resources</u>			
Pension Plan Obligations	19,353,551	622,677	19,976,228
OPEB Plan Obligations	937,610	13,577	951,187
Loss on Bond Refunding	82,147	46,766	128,913
Total Deferred Outflows of Resources	<u>20,373,308</u>	<u>683,020</u>	<u>21,056,328</u>
<u>Liabilities</u>			
Accounts Payable	3,343,513	428,842	3,772,355
Accrued Salaries and Benefits	2,010,393	138,239	2,148,632
Accrued Interest Payable	780,498	315,786	1,096,284
Lease Liability	483,223	-	483,223
Noncurrent Liabilities:			
Due Within One Year	6,639,599	4,243,520	10,883,119
Due in More Than One Year	136,710,926	46,506,578	183,217,504
Total Liabilities	<u>149,968,152</u>	<u>51,632,965</u>	<u>201,601,117</u>
<u>Deferred Inflows of Resources</u>			
Pension Plan Obligations	1,061,892	57,126	1,119,018
OPEB Plan Obligations	2,321,018	33,609	2,354,627
Deferred Property Tax	28,520,300	-	28,520,300
Deferred Revenues	422,332	-	422,332
Total Deferred Inflows of Resources	<u>32,325,542</u>	<u>90,735</u>	<u>32,416,277</u>
<u>Net Position</u>			
Net Investment in Capital Assets	68,805,315	61,913,519	130,718,834
Restricted	32,071,677	-	32,071,677
Unrestricted	<u>(90,885,484)</u>	<u>15,024,651</u>	<u>(75,860,833)</u>
Total Net Position	<u>\$ 9,991,508</u>	<u>\$ 76,938,170</u>	<u>\$ 86,929,678</u>

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

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General Government	\$ 8,119,441	\$ 3,548,112	\$ 389,245	\$ -	\$ (4,182,084)		\$ (4,182,084)
Public Safety	26,861,244	1,440,619	4,444	490,070	(24,926,111)		(24,926,111)
Public Works	5,464,853	40,241	162,110	1,091,201	(4,171,301)		(4,171,301)
Sanitation	3,194,173	3,568,350	-	-	374,177		374,177
Cemetery	332,950	55,654	-	-	(277,296)		(277,296)
Health and Welfare	1,424,595	161,589	-	-	(1,263,006)		(1,263,006)
Development	12,309,022	29,230	-	-	(12,279,792)		(12,279,792)
Cultural and Recreational	3,406,934	482,853	167,344	56,325	(2,700,412)		(2,700,412)
Interest on Long-term Debt	2,999,493	-	-	-	(2,999,493)		(2,999,493)
Total Governmental Activities	<u>64,112,705</u>	<u>9,326,648</u>	<u>723,143</u>	<u>1,637,596</u>	<u>(52,425,318)</u>		<u>(52,425,318)</u>
Business-type Activities:							
Sewerage	8,974,203	13,471,137	-	4,635,679		\$ 9,132,613	9,132,613
Total Business-type Activities	<u>8,974,203</u>	<u>13,471,137</u>	<u>-</u>	<u>4,635,679</u>		<u>9,132,613</u>	<u>9,132,613</u>
Total Government	<u>\$ 73,086,908</u>	<u>\$ 22,797,785</u>	<u>\$ 723,143</u>	<u>\$ 6,273,275</u>	<u>(52,425,318)</u>	<u>9,132,613</u>	<u>(43,292,705)</u>

General Revenues:			
Property Tax, Levied for General Purposes	25,546,464	-	25,546,464
Sales and Use Tax	18,324,092	-	18,324,092
Income Tax	7,056,890	-	7,056,890
Corporate Personal Property Tax	1,031,378	-	1,031,378
Motor Fuel Tax	1,862,377	-	1,862,377
Excise Tax	570,640	-	570,640
Gaming Tax	575,713	-	575,713
Other Local Tax	225,483	-	225,483
Utility Tax	3,400,613	-	3,400,613
Investment Earnings	2,404,721	425,064	2,829,785
Gain On Disposal of Assets	525,016	21,775	546,791
Miscellaneous	35,302	-	35,302
Transfers	(1,190,761)	1,190,761	-
Total General Revenues and Transfers	<u>60,367,928</u>	<u>1,637,600</u>	<u>62,005,528</u>
Change in Net Position	<u>7,942,610</u>	<u>10,770,213</u>	<u>18,712,823</u>
Net Position - Beginning	<u>2,048,898</u>	<u>66,167,957</u>	<u>68,216,855</u>
Net Position - Ending	<u>\$ 9,991,508</u>	<u>\$ 76,938,170</u>	<u>\$ 86,929,678</u>

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

CITY OF BELLEVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2024

	<u>General Fund</u>	<u>Tax Increment Financing Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 7,464,991	\$ 22,757,284	\$ 15,450,168	\$ 45,672,443
Receivables (Net of allowance for uncollectible):				
Property Tax	-	24,510,600	4,009,700	28,520,300
Intergovernmental	5,106,501	936,695	574,202	6,617,398
Accounts	824,415	-	-	824,415
Other	531,578	-	267,044	798,622
Lease	-	-	205,491	205,491
Due From Other Funds	350,000	-	-	350,000
Prepaid Expenses	653,563	-	143,463	797,026
Total Assets	<u>\$ 14,931,048</u>	<u>\$ 48,204,579</u>	<u>\$ 20,650,068</u>	<u>\$ 83,785,695</u>
 <u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>				
Liabilities:				
Accounts Payable	\$ 1,043,714	\$ 1,949,085	\$ 350,714	\$ 3,343,513
Accrued Salaries	1,910,074	-	100,319	2,010,393
Due to Other Funds	-	-	350,000	350,000
Total Liabilities	<u>2,953,788</u>	<u>1,949,085</u>	<u>801,033</u>	<u>5,703,906</u>
Deferred Inflows of Resources:				
Deferred Property Tax	-	24,510,600	4,009,700	28,520,300
Deferred Intergovernmental Tax	1,131,767	303,036	124,014	1,558,817
Deferred Revenue	-	-	422,332	422,332
	<u>1,131,767</u>	<u>24,813,636</u>	<u>4,556,046</u>	<u>30,501,449</u>
Fund Balance:				
Nonspendable	653,563	-	143,463	797,026
Restricted	-	21,441,858	10,629,819	32,071,677
Committed	-	-	4,792,285	4,792,285
Unassigned	10,191,930	-	(272,578)	9,919,352
Total Fund Balance	<u>10,845,493</u>	<u>21,441,858</u>	<u>15,292,989</u>	<u>47,580,340</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 14,931,048</u>	<u>\$ 48,204,579</u>	<u>\$ 20,650,068</u>	<u>\$ 83,785,695</u>

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

CITY OF BELLEVILLE, ILLINOIS

RECONCILIATION OF THE BALANCE SHEET OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
APRIL 30, 2024

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 47,580,340
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	87,602,884
Leased assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds. Likewise, the relate liability is also not reported in the governmental fund statements.	(26,453)
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	(42,846,653)
Some receivables are not available to pay current-period expenditures and, therefore, are deferred in the governmental funds balance sheet, but recognized as revenue as economic financial resources.	1,558,817
Accrued interest payable on the long-term debt is not reported as a liability on the balance sheet of the governmental funds.	(780,498)
Accrued compensated absences are not reported as a liability on the balance sheet of the governmental funds.	(227,976)
Net pension liabilities and the related future pension expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(73,049,602)
Net OPEB liabilities and the related future OPEB expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(10,235,896)
Internal service funds are included in the statement of net position in the government wide financial statements as these funds benefit the general government as a whole.	<u>416,545</u>
Net position of governmental activities	<u>\$ 9,991,508</u>

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

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	General Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Tax	\$ 463	\$ 21,514,372	\$ 4,031,629	\$ 25,546,464
Utility Tax	3,400,613	-	-	3,400,613
Intergovernmental	22,679,448	3,543,368	4,163,408	30,386,224
Local Tax	165,350	-	60,133	225,483
Licenses, Permits and Fees	1,934,699	-	-	1,934,699
Charges for Services	4,240,767	-	944,204	5,184,971
Fines and Forfeitures	121,504	-	81,018	202,522
Investment Earnings	311,354	1,324,343	753,990	2,389,687
Contributions	106,545	-	161,175	267,720
Proceeds from Sale of Assets	69,894	455,122	-	525,016
Reimbursements/Miscellaneous	887,054	29,230	1,123,474	2,039,758
Total Revenues	<u>33,917,691</u>	<u>26,866,435</u>	<u>11,319,031</u>	<u>72,103,157</u>
Expenditures:				
Current:				
General Government	5,133,570	-	3,313,511	8,447,081
Public Safety	19,639,923	-	1,478,805	21,118,728
Public Works	2,251,061	-	1,373,353	3,624,414
Sanitation	3,138,710	-	-	3,138,710
Cemetery	350,338	-	775	351,113
Health and Welfare	1,220,512	-	236,756	1,457,268
Development	365,549	11,995,369	-	12,360,918
Cultural and Recreational	1,086,545	-	2,442,637	3,529,182
Capital Outlay	2,105,661	9,020,026	2,047,485	13,173,172
Debt Service:				
Lease Principal	248,061	-	-	248,061
Principal	302,019	3,961,907	3,940,000	8,203,926
Interest and Charges	32,687	2,501,376	599,166	3,133,229
Total Expenditures	<u>35,874,636</u>	<u>27,478,678</u>	<u>15,432,488</u>	<u>78,785,802</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,956,945)</u>	<u>(612,243)</u>	<u>(4,113,457)</u>	<u>(6,682,645)</u>
Other Financing Sources (Uses):				
Proceeds from Debt	615,900	915,950	-	1,531,850
Transfers In	1,960,637	-	1,384,156	3,344,793
Transfers Out	-	(2,349,156)	(2,186,398)	(4,535,554)
Total Other Financing Sources (Uses)	<u>2,576,537</u>	<u>(1,433,206)</u>	<u>(802,242)</u>	<u>341,089</u>
Net Change in Fund Balances	619,592	(2,045,449)	(4,915,699)	(6,341,556)
Fund Balance, Beginning of Year	<u>10,225,901</u>	<u>23,487,307</u>	<u>20,208,688</u>	<u>53,921,896</u>
Fund Balance, End of Year	<u>\$ 10,845,493</u>	<u>\$ 21,441,858</u>	<u>\$ 15,292,989</u>	<u>\$ 47,580,340</u>

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

CITY OF BELLEVILLE, ILLINOIS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED APRIL 30, 2024**

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

Net change in fund balances - total governmental funds \$ (6,341,556)

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. This is the amount by which capital outlays (\$13,173,172) and contributed capital (\$1,091,201) exceeded depreciation expense (\$3,741,991) and loss on disposals (\$234,094) in the current year.

10,288,288

The issuance of long-term debt (e.g., bonds, loans) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of those differences in the treatment of long-term debt and related items.

6,805,812

The issuance of lease agreements provides current financial resources to governmental funds, while the repayment of the principal of leases consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of those differences in the treatment of lease liabilities and the related amortization.

95,804

Accrued compensated absences are reported in the government-wide statement of activities and changes in net assets, but do not require the use of current financial resources; therefore, accrued compensated absences are not reported as expenditures in governmental funds. This is the change in accrued compensated absences.

17,229

Net pension liabilities and the related future pension expense are reported in the government-wide statement of activities and changes in net position, but do not require the use of current financial resources; therefore, these amounts are not reported as expenditures in governmental funds. This is the change in the net pension liability.

(2,773,994)

The amount of accrued OPEB benefits is not recorded as expense in the fund financial statements. In the statement of activities, these amounts are included and recorded currently in the various functional expense categories. This amount is the current year addition to accrued retirement benefits that has been included in the statement of activities.

(200,691)

Some intergovernmental revenues will not be collected for several months after the City's fiscal year end. They are not considered "available" revenues in the governmental funds. This is the change in deferred revenues between fiscal years.

36,684

Activity related to the internal service funds are included in the statement of net position in the government wide financial statements as these funds benefit the general government as a whole.

15,034

Change in net position of governmental activities

\$ 7,942,610

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

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Business Type Activities - Enterprise Fund Sewerage</u>	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenues:		
Charges for Services	\$ 13,471,137	\$ -
Operating Expenses:		
Personal Services	2,089,410	-
Supplies	387,311	-
Contractual Services	2,341,446	-
Depreciation	3,261,587	-
Total Operating Expenses	<u>8,079,754</u>	<u>-</u>
Operating Income	<u>5,391,383</u>	<u>-</u>
Nonoperating Revenues (Expenses):		
Amortization	(13,688)	-
Proceeds from Fixed Asset Sale	21,775	-
Investment Earnings	425,064	15,034
Interest and Fiscal Charges	<u>(880,761)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>(447,610)</u>	<u>15,034</u>
Income (Loss) Before Transfers and Contributions	<u>4,943,773</u>	<u>15,034</u>
Contributed Capital	4,635,679	-
Transfers In	<u>1,190,761</u>	<u>-</u>
Change in Net Position	10,770,213	15,034
Net Position - Beginning of Year	<u>66,167,957</u>	<u>401,511</u>
Net Position - End of Year	<u>\$ 76,938,170</u>	<u>\$ 416,545</u>

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

CITY OF BELLEVILLE, ILLINOIS

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

	Business Type Activities - <u>Enterprise Fund</u> <u>Sewerage</u>	Governmental Activities - <u>Internal</u> <u>Service Fund</u>
Cash Flows from Operating Activities:		
Receipts from Customers	\$ 13,099,620	\$ -
Payments to Suppliers	(3,449,457)	-
Payments to Employees	(1,855,486)	-
Net Cash Provided (Used) by Operating Activities	<u>7,794,677</u>	<u>-</u>
Cash Flows from Noncapital Financing Activities:		
Payments from (to) Other Funds	<u>1,190,761</u>	-
Net Cash Provided by Noncapital Financing Activities	<u>1,190,761</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Principal Payments on Long-Term Debt	(4,178,211)	-
Proceeds from Disposal of Assets	21,775	-
Interest Paid on Debt	(904,489)	-
Cash Payments for Capital Assets	<u>(2,660,323)</u>	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(7,721,248)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Interest Received	<u>425,064</u>	<u>15,034</u>
Net Cash Provided by Investing Activities	<u>425,064</u>	<u>15,034</u>
Net Change in Cash and Cash Equivalents	1,689,254	15,034
Cash and Cash Equivalents, Beginning of Year	<u>11,325,476</u>	<u>401,511</u>
Cash and Cash Equivalents, End of Year	<u>\$ 13,014,730</u>	<u>\$ 416,545</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 5,391,383	\$ -
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	3,261,587	-
Net OPEB Liability Adjustment	10,374	-
Net Pension Liability Adjustment	(413,284)	-
(Increase) Decrease in Assets:		
Accounts Receivable	(371,517)	-
Inventory	(5,188)	-
Prepaid Expenses	(9,190)	-
Increase (Decrease) in Liabilities:		
Accrued Payroll and Benefits	13,766	-
Accounts Payable	(83,254)	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 7,794,677</u>	<u>\$ -</u>

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

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION TRUST FUNDS
APRIL 30, 2024

Assets:

Cash and Cash Equivalents	\$ 3,349,414
Investments, at Market	84,008,363
Receivables:	
Taxes Receivable	<u>8,341,000</u>
Total Assets	<u>95,733,848</u>

Liabilities:

Benefit Withholdings	<u>(3,863)</u>
----------------------	----------------

Net Position - Restricted
for Pensions

\$ 95,737,711

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

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION TRUST FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

Additions:

Contributions:

Employee Contributions	\$ 1,111,142
Employer Contributions:	
Property Taxes	8,429,824
City Contribution	1,288,000
Personal Property Replacement Taxes	405,912
Total Contributions	<u>11,234,878</u>

Investment Income:

Interest and Dividend Income	376,194
Gain (Loss) on Sales of Securities	(42,997)
Net Change in Fair Market	
Value of Investments	<u>7,194,104</u>
	7,527,301
Less Investment Expense	<u>(56,679)</u>
Total Investment Income	<u>7,470,622</u>

Other	<u>1,329</u>
Total Additions	<u>18,706,829</u>

Deductions:

Benefits Paid to Participants:	
Service and Disability	8,975,112
Dependents	1,183,511
Refund of Contributions	240,090
Professional Fees	39,643
Other	12,705
Total Deductions	<u>10,451,061</u>

Change in Net Position	8,255,768
Net Position - Beginning of Year	<u>87,481,943</u>
Net Position - End of Year	<u>\$ 95,737,711</u>

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

CITY OF BELLEVILLE, ILLINOIS

NOTE TO FINANCIAL STATEMENTS

APRIL 30, 2024

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Belleville, Illinois (City) was incorporated on March 30, 1850, under the provisions of the State of Illinois. The City operates under a Mayor-Council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, recreation, public improvements, planning and development and general administrative services. The City also provides sewer utilities services.

(a) Reporting entity

The City defines its reporting entity in accordance with Codification of Governmental Accounting and Financial Reporting Standards, Section 2100. The criteria used in determining the scope of the entity for financial reporting purposes includes, but is not limited to, the method of budget adoption, taxing authority, whether debt is secured by revenues or general obligations of the City, the obligation of the City to finance any deficits that may occur and supervision over the accounting functions.

Component units are organizations for which the City, as the primary government, is financially accountable. To be considered financially accountable, the organization must be fiscally dependent on the City or the City must appoint a majority of the board of the organization and either (1) be able to impose its will on the organization or (2) the relationship must have the potential for creating a financial benefit to or imposing a financial burden on the City.

Based on the foregoing, the City's financial statements include all funds, agencies, boards, commissions and authorities that are controlled by or dependent on the City.

(b) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. 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.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

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

(c) Measurement focus, basis of accounting and financial statement presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, permits and fees associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized, when applicable, as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The City reports the following major governmental funds:

The General Fund is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Tax Increment Financing Fund accounts for all activity related to the various tax increment financing districts of the City.

The City reports the following major proprietary fund:

The Sewer Fund accounts for all activities related to the billing, administration and collection processes of the sewer utilities. The City operates the sewage treatment plant, sewage pumping stations and collection systems.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

(d) Assets, liabilities and net position

Deposits and investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposits and short-term investments with original maturities of three months or less. All deposits and investments are reported at fair value.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The City is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America, the Illinois Funds and repurchase agreements of government securities. Investment income is recognized as earned.

The pension funds are authorized to invest in all the same obligations of the City as well as corporate obligations, stock, and mutual funds to a limited percentage. Investment income is recognized as earned.

Receivables and payables

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade receivables are shown net of an allowance for uncollectible accounts. The allowance for uncollectible accounts in the enterprise funds at April 30, 2024 is \$145,400.

Unbilled sewer utility receivables related to the business-type activities are recorded at year-end. They are determined by taking cycle billings subsequent to April 30 and prorating the applicable number of days to the current fiscal year.

Capital assets

Capital assets, which include property, plant and equipment, are reported in the business-type activities columns in the government-wide financial statements. The government defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

Major outlays for capital assets and improvements are capitalized as projects when constructed.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

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

<u>Type of Property And Equipment</u>	<u>Estimated Useful Lives</u>
Buildings and Improvements	10 - 50 Years
Collection Systems	10 - 50 Years
Vehicles and Equipment	5 - 10 Years
Infrastructure	10 - 40 Years

Long-term obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type statement of net position. Debt premiums and discounts are deferred and amortized over the life of the debt using the effective interest method.

In the fund financial statements, governmental fund types recognize debt premiums, discounts, and issuance costs during the current period. The face amount of debt issued is reported as other financing sources. Premiums and discounts related to debt issuances are reported as other financing sources and uses.

Fund balance

In the fund financial statements, the City classifies the governmental fund balances based upon the following criteria:

Nonspendable – includes amounts that cannot be spent because they are either 1) not in spendable form, or 2) legally or contractually required to remain intact.

Restricted – balances with constraints that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed – balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the City Council, the government's highest level of decision-making authority.

Assigned – balances that are constrained by the government's administration with the intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned – the residual classification of the General Fund balance.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

When expenditures are incurred for which the City has both restricted and unrestricted funds available, the City spends any restricted funds before using unrestricted sources. Likewise, the City uses committed, assigned and then unassigned balances, in that order, when spending amounts for which all three categories are available.

The following details the description and amount of all constraints recorded by the City in the fund financial statements:

<u>Governmental Funds</u>	
Nonspendable:	
Prepaid Expenses	\$ 797,026
Restricted:	
Property/Sales Tax Restrictions	\$ 5,752,933
TIF Balances	21,441,858
Debt Service	1,900,122
Cemetery Care	215,811
Fines/Forfeitures	481,083
Motor Fuel Tax	2,274,666
Restricted Donations	5,204
	<u>\$ 32,071,677</u>
Committed:	
Capital Projects	\$ 527,014
Tourism	69,220
ARPA Funds	4,128,263
Parks Project Funds	67,788
	<u>\$ 4,792,285</u>
<u>Fiduciary Funds</u>	
Reserved for Employees' Pension Benefits	\$ 95,737,711

(e) Estimates

The City uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

(f) Risk management

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the City carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

(g) Budget and budgetary accounting

The City's procedures in establishing the budgetary data reflected in the basic financial statements are as follows:

1. Prior to April 1, the Finance Officer submits to the City Council a proposed operating budget for the fiscal year commencing the following May 1. The operating budget includes proposed disbursements and related financing methods.
2. Prior to May 1, the budget is legally enacted through passage of an ordinance.
3. The Finance Officer is authorized to transfer budgeted amounts between line items within an object level of a department; however, any revisions that alter the total expenditure of any object level within a department must be approved by the City Council.
4. Budgets for all funds are adopted on the cash basis.
5. Unused appropriations for all the above annually budgeted funds lapse at year end.
6. The budget amounts shown in the financial statements are the final authorized amounts as revised during the year.

(h) Inventory

Inventory is stated at the lower of cost or market. Cost is determined primarily by the first-in, first-out method.

(i) Compensated absences

City employees earn vacation during the current year which must be taken in the subsequent year. Accrued vacation time is recognized as a liability when earned and any unused accumulated vacation is payable to employees upon termination. Accrued vacation is recorded in the respective fund type from which it will be paid. Unused sick leave benefits are paid to terminating employees at a rate of \$1.00 to \$2.00 per hour for the first 1,000 hours and \$3.00 to \$4.00 per hour in excess of 1,000 hours and are accrued accordingly. Retiring employees can elect to have up to 1,920 unused sick pay hours transferred to their pension, which will be paid out at the calculated pension rate.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 2: CASH AND INVESTMENTS

General Government & Business-Like Activities

At April 30, 2024, the carrying amount of the City's deposits was \$35,307,613 and the bank balance was \$35,328,593. The deposits were comprised of interest checking, savings, and certificates of deposit. The City also maintains cash on hand of \$3,529.

Custodial Credit Risk. 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 City requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the City's name. As of April 30, 2024, all of the City's bank balance was either FDIC insured or collateralized. These amounts are reported in the financial statements as follows:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
Federal Trust/Money Market Fund	Daily	\$ 11,934,621
US Treasury Notes	0.05	3,152,733
US Treasury Bills	0.41	8,538,964
Tenn Valley Authority	2.13	13,442
FFCB	4.68	78,945
FHLB	4.09	34,198
Corporate Securities	0.26	39,673
		<u>23,792,576</u>
Deposits from above		35,307,613
Petty Cash		3,529
		<u>\$ 59,103,718</u>
<u>As Reported in the Financial Statements</u>		
Cash and Cash Equivalents		<u>\$ 59,103,718</u>

Interest Rate Risk. The City's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of April 30, 2024, the City did not have a credit risk.

Concentration of Credit Risk. As of April 30, 2024, the City did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2024, the City did not have foreign currency risk.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Fire Pension

At April 30, 2024, the carrying amount of the Fire Pension Fund's deposits was \$4,052,594 and the bank balance was \$4,052,619. The deposits were comprised of an interest checking account and a CDARS account.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Fire Pension Fund's deposits may not be returned to it. The Fire Pension Fund requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the Fire Pension Fund's name.

As of April 30, 2024, the Firefighter's Pension Fund had the following investments:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
Illinois Firefighters Investment Fund	--	\$ 32,618,479
Deposits as reported above		<u>4,052,594</u>
Total deposits and investments		<u>\$ 36,671,073</u>
As included in the combined financial statements:		
Cash and Cash Equivalents		\$ 1,052,264
Investments		<u>35,618,809</u>
		<u>\$ 36,671,073</u>

As of April 30, 2024, the Firefighter's Pension Fund has transferred a large percentage of the investment funds to the Illinois Firefighter's Pension Investment Fund (IFPIF) investment account. The IFPIF is a pooled investment account maintained by the State of Illinois. The City's portion of the balance held in this investment pool is \$32,618,479 as of April 30, 2024.

Interest Rate Risk. The Fire Pension Fund's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of April 30, 2024, the Firefighter's Pension Fund did not have any investments subject to credit risk.

Concentration of Credit Risk. As of April 30, 2024, the Fire Pension Fund did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2024, the Fire Pension Fund did not have foreign currency risk.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Police Pension

At April 30, 2024, the carrying amount of the Police Pension Fund's deposits was \$2,297,150 and the bank balance was \$2,297,175. The deposits were comprised of an interest checking account.

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the Police Pension Fund's deposits may not be returned to it. The Police Pension Fund requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the Police Pension Fund's name.

As of April 30, 2024, the Police Pension Fund had the following investments:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
Illinois Police Officer's Pension Investment Fund	--	\$ 48,389,554
Deposits as reported above		<u>2,297,150</u>
Total deposits and investments		<u>\$ 50,686,704</u>
As included in the combined financial statements:		
Cash and Cash Equivalents		\$ 2,297,150
Investments		<u>48,389,554</u>
		<u>\$ 50,686,704</u>

As of April 30, 2024, the Police Pension Fund has transferred a large percentage of the investment funds to the Illinois Police Officer's Pension Investment Fund (IPOPIF) investment account. The IPOPIF is a pooled investment account maintained by the State of Illinois. The City's portion of the balance held in this investment pool is \$48,389,554 as of April 30, 2024.

Interest Rate Risk. The Police Pension Fund's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk. As of April 30, 2024, the Police Pension Fund's did not have any investments subject to credit risk.

Concentration of Credit Risk. As of April 30, 2024, the Police Pension Fund did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2024, the Police Pension Fund has no foreign currency risk.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

The following summarizes property, plant and equipment, and related depreciation, held by the City as of April 30, 2024:

	Beginning Balance	Additions/ Completions	Retirements/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 6,429,437	\$ -	\$ -	\$ 6,429,437
Total capital assets not being depreciated	6,429,437	-	-	6,429,437
Capital assets, being depreciated:				
Buildings and improvements	37,300,404	544,312	-	37,844,716
Machinery and equipment	3,606,218	250,024	-	3,856,242
Vehicles	13,835,193	3,702,757	1,790,739	15,747,211
Infrastructure	120,189,880	9,767,280	-	129,957,160
Total capital assets being depreciated	174,931,695	14,264,373	1,790,739	187,405,329
Less accumulated depreciation for:				
Buildings and improvements	7,453,639	858,089	-	8,311,728
Machinery and equipment	1,836,410	282,998	-	2,119,408
Vehicles	10,149,639	877,724	1,556,645	9,470,718
Infrastructure	84,606,848	1,723,180	-	86,330,028
Total accumulated depreciation	104,046,536	3,741,991	1,556,645	106,231,882
Total capital assets, being depreciated, net	70,885,159	10,522,382	234,094	81,173,447
Governmental activities capital assets, net	\$ 77,314,596	\$ 10,522,382	\$ 234,094	\$ 87,602,884
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 1,104,046	\$ -	\$ -	\$ 1,104,046
Construction in Progress	9,851,374	6,815,649	9,393,421	7,273,602
Total not being depreciated	10,955,420	6,815,649	9,393,421	8,377,648
Capital assets, being depreciated:				
Buildings and improvements	59,442,937	-	-	59,442,937
Utility systems	87,271,857	9,610,695	-	96,882,552
Machinery and equipment	1,458,692	134,288	132,475	1,460,505
Vehicles	1,227,983	128,791	86,408	1,270,366
Total capital assets, being depreciated	149,401,469	9,873,774	218,883	159,056,360
Less accumulated depreciation for:				
Buildings and improvements	15,730,049	1,452,698	-	17,182,747
Utility systems	33,903,922	1,733,159	-	35,637,081
Machinery and equipment	1,265,922	48,589	132,475	1,182,036
Vehicles	1,121,111	27,141	86,408	1,061,844
Total accumulated depreciation	52,021,004	3,261,587	218,883	55,063,708
Total capital assets, being depreciated, net	97,380,465	6,612,187	-	103,992,652
Business-type activities capital assets, net	\$ 108,335,885	\$ 13,427,836	\$ 9,393,421	\$ 112,370,300

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Depreciation expense charged to operations for the year ended April 30, 2024 was as follows:

Governmental activities:	
General government	\$ 264,136
Public safety	924,686
Streets and highways, including depreciation of general infrastructure assets	1,999,360
Sanitation	215,848
Development	24,621
Cemetery	16,224
Cultural and recreational	<u>297,116</u>
Total depreciation expense - governmental activities	<u>\$3,741,991</u>
Business-type activities:	
Sewer	<u>\$3,261,587</u>

NOTE 4: LONG-TERM DEBT

The following is a summary of long-term debt of the City for the year ended April 30, 2024:

Governmental Activities

\$1,350,000 Special Service Area Bonds, Series 2006, interest ranging from 4.35 to 4.40%, payable January 1 and July 1, with principal payments on January 1 through 2027. This debt is being retired by the Special Service Area Fund.	\$ 315,000
\$16,350,000 Tax Increment Refunding Revenue Bonds, Series 2007A, interest at 5.70%, interest and principal payable May 1 and November 1, through 2036. This debt is being retired by the Tax Increment Financing Fund.	10,060,000
\$6,565,000 Taxable Business District Revenue Bonds, Series 2007B, interest at 7.875%, interest and principal payable May 1 and November 1, through 2029. This debt is being retired by the Tax Increment Financing Fund.	4,315,000
\$9,495,000 General Obligation Bonds, Series 2014, interest ranging from 3.0% to 4.0%, interest and principal payable January 1 and July 1, through 2035. This debt is being retired by the Debt Service Fund.	6,110,000

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

\$8,500,000 General Obligation Bonds, Series 2015, interest ranging from 3.25% to 4.25%, interest and principal payable January 1, through 2036. This debt is being retired by the Debt Service Fund. 5,430,000

\$108,116 General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from .95% to 1.25% payable January 1 and July 1, with scheduled principal payments of \$13,590 to \$14,194 through January 2028. These bonds were issued to refund the General Obligation Bonds, Series 2009. 55,870

\$5,185,000 General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from .95% to 1.55% payable January 1 and July 1, with scheduled principal payments of \$55,000 to \$1,010,000 through 2031. These bonds were issued to refund the General Obligation Bonds, Series 2011. 5,030,000

\$4,850,000 Tax Increment and Sales Tax Refunding Revenue Bonds, Series 2021A, dated April 7, 2021, interest at 4.75% payable January 1 and July 1, with scheduled principal payments of \$395,000 to \$725,000 due on January 1 and July 1 through 2027. These bonds were issued to refinance Local Government Program Revenue Bonds, Series 2011A, Series 2011B, and Series 2011C. 2,735,000

\$10,300,000 Tax Increment and Sales Tax Refunding Revenue Bonds, Series 2021B, dated April 7, 2021, interest ranging from 3.25% to 3.75% payable January 1 and July 1, with scheduled principal payments of \$225,000 to \$1,915,000 due on January 1 and July 1 through 2028. These bonds were issued to refinance Local Government Program Revenue Bonds, Series 2011A, Series 2011B, and Series 2011C. 6,495,000

The annual requirement to retire governmental activities bonds outstanding as of April 30, 2024 is as follows:

Year Ending April 30,	Principal	Interest	Totals
2025	\$ 5,998,590	\$ 1,768,933	\$ 7,767,523
2026	3,764,194	1,484,763	5,248,957
2027	5,108,892	1,314,812	6,423,704
2028	4,874,194	1,117,135	5,991,329
2029	2,645,000	951,399	3,596,399
2030 - 2034	8,730,000	3,293,889	12,023,889
2035 - 2037	9,425,000	1,185,375	10,610,375
	<u>\$ 40,545,870</u>	<u>\$ 11,116,306</u>	<u>\$ 51,662,176</u>

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Notes Payable and Capital Leases

\$393,006 capital lease, Commerce Bank, N.A., dated February 11, 2013, for Energy Improvements, secured by the equipment, bears interest at 3.278%; semi-annual principal and interest payments of \$19,910 are due through January 2025. This debt is being retired by the Tax Increment Financing Fund.	38,856
\$586,614 capital lease, Clayton Holdings, LLC., dated May 27, 2021, for three new International sanitation trucks, secured by the equipment, bears interest at .92%; semi-annual principal and interest payments of \$99,806 are due through December 2024. This debt is being retired by the General Fund.	198,243
\$280,552 note payable, Bank of Belleville, dated October 13, 2022, for a new sanitation truck, secured by the equipment, bears interest at 3.16%; semi-annual principal and interest payments of \$49,417 are due through October 2025. This debt is being retired by the General Fund.	143,620
\$290,200 capital lease, Clayton Holdings, LLC., dated November 29, 2023, for a new sanitation truck, secured by the equipment, bears interest at 4.77%; semi-annual principal and interest payments of \$52,483 are due through November 2026. This debt is being retired by the General Fund.	290,200
\$325,700 note payable, Busey Bank, dated April 22, 2024, for a new sanitation truck, secured by the equipment, bears interest at 4.58%; semi-annual principal and interest payments of \$58,781 are due through April 2027. This debt is being retired by the General Fund.	325,700
\$915,950 capital lease, Clayton Holdings, LLC., dated November 21, 2023, for a aerial ladder truck, secured by the equipment, bears interest at 4.77%; semi-annual principal and interest payments of \$77,724 are due through November 2030. This debt is being retired by the Tax Increment Financing Fund.	915,950

The capital leases and notes payable are collateralized by the related equipment. In the event of default, the lender has the right to make the outstanding balance immediately due or take control of the related collateral.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The City is obligated under notes and finance leases considered to be equivalent to an installment purchase. Future payments under the loans and finance leases as of April 30, 2024 are as follows:

Year Ending April 30,	Principal	Interest	Totals
2025	\$ 641,009	\$ 75,235	\$ 716,244
2026	372,337	55,056	427,393
2027	339,186	38,791	377,977
2028	130,270	25,179	155,449
2029	136,558	18,891	155,449
2030-2031	<u>293,209</u>	<u>17,689</u>	<u>310,898</u>
	<u>\$1,912,569</u>	<u>\$230,841</u>	<u>\$2,143,410</u>

Proprietary Fund Debt

General Obligation Bonds

\$1,681,884 General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from .95% to 1.25% payable January 1 and July 1, with scheduled principal payments of \$211,410 to \$220,806 through January 2028. These bonds were issued to refund the General Obligation Bonds, Series 2009. These bonds are being retired by the Sewer Fund.

\$ 869,130

The annual requirement to retire business-type bonds outstanding as of April 30, 2024 is as follows:

Year Ending April 30,	Principal	Interest	Totals
2025	\$ 211,410	\$ 9,572	\$ 220,982
2026	220,806	7,564	228,370
2027	216,108	5,245	221,353
2028	<u>220,806</u>	<u>2,760</u>	<u>223,566</u>
	<u>\$ 869,130</u>	<u>\$ 25,141</u>	<u>\$ 894,271</u>

Notes Payable

\$17,682,292 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 1.25%, semi-annual principal and interest payments of \$500,987 are due through January 2032.

\$ 7,605,464

\$17,720,902 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 1.25%, semi-annual principal and interest payments of \$502,081 are due through June 2033.

8,968,535

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

\$3,393,364 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 2.295%, semi-annual principal and interest payments are due through March 2034. 2,055,732

\$7,566,251 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 2.295%, semi-annual principal and interest payments are due through June 2033. 4,451,787

\$2,592,545 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 1.995%, semi-annual principal and interest payments are due through May 2035. 1,593,104

\$22,239,461 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 1.86%, semi-annual principal and interest payments are due through November 2037. 16,773,786

\$1,244,185 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 1.75%, semi-annual principal and interest payments are due through March 2038. 922,876

\$8,999,273 note payable to Illinois Environmental Protection Agency for the long-term control plan, bearing interest at the rate of 1.76%, semi-annual principal and interest payments are due through June 2039. 7,263,133

The IEPA loans are all paid by the Sewer Fund. The annual requirement to retire business-type activities notes outstanding as of April 30, 2024 is as follows:

Year Ending April 30.	Principal	Interest	Totals
2025	\$ 4,032,110	\$ 827,811	\$ 4,859,921
2026	4,098,553	761,367	4,859,920
2027	4,166,152	693,769	4,859,921
2028	4,234,926	624,994	4,859,920
2029	4,304,899	555,022	4,859,921
2030-2034	20,092,660	1,700,913	21,793,573
2035-2039	8,438,734	385,990	8,824,724
2040	266,383	2,345	268,728
	<u>\$ 49,634,417</u>	<u>\$ 5,552,211</u>	<u>\$ 55,186,628</u>

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The overall debt activity of the City for the year ended April 30, 2024 is summarized as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>Governmental Activities:</u>					
Bonds Payable	\$ 48,179,460	\$ -	\$ 7,633,590	\$ 40,545,870	\$ 5,998,590
Notes from Direct Borrowings:					
Notes Payable	235,617	325,700	91,997	469,320	198,608
Leases Payable	715,438	1,206,150	478,339	1,443,249	442,401
Bond Premiums	528,996	-	58,635	470,361	-
OPEB Obligation	8,682,297	170,191	-	8,852,488	-
Net Pension Liability	92,967,303	-	1,626,042	91,341,261	-
Compensated Absences	245,205	-	17,229	227,976	-
	<u>\$ 151,554,316</u>	<u>\$ 1,702,041</u>	<u>\$ 9,905,832</u>	<u>\$ 143,350,525</u>	<u>\$ 6,639,599</u>
<u>Business-type Activities:</u>					
Bonds Payable	\$ 1,080,540	\$ -	\$ 211,410	\$ 869,130	\$ 211,410
Notes from Direct Borrowings:					
Notes Payable	53,601,218	-	3,966,801	49,634,417	4,032,110
Net Pension Liability	780,483	-	671,170	109,313	-
OPEB Obligation	119,260	8,925	-	128,185	-
Compensated Absences	10,507	-	1,454	9,053	-
	<u>\$ 55,592,008</u>	<u>\$ 8,925</u>	<u>\$ 4,850,835</u>	<u>\$ 50,750,098</u>	<u>\$ 4,243,520</u>

NOTE 5: PENSION AND RETIREMENT PLANS

Illinois Municipal Retirement Fund

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 Plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, members are required to contribute 4.50 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 employer annual required contribution rate for calendar year 2023 was 5.41 percent. The employer 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Covered Employees. The following types of employees comprise the membership of the plan.

Retirees and Beneficiaries	222
Inactive, non-Retired Members	117
Active Members	<u>188</u>
Total	<u>527</u>

Discount Rate. GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.25%; the municipal bond rate is 3.77%; and the resulting single discount rate is 7.25%.

Actuarial Valuation Date	12/31/23
Measurement Date of the Net Pension Liability	12/31/23
Fiscal Year End	04/30/24

Development of the Single Discount Rate as of December 31, 2023	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year ending December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2122
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2022 Measurement Date 7.25%

The Long-Term Municipal Bond Rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" as of December 29, 2023.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Actuarial Assumptions. The following are the actuarial assumptions used in the calculation of the net pension liability.

Actuarial Cost Method	Entry Age Normal
Remaining Amortization Period	20 year closed period
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Net Pension Liability. The following is a summary of the Net Pension Liability as shown as a liability in the financial statements.

Total pension liability	
Service Cost	\$ 922,026
Interest on the Total Pension Liability	4,712,874
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	30,093
Changes of assumptions	(67,026)
Benefit payments, including refunds of employee contributions	<u>(4,111,052)</u>
Net change in total pension liability	\$ 1,486,915
Total pension liability - beginning	<u>66,599,673</u>
Total pension liability - ending	<u>\$ 68,086,588</u>
Plan fiduciary net position	
Contributions - employer	\$ 568,419
Contributions - employee	472,808
Net investment income	6,910,677
Benefit payments, including refunds of employee contributions	(4,111,052)
Other (Net Transfer)	<u>1,352,423</u>
Net change in plan fiduciary net position	\$ 5,193,275
Plan fiduciary net position - beginning	<u>62,251,131</u>
Plan fiduciary net position - ending	<u>\$ 67,444,406</u>
Net pension liability/(asset)	<u>\$ 642,182</u>
Plan fiduciary net position as a percentage of the total pension liability	99.06%
Covered valuation payroll	\$ 10,506,836
Net pension liability as a percentage of covered valuation payroll	6.11%

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

To report the sensitivity of the net pension liability to the selected discount rate, the following table displays the variation given a 1% increase or decrease.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Total Pension Liability	\$ 75,261,409	\$ 68,086,588	\$ 62,418,622
Plan Fiduciary Net Position	<u>67,444,406</u>	<u>67,444,406</u>	<u>67,444,406</u>
Net Pension Liability/(Asset)	<u>\$ 7,817,003</u>	<u>\$ 642,182</u>	<u>\$ (5,025,784)</u>

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses. The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 21,588	\$ 274,824
Changes in assumptions	-	60,774
Subsequent contributions to plan	162,741	-
Net difference between projected and actual earnings on pension plan investments	<u>3,473,721</u>	<u>-</u>
Total	<u>\$ 3,658,050</u>	<u>\$ 335,598</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2024	\$ 97,482
2025	1,084,043
2026	2,470,132
2027	<u>(491,946)</u>
	<u>\$ 3,159,711</u>

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Police Pension Fund

a) Plan Description

Plan Administration. The Board consists of one member appointed by the City, two active members of the police department elected by the membership, and two retired members of the police department elected by the membership.

Plan Membership as of April 30, 2024:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	102
Active Plan Members	<u>76</u>
Total	<u>178</u>

Benefits Provided.

The Plan provides retirement, termination, disability, and death benefits.

Normal Retirement:

Tier 1: Age 50 and 20 years of Credited Service. Tier 2: Age 55 with 10 years of Credited Service. Benefit: Tier 1: 50% of annual salary attached to rank on last day of service plus 2.5% of annual salary for each year over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,000 per month. Tier 2: 2.50% per year of service times the average salary for the eight consecutive years prior to retirement times the number of years of service. The maximum benefit is 75% of average salary.

Cost of Living Adjustment:

Tier 1 Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: An annual increase each January 1 equal to 3.00 per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the twelve months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Disability Benefit:

Eligibility: Total and permanent as determined by the Board of Trustees. Benefit: A maximum of: a.) 65% of salary attached to the rank held by the member on last day of service, and; b.) The monthly retirement pension that the member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by member on last day of service.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Pre-Retirement Death Benefit:

Service Incurred: 100% of salary attached to rank held by member on last day of service. Non-Service Incurred: A maximum of: a.) 50% of salary attached to the rank held by member on last day of service, and; b.) The monthly retirement pension earned by the deceased member at time of death, regardless of whether death occurs before or after age 50. For non-service deaths with less than 10 years of service, a refund of member contributions is provided.

Vesting (Termination):

Less than 10 years: Refund of Member Contributions.

10 or more years: Either the termination benefit, payable upon reaching age 60, provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is 2.50% of annual salary held in the year prior to termination times creditable service.

Contributions:

Employee: 9.91% of Salary. City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability over a period ending in 2040.

b) Investments

Investment Policy:

The long-term asset allocation is determined by the Illinois Police Officer's Pension Investment Fund and is as follows as of April 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Illinois Police Officer's Pension Investment Fund	100.00%	4.20%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return:

For the year ended April 30, 2024, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 8.26%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

c) Net Pension Liability of the Sponsor

The components of the net pension liability of the sponsor on April 30, 2024 were as follows:

Total Pension Liability	\$ 101,475,060
Plan Fiduciary Net Position	<u>(54,979,367)</u>
Net Pension Liability	<u>\$ 46,495,693</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	54.18%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of April 30, 2024 using the following actuarial assumptions.

Inflation	2.50%
Investment Rate of Return	6.80%
Salary increase from 2.50% to 4.00% depending on years of service.	
Healthy Mortality Rate: Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.	

The long-term expected rate of return on pension plan investments was determined by the historical return for which the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

Discount Rate:

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

For the purpose of this valuation, the expected rate of return on pension plan investments is 6.80% and the resulting single discount rate is 6.80%.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Fully funded benefit payments are projected to be maintained at the current rate of 6.80%.

To report the sensitivity of the net pension liability to the selected discount rate, the following table displays the variation given a 1% increase or decrease.

	Current Single Discount		
	1% Decrease <u>5.80%</u>	Rate Assumption <u>6.80%</u>	1% Increase <u>7.80%</u>
Total Pension Liability	\$ 114,925,137	\$ 101,475,060	\$ 90,461,100
Plan Fiduciary Net Position	<u>54,979,367</u>	<u>54,979,367</u>	<u>54,979,367</u>
Net Pension Liability/(Asset)	<u>\$ 59,945,770</u>	<u>\$ 46,495,693</u>	<u>\$ 35,481,733</u>

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Net Pension Liability. The following is a summary of the Net Pension Liability as shown as a liability in the financial statements.

Total pension liability	
Service Cost	\$ 1,253,497
Interest on the Total Pension Liability	6,546,140
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	1,483,920
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	<u>(5,643,530)</u>
Net change in total pension liability	\$ 3,640,027
Total pension liability - beginning	<u>97,835,033</u>
Total pension liability - ending	<u>\$101,475,060</u>
 Plan fiduciary net position	
Contributions - employer	\$ 5,187,843
Contributions - employee	609,223
Net investment income	4,185,958
Benefit payments, including refunds of employee contributions	<u>(5,643,530)</u>
Other (Net Transfer)	<u>(32,097)</u>
Net change in plan fiduciary net position	\$ 4,307,397
Plan fiduciary net position - beginning	<u>50,671,970</u>
Plan fiduciary net position - ending	<u>\$ 54,979,367</u>
 Net pension liability/(asset)	 <u>\$ 46,495,693</u>
 Plan fiduciary net position as a percentage of the total pension liability	 54.18%
 Covered valuation payroll	 \$ 6,261,112
 Net pension liability as a percentage of covered valuation payroll	 742.61%

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses. The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 3,937,287	\$ 598,898
Changes in assumptions	2,264,537	-
Net difference between projected and actual earnings on pension plan investments	<u>1,714,057</u>	<u>-</u>
Total	<u>\$ 7,915,881</u>	<u>\$ 598,898</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2025	\$ 1,724,578
2026	3,948,368
2027	964,182
2028	432,535
2029	247,320
Thereafter	<u>-</u>
	<u>\$ 7,316,983</u>

Firemen's Pension Fund

a) Plan Description

Plan Administration. The Board consists of one member appointed by the City, two active members of the fire department elected by the membership, and two retired members of the fire department elected by the membership.

Plan Membership as of April 30, 2024:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	76
Active Plan Members	<u>63</u>
Total	<u>139</u>

Benefits Provided:

The Plan provides retirement, termination, disability, and death benefits.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Normal Retirement:

Tier 1: Age 50 and 20 years of Credited Service. Tier 2: Age 55 with 10 years of Credited Service. Benefit: Tier 1: 50% of annual salary attached to rank on last day of service plus 2.5% of annual salary for each year over 20 years, up to a maximum of 75% of salary. The minimum monthly benefit is \$1,159.27 per month. Tier 2: 2.50% per year of service times the average salary for the eight consecutive years prior to retirement times the number of years of service. The maximum benefit is 75% of average salary.

Cost of Living Adjustment:

Tier 1 Retirees: An annual increase equal to 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Disabled Retirees: An annual increase equal to 3.00% per year of the original benefit amount beginning at age 60. Those that become disabled prior to age 60 receive an increase of 3.00 of the original benefit amount for each year since benefit commencement upon reaching age 60. Tier 2: An annual increase each January 1 equal to 3.00 per year or one-half of the annual unadjusted percentage increase in the consumer price index-u for the twelve months ending with the September preceding each November 1, whichever is less, of the original pension after the attainment of age 60 or first anniversary of pension start date whichever is later.

Disability Benefit:

Eligibility: Total and permanent as determined by the Board of Trustees. Seven years of service required for non-service connected disability. Benefit: A maximum of: a.) 65% of salary attached to the rank held by the member on last day of service, and; b.) The monthly retirement pension that the member is entitled to receive if he or she retired immediately. For non-service connected disabilities, a benefit of 50% of salary attached to rank held by member on last day of service.

Pre-Retirement Death Benefit:

Service Incurred: 100% of salary attached to rank held by member on last day of service. Non-Service Incurred: A maximum of: a.) 54% of salary attached to the rank held by member on last day of service, and; b.) The monthly retirement pension earned by the deceased member at time of death, regardless of whether death occurs before or after age 50.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Vesting (Termination):

Less than 10 years: Refund of Member Contributions.

10 or more years: Either the termination benefit, payable upon reaching age 60, provided contributions are not withdrawn, or a refund of member contributions. The termination benefit is based on the monthly salary attached to the Member's rank at separation from service. The following schedule applies:

<u>Service</u>	<u>% of Salary</u>
10	15.0%
11	17.6%
12	20.4%
13	23.4%
14	26.6%
15	30.0%
16	33.6%
17	37.4%
18	41.4%
19	45.6%

Contributions:

Employee: 9.455% of Salary. City: Remaining amount necessary for payment of Normal (current year's) Cost and amortization of the accrued past service liability by December 31, 2040.

b) Investments

Investment Policy:

The long-term asset allocation is determined by the Illinois Firefighter's Pension Investment Fund and is as follows as of April 30, 2024:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Illinois Firefighter's Pension Investment Fund U.S. Equity	100.00%	4.75%

Concentrations:

The Plan did not hold investments in any one organization that represent 5 percent or more of the Pension Plan's fiduciary net position.

Rate of Return:

For the year ended April 30, 2024, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 8.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

c) Net Pension Liability of the Sponsor

The components of the net pension liability of the sponsor on April 30, 2023 were as follows:

Total Pension Liability	\$ 85,071,043
Plan Fiduciary Net Position	<u>(40,758,344)</u>
Net Pension Liability	<u>\$ 44,312,699</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	47.91%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of April 30, 2024 using the following actuarial assumptions.

Inflation	2.25%
Investment Rate of Return	7.125%
Salary increases from 2.50% to 12.00% depending on years of service.	
Healthy Mortality Rate: Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.	

The long-term expected rate of return on pension plan investments was determined by the historical return for which the best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) are developed for each major asset class.

Discount Rate:

GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph. The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR reflects (1) the long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits) and (2) tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of this valuation, the expected rate of return on pension plan investments is 7.125% and the resulting single discount rate is 7.125%.

The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that sponsor contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Fully funded benefit payments are projected to be maintained at the current rate of 7.125%.

To report the sensitivity of the net pension liability to the selected discount rate, the following table displays the variation given a 1% increase or decrease.

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	<u>6.125%</u>	<u>7.125%</u>	<u>8.125%</u>
Total Pension Liability	\$ 95,851,804	\$ 85,071,043	\$ 76,167,938
Plan Fiduciary Net Position	<u>40,758,344</u>	<u>40,758,344</u>	<u>40,758,344</u>
Net Pension Liability/(Asset)	<u>\$ 55,093,460</u>	<u>\$ 44,312,699</u>	<u>\$ 35,409,594</u>

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Net Pension Liability. The following is a summary of the Net Pension Liability as shown as a liability in the financial statements.

Total pension liability	
Service Cost	\$ 1,270,781
Interest on the Total Pension Liability	5,553,178
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	3,956,113
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	<u>(4,755,183)</u>
Net change in total pension liability	\$ 6,024,889
Total pension liability - beginning	<u>79,046,154</u>
Total pension liability - ending	<u>\$ 85,071,043</u>
 Plan fiduciary net position	
Contributions - employer	\$ 4,935,892
Contributions - employee	501,919
Net investment income	3,284,664
Benefit payments, including refunds of employee contributions	(4,755,183)
Other (Net Transfer)	<u>(18,920)</u>
Net change in plan fiduciary net position	\$ 3,948,372
Plan fiduciary net position - beginning	<u>36,809,972</u>
Plan fiduciary net position - ending	<u>\$ 40,758,344</u>
 Net pension liability/(asset)	 <u>\$ 44,312,699</u>
 Plan fiduciary net position as a percentage of the total pension liability	 47.91%
 Covered valuation payroll	 \$ 5,421,636
 Net pension liability as a percentage of covered valuation payroll	 817.33%

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses. The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 4,847,119	\$ 184,522
Changes in assumptions	1,286,964	-
Net difference between projected and actual earnings on pension plan investments	<u>2,268,214</u>	<u>-</u>
Total	<u>\$ 8,402,297</u>	<u>\$ 184,522</u>

Year Ending <u>December 31.</u>	Net Deferred Outflows of <u>Resources</u>
2025	\$ 2,343,028
2026	3,619,195
2027	1,591,992
2028	663,560
2029	-
Thereafter	-
	<u>\$ 8,217,775</u>

NOTE 6: DEVELOPMENT AGREEMENTS

The City entered into two redevelopment agreements to develop areas within tax increment financing boundaries. The City and the developers entered into agreements by which the developer would incur reimbursable costs which would be submitted for payment through Tax Increment Finance Notes. The debt would then be retired with tax revenues generated from the increase in values of the developed properties. The notes are payable solely from the new revenues and do not constitute a debt of the City.

The City did not make any payments to reduce the principal amount of the Tax Increment Financing notes for the Reunion Development Project agreement during the year ended April 30, 2024. The note balances related to this project in the amounts of \$6,256,620, \$6,256,620, \$5,043,888, and \$5,043,888 are still outstanding and not reflected in the debt of the City as of April 30, 2024.

The City also entered into a redevelopment agreement to develop areas within the Parkway North Business District. The City and the developer entered into an agreement by which the developer would incur reimbursable costs which would be submitted for payment through Temporary Notes. The debt would be retired with tax revenues generated from sales tax revenues and business

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

district tax revenues in the project area. The Temporary Notes are payable solely from the new revenues and are not reflected in the long-term debt of the City. Principal reductions during the year ending April 30, 2024 amounted to \$98,042 and were reported as development expense. The balance of the Temporary Notes as of April 30, 2024 is \$363,802.

The City entered into a development agreement to potentially provide funding for the rental assistance of twelve units of the building previously known as the Meredith Home. The developer purchased the building, performed renovations, and is renting at full capacity. Until the developer obtains an outside source, the City has agreed to provide assistance through rental assistance vouchers. Potential future expenditures over a eight-year period are approximately \$307,210. The City made payments of \$40,513 towards this agreement in the year ended of April 30, 2024.

NOTE 7: RECEIVABLES

Accounts receivable for the City, as reported in the statement of net position, including the applicable allowances for uncollectible accounts, are as follows as of April 30, 2024:

	<u>General</u>	Other Major Funds	Proprietary Funds	Nonmajor Funds	<u>Total</u>
Receivables:					
Property Tax	\$ -	\$ 24,510,600	\$ -	\$ 4,009,700	\$ 28,520,300
Intergovernmental	5,106,501	936,695	-	574,202	6,617,398
Accounts	824,415	-	648,139	-	1,472,554
Unbilled Revenue	-	-	1,880,045	-	1,880,045
Lease	-	-	-	205,491	205,491
Notes/Other	<u>531,578</u>	<u>-</u>	<u>-</u>	<u>267,044</u>	<u>798,622</u>
Gross Receivables	6,462,494	25,447,295	2,528,184	5,056,437	39,494,410
Less: Allowance for uncollectible	<u>-</u>	<u>-</u>	<u>145,400</u>	<u>-</u>	<u>145,400</u>
Net Total Receivables	<u>\$ 6,462,494</u>	<u>\$ 25,447,295</u>	<u>\$ 2,382,784</u>	<u>\$ 5,056,437</u>	<u>\$ 39,349,010</u>

The City entered into a five-year lease agreement for property at the former Lindenwood campus. Future lease payments receivable, discounted at 3.00%, are as follows:

Fiscal Year Ended	<u>Governmental Activities</u>			
	<u>April 30.</u>	<u>Lease</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 65,017	\$ 6,165	\$ 71,182	
2026	68,380	4,214	72,594	
2027	<u>72,094</u>	<u>1,955</u>	<u>74,049</u>	
	<u>\$ 205,491</u>	<u>\$ 12,334</u>	<u>\$217,825</u>	

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 8: INTERFUND RECEIVABLES/PAYABLES

The General Fund of the City made an interfund loan of \$350,000 to the Campus Fund. This balance is still outstanding at April 30, 2024.

NOTE 9: INTERFUND TRANSFERS

The following is a summary of interfund transfers for the year ended April 30, 2024:

General Fund Transfer From (To):	
Motor Fuel Tax Fund	\$ 300,000
ARPA Fund	1,660,637
Tax Increment Financing Fund Transfer (To):	
Sewerage Fund	(965,000)
TIF Debt Service Fund	(111,118)
PD Project Debt Service Fund	(1,273,038)
TIF Debt Service Fund Transfer From:	
Tax Increment Financing Fund	111,118
PD Project Debt Service Fund Transfer From:	
Tax Increment Financing Fund	1,273,038
Motor Fuel Tax Fund Transfer (To):	
General Fund	(300,000)
ARPA Fund Transfer From (To):	
General Fund	(1,660,637)
Sewerage Fund	(225,761)
Sewerage Fund Transfer From:	
ARPA Fund	225,761
Tax Increment Financing Fund	965,000
	<u>\$ ~</u>

The City makes transfers between funds to reimburse expenses paid from one fund that are related to or allocable to another fund.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 10: POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description. The City maintains a single-employer defined benefit healthcare plan available for retirees. The City provides pre and post Medicare post-retirement healthcare benefits to all retirees who worked for the City, were enrolled in one of the City's healthcare plans at the time of employment, and receive a pension from the City through IMRF, the Police Pension Fund or the Firefighter's Pension Fund. The various eligibility requirements vary with the type of retirement plan the employee was associated with. The City does not issue a separate report related to post-retirement healthcare benefits.

Funding Policy. The contribution requirements are as determine by the contracts with City employees and are funded as a pay-as-you-go basis.

Plan Membership as of April 30, 2023:

Active Employees	293
Inactive Employees Currently Receiving Benefit Payments	<u>33</u>
Total	<u>326</u>

Investments

Investment Policy:

Currently, there is no expectation for future returns on OPEB plan assets since the OPEB obligation is an unfunded obligation. The employer does not have a trust dedicated exclusively to the payment of OPEB benefits.

Receivables:

The Plan does not have any receivables as of April 30, 2024.

Net OPEB Liability of the Sponsor

The components of the net pension liability of the sponsor on April 30, 2024 were as follows:

Total OPEB Liability	\$ 8,980,673
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 8,980,673</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	0%
Covered Employee Payroll	\$ 20,892,572
Employer's Net OPEB Liability as a % of Employee Payroll	42.99%

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of April 30, 2024 using the following actuarial assumptions.

Projected Increase in Total Payroll	3.50%
Discount Rate	4.12%
Investment Rate of Return	N/A
Mortality Rates: Follows the PubS-2010 base rates projected fully generationally using scale MP2021 for Police and Fire. For all others, the PubG-2010 base rates projected fully generationally using scale MP2021 was used.	
Health Care Cost Inflation Rates:	
FY 2023	6.75%
FY 2024	6.50%
FY 2025	6.25%
FY 2026	6.00%
FY 2027	5.50%
FY 2028	5.00%
After	4.50%

Following is a table to provide an estimate of the liability due to sensitivity of the net OPEB liability to the healthcare trend rate assumption.

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	<u>5.75%</u>	<u>6.75%</u>	<u>7.75%</u>
Total OPEB Liability	<u>\$ 8,070,598</u>	<u>\$ 8,980,673</u>	<u>\$ 10,041,750</u>

Discount Rate:

The discount rate used to measure the total OPEB liability was 4.12 percent. If the OPEB plan is funded, the projection of cash flows will be used to determine the extent to which the plan's future net position will be able to cover future benefit payments. To the extent future benefit payments are not covered by the plan's net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

Following is a table to provide an estimate of the liability due to sensitivity of the net OPEB liability to the discount trend rate assumption.

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	<u>3.12%</u>	<u>4.12%</u>	<u>5.12%</u>
Total OPEB Liability	<u>\$ 9,691,466</u>	<u>\$ 8,980,673</u>	<u>\$ 8,324,500</u>

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses. For the year ended April 30, 2024, the City recognized an OPEB expense of \$673,312. The City has the following deferred inflows and outflows related to the net OPEB liability and the future periods.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ -	\$ (1,361,503)
Changes in assumptions	951,187	(993,124)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	<u>\$ 951,187</u>	<u>\$ (2,354,627)</u>

Year Ending <u>April 30,</u>	Net Deferred Inflows of <u>Resources</u>
2025	\$ (209,680)
2026	(209,680)
2027	(209,680)
2028	(209,680)
2029	(154,549)
Thereafter	<u>(410,171)</u>
	<u>\$ (1,403,440)</u>

Funding Status and Funding Progress. As of May 1, 2024, the most recent actuarial valuation date, the plan was 0.0 percent funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability is \$8,980,673. The plan has no assets as payments are made on a pay-as-you-go basis.

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 11: FOREIGN FIRE INSURANCE

The City's fire department maintains a bank account that provides for the receipts and expenditures related to foreign fire insurance funds. The balance in this bank account is \$93,085 as of April 30, 2024. Current year receipts from foreign fire insurance are \$144,950 and the current year expenditures were \$145,200. These funds were used for the maintenance, use and benefit of the department. These funds are not included in the activity reported in the City's financial statements.

NOTE 12: TAX ABATEMENTS

In addition to the redevelopment agreements in Note 6, the City also has several other agreements in the TIF Funds to rebate a certain level of property and sales taxes paid. These agreements were all entered into through Council approval for development purposes. Payments made to private organizations during the year ended April 30, 2024 were \$1,692,193.

NOTE 13: LEASE LIABILITY

The City has leased body cameras for a term of five years beginning June 2022 and ending in June 2027, with varying annual payments. The City made a payment of \$270,000 for the year ended April 30, 2024.

Future minimum lease payments as of April 30, 2024, including imputed interest are as follows:

Fiscal Year Ended April 30,	<u>Governmental Activities</u>		
	<u>Lease</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 115,503	\$ 14,497	\$130,000
2026	118,968	11,032	130,000
2027	122,537	7,463	130,000
2028	<u>126,215</u>	<u>3,785</u>	<u>130,000</u>
	<u>\$ 483,223</u>	<u>\$ 36,777</u>	<u>\$520,000</u>

The leases are being amortized using an interest rate of 3.00 for the body cameras. The related assets are being reported as Leased Assets on the Statement of Net Position.

NOTE 14: SUBSEQUENT EVENT

The City has evaluated events occurring after the financial statement date through September 30, 2024 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

CITY OF BELLEVILLE, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 15: LEASED ASSETS

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

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental activities:</u>				
Leased capital assets, being amortized:				
Machinery and Equipment	\$ 761,284	\$ -	\$ -	\$ 761,284
Total leased capital assets being amortized	<u>761,284</u>	<u>-</u>	<u>-</u>	<u>761,284</u>
Less accumulated amortization for:				
Machinery and equipment	<u>152,257</u>	<u>152,257</u>	<u>-</u>	<u>304,514</u>
Total accumulated amortization	<u>152,257</u>	<u>152,257</u>	<u>-</u>	<u>304,514</u>
Total leased capital assets, being amortized, net	<u>\$ 609,027</u>	<u>\$ (152,257)</u>	<u>\$ -</u>	<u>\$ 456,770</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Local Taxes:			
Hotel/Motel	\$ 115,000	\$ 115,000	\$ 94,422
Property Taxes	1,000	1,000	463
Utility	<u>3,930,000</u>	<u>3,930,000</u>	<u>3,427,110</u>
Total Taxes	<u>4,046,000</u>	<u>4,046,000</u>	<u>3,521,995</u>
Licenses, Permits and Fees:			
Liquor Licenses	116,030	116,030	107,580
Franchise Fees	965,000	965,000	970,711
Business Licenses	113,000	113,000	123,913
Building Permits	95,000	95,000	182,440
Electrical Permits	26,200	26,200	49,916
Other Permits	66,000	66,000	92,814
Occupancy Permits	125,000	125,000	110,280
Housing Inspection Permits	370,000	370,000	351,145
Fire Inspection Fees	<u>55,000</u>	<u>55,000</u>	<u>36,883</u>
Total Licenses and Permits	<u>1,931,230</u>	<u>1,931,230</u>	<u>2,025,682</u>
Intergovernmental:			
State Income Tax	6,670,000	6,670,000	6,942,151
Sales Tax	11,394,000	11,394,000	11,505,627
Local Use Tax	1,750,000	1,750,000	1,619,743
Personal Property Replacement Tax	670,000	670,000	669,698
Grants	431,000	431,000	484,192
Gaming Tax	515,000	515,000	573,664
Cannabis Tax	80,000	80,000	65,802
Telecommunications Tax	<u>540,000</u>	<u>540,000</u>	<u>558,170</u>
Total Intergovernmental	<u>22,050,000</u>	<u>22,050,000</u>	<u>22,419,047</u>
Charges for Services:			
Trash Disposal Charges	3,520,000	3,520,000	3,415,944
Cemetery Fees	71,000	71,000	54,519
Dispatch Fees	520,000	520,000	482,174
Other Fees	44,500	44,500	53,327
Rent/Lease	<u>96,200</u>	<u>96,200</u>	<u>98,327</u>
Total Charges for Services	<u>4,251,700</u>	<u>4,251,700</u>	<u>4,104,291</u>
Fines and Forfeitures:			
Police and Circuit Clerk Fines	<u>124,400</u>	<u>124,400</u>	<u>111,947</u>
Total Fines and Forfeitures	<u>124,400</u>	<u>124,400</u>	<u>111,947</u>
Interest	<u>100,000</u>	<u>100,000</u>	<u>311,354</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual (Budget Basis)</u>
	<u>Original</u>	<u>Final</u>	
Receipts (continued):			
Miscellaneous:			
Donations	\$ 2,000	\$ 2,000	\$ 106,545
Departmental Reimbursement	634,200	634,200	775,658
Proceeds From Fixed Asset Sales	25,000	25,000	69,894
Other	<u>31,500</u>	<u>31,500</u>	<u>124,768</u>
Total Miscellaneous	<u>692,700</u>	<u>692,700</u>	<u>1,076,865</u>
Total Receipts	<u>\$ 33,196,030</u>	<u>\$ 33,196,030</u>	<u>\$ 33,571,181</u>
Disbursements:			
General Government:			
Administrative:			
Personal Services	\$ 862,150	\$ 763,150	\$ 730,643
Contractual Services	1,382,950	1,500,350	1,458,093
Commodities	25,000	99,795	91,625
Capital Outlay	64,000	204,000	147,581
Debt Service	135,000	135,000	133,471
ARPA	5,108,131	5,070,131	1,660,637
Other	<u>212,815</u>	<u>250,815</u>	<u>106,614</u>
	<u>7,790,046</u>	<u>8,023,241</u>	<u>4,328,664</u>
Legal:			
Personal Services	201,077	201,077	200,954
Contractual Services	<u>10,700</u>	<u>10,700</u>	<u>225</u>
	<u>211,777</u>	<u>211,777</u>	<u>201,179</u>
Health and Housing:			
Personal Services	861,400	861,400	818,323
Contractual Services	164,170	475,470	387,530
Commodities	21,500	21,500	13,106
Capital Outlay	<u>5,500</u>	<u>5,500</u>	<u>1,200</u>
	<u>1,052,570</u>	<u>1,363,870</u>	<u>1,220,159</u>
Mayor's Office:			
Personal Services	214,750	214,750	201,954
Contractual Services	5,710	5,710	4,350
Commodities	<u>500</u>	<u>500</u>	<u>343</u>
	<u>220,960</u>	<u>220,960</u>	<u>206,647</u>
Finance:			
Personal Services	221,850	221,850	219,998
Contractual Services	4,000	4,000	1,616
Commodities	<u>800</u>	<u>800</u>	<u>480</u>
	<u>226,650</u>	<u>226,650</u>	<u>222,094</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Disbursements (continued):			
Human Resources:			
Personal Services	\$ 137,300	\$ 154,800	\$ 154,734
Contractual Services	16,600	16,100	13,577
Commodities	1,000	1,500	1,127
Capital Outlay	1,800	1,800	-
	156,700	174,200	169,438
City Clerk:			
Personal Services	279,300	279,300	276,559
Contractual Services	17,125	17,125	15,969
Commodities	600	600	577
Capital Outlay	500	500	363
	297,525	297,525	293,468
Treasurer:			
Personal Services	\$ 133,230	\$ 133,230	\$ 131,656
Contractual Services	6,320	6,320	4,597
Commodities	1,000	1,000	328
Capital Outlay	300	300	266
	140,850	140,850	136,847
Maintenance:			
Personal Services	600,900	604,400	601,874
Contractual Services	197,030	197,030	186,219
Commodities	31,700	38,700	32,106
Capital Outlay	2,250	2,250	88
	831,880	842,380	820,287
Total General Government	10,928,958	11,501,453	7,598,783
Public Safety:			
Police Department:			
Personal Services	10,359,150	10,106,650	9,719,939
Contractual Services	1,379,427	1,382,577	1,334,553
Commodities	341,500	400,600	306,232
Capital Outlay	109,180	109,180	88,248
Other	18,500	27,500	19,300
	12,207,757	12,026,507	11,468,272
Fire Department:			
Personal Services	6,943,200	7,178,200	7,127,115
Contractual Services	1,015,951	1,017,951	860,676
Commodities	168,100	168,100	155,897
Capital Outlay	157,422	157,422	144,880
Other	30,000	30,000	20,790
	8,314,673	8,551,673	8,309,358

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Disbursements (continued):			
Public Safety:			
Board of Police and Fire Commissioners:			
Contractual Services	\$ 10,000	\$ 10,000	\$ 1,143
	<u>10,000</u>	<u>10,000</u>	<u>1,143</u>
Total Public Safety	<u>20,532,430</u>	<u>20,588,180</u>	<u>19,778,773</u>
Public Works:			
Personal Services	\$ 1,580,950	\$ 1,505,950	\$ 1,464,478
Contractual Services	294,600	316,200	283,272
Commodities	215,500	273,900	272,483
Capital Outlay	<u>12,000</u>	<u>12,000</u>	<u>5,340</u>
Total Public Works	<u>2,103,050</u>	<u>2,108,050</u>	<u>2,025,573</u>
Parks and Recreation:			
Personal Services	686,050	686,050	674,001
Contractual Services	312,600	308,500	278,197
Commodities	156,000	151,000	127,088
Capital Outlay	<u>46,000</u>	<u>43,700</u>	<u>31,507</u>
Total Parks and Recreation	<u>1,200,650</u>	<u>1,189,250</u>	<u>1,110,793</u>
Health and Sanitation:			
Personal Services	1,286,400	1,251,400	1,225,741
Contractual Services	1,418,150	1,501,150	1,490,799
Commodities	360,600	353,600	311,824
Capital Outlay	135,000	135,000	109,121
Debt Service	<u>353,500</u>	<u>305,500</u>	<u>298,446</u>
Total Health and Sanitation	<u>3,553,650</u>	<u>3,546,650</u>	<u>3,435,931</u>
Cemetery:			
Personal Services	303,700	303,700	300,522
Contractual Services	25,150	29,250	27,499
Commodities	29,700	29,700	28,304
Capital Outlay	<u>12,000</u>	<u>14,300</u>	<u>14,216</u>
Total Cemetery	<u>370,550</u>	<u>376,950</u>	<u>370,541</u>
Engineering:			
Personal Services	339,650	336,150	213,927
Contractual Services	38,600	35,400	28,775
Commodities	6,000	6,000	2,763
Capital Outlay	<u>4,000</u>	<u>7,200</u>	<u>7,195</u>
Total Engineering	<u>388,250</u>	<u>384,750</u>	<u>252,660</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (continued):			
Planning & Economic Development:			
Personal Services	\$ 330,200	\$ 330,200	\$ 300,934
Contractual Services	74,650	72,550	55,939
Commodities	3,500	5,600	4,569
Capital Outlay	<u>1,200</u>	<u>1,200</u>	<u>78</u>
Total Planning & Economic Development	<u>409,550</u>	<u>409,550</u>	<u>361,520</u>
Total Disbursements	<u>\$ 39,487,088</u>	<u>\$ 40,104,833</u>	<u>\$ 34,934,574</u>
Excess (Deficiency) of Receipts Over			
Disbursements	<u>(6,291,058)</u>	<u>(6,908,803)</u>	<u>(1,363,393)</u>
Other Financing Sources:			
Transfers Out	(14,321)	(14,321)	(14,321)
Transfers In	<u>6,308,131</u>	<u>6,308,131</u>	<u>1,960,637</u>
Excess (Deficiency) of Receipts and Other			
Financing Sources Over Disbursements	<u>\$ 2,752</u>	<u>\$ (614,993)</u>	582,923
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			(82,449)
Change in other receivable on modified accrual basis			204,385
Change in accounts receivable on modified accrual basis			146,591
Change in prepaid expenses on modified accrual basis			80,181
Change in accrued payroll on modified accrual basis			(196,387)
Change in accounts payable on modified accrual basis			<u>(115,652)</u>
As reported on the Statement of Revenues, Expenditures			
and Changes in Fund Balance			<u>\$ 619,592</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS)
 TAX INCREMENT FINANCING FUND
 FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Receipts:			
Property Tax	\$ 20,930,000	\$ 20,930,000	\$ 21,514,372
Intergovernmental	3,545,000	3,545,000	3,520,107
Grants	356,000	356,000	-
Interest	456,400	456,400	1,324,344
Miscellaneous	2,000	2,000	285,139
Total Receipts	<u>25,289,400</u>	<u>25,289,400</u>	<u>26,643,962</u>
Disbursements:			
Current:			
Development:			
Contractual Services	2,279,400	2,178,900	1,411,378
Tax District Reimbursements and Rebates	11,600,000	12,063,000	11,485,066
Capital Outlay	17,458,431	17,700,696	7,744,505
Debt Service	5,296,000	5,296,000	5,096,183
Total Disbursements	<u>36,633,831</u>	<u>37,238,596</u>	<u>25,737,132</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>(11,344,431)</u>	<u>(11,949,196)</u>	<u>906,830</u>
Other Financing Sources:			
Transfers In	40,000	40,000	-
Transfers Out	<u>(3,224,155)</u>	<u>(3,224,155)</u>	<u>(2,284,155)</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ (14,528,586)</u>	<u>\$ (15,133,351)</u>	<u>(1,377,325)</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			23,262
Change in accounts payable on modified accrual basis			<u>(691,386)</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ (2,045,449)</u>

CITY OF BELLEVILLE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2024

	Fiscal Year								
	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:									
Service Cost	\$ 1,253,497	\$ 1,097,273	\$ 812,113	\$ 877,770	\$ 858,380	\$ 1,041,368	\$ 1,041,368	\$ 1,073,387	\$ 1,066,998
Interest	6,546,140	6,271,816	5,787,442	5,658,010	5,410,127	4,700,755	4,841,241	4,653,937	4,406,637
Changes of benefit terms	-	-	-	-	24,474	-	-	-	-
Difference between expected and actual	1,483,920	1,994,652	2,350,662	445,802	1,877,101	6,740,510	(4,870,535)	449,535	1,325,604
Assumption changes	-	-	5,661,341	-	-	2,192,719	-	-	-
Benefit payments, including refunds	(5,643,530)	(5,328,029)	(5,355,730)	(4,778,074)	(4,518,477)	(4,198,489)	(3,620,578)	(3,399,973)	(3,153,346)
Net change in total pension liability	3,640,027	4,035,712	9,255,828	2,203,508	3,651,605	10,476,863	(2,608,504)	2,776,886	3,645,893
Total pension liability - beginning	97,835,033	93,799,321	84,543,493	82,339,985	78,688,380	68,211,517	70,820,021	68,043,135	64,397,242
Total pension liability - ending	\$ 101,475,060	\$ 97,835,033	\$ 93,799,321	\$ 84,543,493	\$ 82,339,985	\$ 78,688,380	\$ 68,211,517	\$ 70,820,021	\$ 68,043,135
Plan Fiduciary Net Position									
Contributions - employer	5,187,843	4,158,801	4,485,645	3,975,490	3,741,544	3,038,320	3,428,642	3,061,478	2,388,327
Contributions - employee	609,223	568,669	660,906	525,306	540,293	513,954	542,225	565,398	595,180
Net investment income	4,185,958	757,543	(3,141,573)	13,139,791	(1,630,022)	2,045,425	2,988,591	3,641,360	(808,519)
Benefit payments, including refunds	(5,643,530)	(5,328,029)	(5,355,730)	(4,778,074)	(4,518,477)	(4,198,489)	(3,620,578)	(3,399,973)	(3,153,346)
Administrative	(32,098)	(34,638)	(46,753)	(30,021)	(45,066)	(46,960)	(46,567)	(27,817)	(35,261)
Net change in plan fiduciary net position	4,307,396	122,346	(3,397,505)	12,832,492	(1,911,728)	1,352,250	3,292,313	3,840,446	(1,013,619)
Plan fiduciary net position - beginning	50,671,971	50,549,625	53,947,130	41,114,638	43,026,366	41,674,116	38,381,803	34,541,357	35,554,976
Plan fiduciary net position - ending	\$ 54,979,367	\$ 50,671,971	\$ 50,549,625	\$ 53,947,130	\$ 41,114,638	\$ 43,026,366	\$ 41,674,116	\$ 38,381,803	\$ 34,541,357
Net Pension Liability	\$ 46,495,693	\$ 47,163,062	\$ 43,249,696	\$ 30,596,363	\$ 41,225,347	\$ 35,662,014	\$ 26,537,401	\$ 32,438,218	\$ 33,501,778
Plan fiduciary net position as a percentage of the total pension liability	54.18%	51.79%	53.89%	63.81%	49.93%	54.68%	61.10%	54.20%	50.76%
Covered-employee Payroll	\$ 6,261,112	\$ 5,800,766	\$ 4,982,973	\$ 5,161,782	\$ 5,562,220	\$ 5,342,683	\$ 5,422,363	\$ 5,543,274	\$ 5,465,773
Net position liability as a percentage of covered-employee payroll	742.61%	813.05%	867.95%	592.75%	741.17%	667.49%	489.41%	585.18%	612.94%

CITY OF BELLEVILLE, ILLINOIS

POLICE PENSION FUND
SCHEDULE OF CONTRIBUTIONS
APRIL 30, 2024

	Fiscal Year							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarial Determined Contribution	\$ 4,423,630	\$ 4,032,180	\$ 3,837,567	\$ 3,946,692	\$ 3,659,097	\$ 2,948,748	\$ 3,397,194	\$ 3,303,241
Contributions in relation to actuarial determined contribution	<u>5,187,843</u>	<u>4,158,801</u>	<u>4,485,645</u>	<u>3,975,490</u>	<u>3,741,544</u>	<u>3,038,320</u>	<u>3,428,642</u>	<u>3,061,477</u>
Contribution deficiency (excess)	<u>\$ (764,213)</u>	<u>\$ (126,621)</u>	<u>\$ (648,078)</u>	<u>\$ (28,798)</u>	<u>\$ (82,447)</u>	<u>\$ (89,572)</u>	<u>\$ (31,448)</u>	<u>\$ 241,764</u>
Covered-employee Payroll	<u>\$ 5,800,766</u>	<u>\$ 4,982,973</u>	<u>\$ 5,161,782</u>	<u>\$ 5,562,220</u>	<u>\$ 5,342,683</u>	<u>\$ 5,422,363</u>	<u>\$ 5,543,274</u>	<u>\$ 5,465,773</u>
Contributions as a percentage of covered-employee payroll	<u>89.43%</u>	<u>83.46%</u>	<u>86.90%</u>	<u>71.47%</u>	<u>70.03%</u>	<u>56.03%</u>	<u>61.85%</u>	<u>56.01%</u>

Actuarial valuations are performed as of April 30 of each year with the related contributions to be made in the following year. Actuarial valuation date for above is April 30, 2024.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method: Entry Age Normal Cost method
 Amortization Method: Closed level dollar amortization
 Remaining Amortization Period: 17 years
 Asset Valuation Method: 5 year smoothing of asset gains and losses

Actuarial Assumptions:
 Interest Rate (current and prior) 6.80%
 Inflation 2.50%

Annual pay increases are based on service related table - 0-20 years 4.00% 20+ years 2.50%

Mortality Rates:

Healthy (pre-commencement) - Pub-2010 Public Safety Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010

Healthy (post-commencement) - Pub-2010 Public Safety Mortality Table with 1.15 adjustment for males, with generational improvement scale MP-2021 applied from 2010

Disability - Pub-2010 Disabled Retiree Mortality Table with 1.08 adjustment for males, with generational improvement scale MP-2021 applied from 2010

CITY OF BELLEVILLE, ILLINOIS

**POLICE PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
APRIL 30, 2024**

Annual money-weighted rate of return,
net of investment expense

2024	8.26%
2023	1.50%
2022	-5.82%
2021	31.96%
2020	-3.78%
2019	4.91%
2018	7.79%
2017	10.52%
2016	-2.38%
2015	6.45%

CITY OF BELLEVILLE, ILLINOIS

**FIREMEN'S PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2024**

	Fiscal Year								
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Total Pension Liability:									
Service Cost	\$ 1,270,781	\$ 1,168,987	\$ 895,183	\$ 900,045	\$ 897,940	\$ 896,169	\$ 896,169	\$ 873,241	\$ 888,935
Interest	5,553,178	5,285,879	4,741,264	4,689,029	4,591,057	4,519,860	4,121,366	4,001,639	3,665,431
Changes of benefit terms	-	-	-	-	16,280	-	-	-	-
Differences between expected and actual Assumption change	3,956,113	1,720,998	1,495,035	(922,611)	(342,731)	(2,732,247)	3,502,596	272,913	3,490,547
Benefit payments, including refunds	(4,755,183)	(4,297,003)	(4,037,525)	(3,793,237)	(3,736,855)	(3,605,112)	(3,546,424)	(3,345,140)	(3,154,634)
Net change in total pension liability	6,024,889	3,878,861	6,311,367	873,226	1,425,691	1,081,196	4,973,707	1,802,653	4,890,279
Total pension liability - beginning	<u>79,046,154</u>	<u>75,167,293</u>	<u>68,855,926</u>	<u>67,982,700</u>	<u>66,557,009</u>	<u>65,475,813</u>	<u>60,502,106</u>	<u>58,699,453</u>	<u>53,809,174</u>
Total pension liability - ending	<u>\$ 85,071,043</u>	<u>\$ 79,046,154</u>	<u>\$ 75,167,293</u>	<u>\$ 68,855,926</u>	<u>\$ 67,982,700</u>	<u>\$ 66,557,009</u>	<u>\$ 65,475,813</u>	<u>\$ 60,502,106</u>	<u>\$ 58,699,453</u>
Plan Fiduciary Net Position									
Contributions - employer	4,935,892	3,893,439	4,279,663	3,806,888	3,744,969	3,826,558	3,424,044	2,966,715	2,832,970
Contributions - employee	501,919	562,838	446,647	457,720	450,445	453,260	435,143	432,164	422,345
Net investment income	3,284,664	(283,065)	(2,672,574)	7,876,982	(836,344)	1,539,129	1,648,262	1,881,873	(372,624)
Benefit payments, including refunds	(4,755,183)	(4,297,003)	(4,037,525)	(3,793,237)	(3,736,855)	(3,605,112)	(3,546,424)	(3,345,140)	(3,154,634)
Administrative	(18,920)	(25,143)	(25,413)	(22,823)	(24,488)	(25,451)	(31,573)	(32,529)	(41,915)
Net change in plan fiduciary net position	3,948,372	(148,934)	(2,009,202)	8,325,530	(402,273)	2,188,384	1,929,452	1,903,083	(313,858)
Plan fiduciary net position - beginning	<u>36,809,972</u>	<u>36,958,906</u>	<u>38,968,108</u>	<u>30,642,578</u>	<u>31,044,851</u>	<u>28,856,467</u>	<u>26,927,015</u>	<u>25,023,932</u>	<u>25,337,790</u>
Plan fiduciary net position - ending	<u>\$ 40,758,344</u>	<u>\$ 36,809,972</u>	<u>\$ 36,958,906</u>	<u>\$ 38,968,108</u>	<u>\$ 30,642,578</u>	<u>\$ 31,044,851</u>	<u>\$ 28,856,467</u>	<u>\$ 26,927,015</u>	<u>\$ 25,023,932</u>
Net Pension Liability	<u>\$ 44,312,699</u>	<u>\$ 42,236,182</u>	<u>\$ 38,208,387</u>	<u>\$ 29,887,818</u>	<u>\$ 37,340,122</u>	<u>\$ 35,512,158</u>	<u>\$ 36,619,346</u>	<u>\$ 33,575,091</u>	<u>\$ 33,675,521</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>47.91%</u>	<u>46.57%</u>	<u>49.17%</u>	<u>56.59%</u>	<u>45.07%</u>	<u>46.64%</u>	<u>44.07%</u>	<u>44.51%</u>	<u>42.63%</u>
Covered-employee Payroll	<u>\$ 5,421,636</u>	<u>\$ 5,138,678</u>	<u>\$ 4,863,446</u>	<u>\$ 4,832,919</u>	<u>\$ 4,855,985</u>	<u>\$ 4,818,521</u>	<u>\$ 4,531,755</u>	<u>\$ 4,349,765</u>	<u>\$ 4,379,022</u>
Net position liability as a percentage of covered-employee payroll	<u>817.33%</u>	<u>821.93%</u>	<u>785.62%</u>	<u>618.42%</u>	<u>768.95%</u>	<u>736.99%</u>	<u>808.06%</u>	<u>771.88%</u>	<u>769.02%</u>

CITY OF BELLEVILLE, ILLINOIS

FIREMEN'S PENSION FUND
SCHEDULE OF CONTRIBUTIONS
APRIL 30, 2024

	Fiscal Year							
	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarial Determined Contribution	\$ 4,187,201	\$ 3,785,891	\$ 3,645,216	\$ 3,779,578	\$ 3,708,965	\$ 3,760,662	\$ 3,412,016	\$ 3,350,301
Contributions in relation to actuarial determined contribution	<u>4,935,892</u>	<u>3,893,439</u>	<u>4,279,663</u>	<u>3,806,889</u>	<u>3,744,969</u>	<u>3,826,558</u>	<u>3,424,044</u>	<u>2,966,715</u>
Contribution deficiency (excess)	\$ <u>(748,691)</u>	\$ <u>(107,548)</u>	\$ <u>(634,447)</u>	\$ <u>(27,311)</u>	\$ <u>(36,004)</u>	\$ <u>(65,896)</u>	\$ <u>(12,028)</u>	\$ <u>383,586</u>
Covered-employee Payroll	\$ <u>5,138,678</u>	\$ <u>4,863,446</u>	\$ <u>4,832,919</u>	\$ <u>4,855,985</u>	\$ <u>4,818,521</u>	\$ <u>4,531,755</u>	\$ <u>4,349,765</u>	\$ <u>4,379,022</u>
Contributions as a percentage of covered-employee payroll	<u>96.05%</u>	<u>80.06%</u>	<u>88.55%</u>	<u>78.40%</u>	<u>77.72%</u>	<u>84.44%</u>	<u>78.72%</u>	<u>67.75%</u>

Actuarial valuations are performed as of April 30 of each year with the related contributions to be made in the following year. Actuarial valuation date for above is April 30, 2024.

The actuarial valuations presented are prepared using the following parameters:

- Actuarial Cost Method: Entry Age Normal Cost method
- Amortization Method: Closed level dollar amortization
- Remaining Amortization Period: 18 years
- Asset Valuation Method: 5 year smoothing of asset gains and losses
- Actuarial Assumptions:
 - Interest Rate (current and prior) 7.125%
 - Inflation 2.25%

Annual pay increases varies by service from 12.00% to 2.50%.

Mortality Rates:

- Healthy (pre-commencement) - Pub-2010 Public Safety Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010
- Healthy (post-commencement) - Pub-2010 Public Safety Mortality Table with 1.081 adjustment for males, with generational improvement scale MP-2021 applied from 2010
- Disability - Pub-2010 Disabled Retiree Mortality Table with 1.178 adjustment for males, with generational improvement scale MP-2021 applied from 2010

CITY OF BELLEVILLE, ILLINOIS

**FIREMEN'S PENSION FUND
SCHEDULE OF INVESTMENT RETURNS
APRIL 30, 2024**

Annual money-weighted rate of return,
net of investment expense

2024	8.92%
2023	0.70%
2022	-6.86%
2021	25.71%
2020	-2.69%
2019	5.33%
2018	6.12%
2017	7.52%
2016	-1.63%
2015	5.41%

CITY OF BELLEVILLE, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2024

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:									
Service Cost	\$ 922,026	\$ 913,103	\$ 882,989	\$ 981,057	\$ 980,638	\$ 919,596	\$ 1,012,756	\$ 966,744	\$ 977,248
Interest	4,712,874	4,638,978	4,523,257	4,432,410	4,317,631	4,183,974	4,077,653	3,911,304	3,810,790
Difference between expected and actual experience	30,093	(575,494)	(144,235)	(230,058)	(327,738)	150,423	1,004,964	(190,574)	(1,116,165)
Assumption changes	(67,026)	-	-	(404,740)	-	1,632,373	(1,825,644)	(131,532)	63,016
Benefit payments, including refunds	(4,111,052)	(3,812,539)	(3,549,295)	(3,403,830)	(3,371,335)	(2,928,037)	(2,683,027)	(2,317,764)	(2,317,937)
Net change in total pension liability	1,486,915	1,164,048	1,712,716	1,374,839	1,599,196	3,958,329	1,586,702	2,238,178	1,416,952
Total pension liability - beginning	<u>66,599,673</u>	<u>65,435,625</u>	<u>63,722,909</u>	<u>62,348,070</u>	<u>60,748,874</u>	<u>56,790,545</u>	<u>55,203,843</u>	<u>52,965,665</u>	<u>51,548,713</u>
Total pension liability - ending	<u>\$ 68,086,588</u>	<u>\$ 66,599,673</u>	<u>\$ 65,435,625</u>	<u>\$ 63,722,909</u>	<u>\$ 62,348,070</u>	<u>\$ 60,748,874</u>	<u>\$ 56,790,545</u>	<u>\$ 55,203,843</u>	<u>\$ 52,965,665</u>
Plan Fiduciary Net Position									
Contributions - employer	568,419	801,944	1,005,601	1,079,106	914,744	1,056,702	1,042,246	1,124,495	1,076,108
Contributions - employee	472,808	459,521	437,836	442,316	449,737	439,837	457,474	436,840	402,058
Net investment income	6,910,677	(9,517,944)	11,225,572	8,526,980	9,610,497	(2,973,928)	8,464,667	3,245,792	235,252
Benefit payments, including refunds	(4,111,052)	(3,812,539)	(3,549,295)	(3,403,830)	(3,371,335)	(2,928,037)	(2,683,027)	(2,317,764)	(2,317,937)
Other	1,352,423	(683,664)	(328,130)	123,179	(57,456)	550,510	(417,289)	(280,407)	(185,553)
Net change in plan fiduciary net position	5,193,275	(12,752,682)	8,791,584	6,767,751	7,546,187	(3,854,916)	6,864,071	2,208,956	(790,072)
Plan fiduciary net position - beginning	<u>62,251,131</u>	<u>75,003,813</u>	<u>66,212,229</u>	<u>59,444,478</u>	<u>51,898,291</u>	<u>55,753,207</u>	<u>48,889,136</u>	<u>46,680,180</u>	<u>47,470,252</u>
Plan fiduciary net position - ending	<u>\$ 67,444,406</u>	<u>\$ 62,251,131</u>	<u>\$ 75,003,813</u>	<u>\$ 66,212,229</u>	<u>\$ 59,444,478</u>	<u>\$ 51,898,291</u>	<u>\$ 55,753,207</u>	<u>\$ 48,889,136</u>	<u>\$ 46,680,180</u>
Net Pension Liability	<u>\$ 642,182</u>	<u>\$ 4,348,542</u>	<u>\$ (9,568,188)</u>	<u>\$ (2,489,320)</u>	<u>\$ 2,903,592</u>	<u>\$ 8,850,583</u>	<u>\$ 1,037,338</u>	<u>\$ 6,314,707</u>	<u>\$ 6,285,485</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>99.06%</u>	<u>93.47%</u>	<u>114.62%</u>	<u>103.91%</u>	<u>95.34%</u>	<u>85.43%</u>	<u>98.17%</u>	<u>88.56%</u>	<u>88.13%</u>
Covered Valuation Payroll	<u>\$ 10,506,836</u>	<u>\$ 9,851,876</u>	<u>\$ 9,678,538</u>	<u>\$ 9,686,763</u>	<u>\$ 9,985,284</u>	<u>\$ 9,667,907</u>	<u>\$ 9,464,724</u>	<u>\$ 9,457,035</u>	<u>\$ 8,923,922</u>
Net position liability as a percentage of covered valuation payroll	<u>6.11%</u>	<u>44.14%</u>	<u>-98.86%</u>	<u>-25.70%</u>	<u>29.08%</u>	<u>91.55%</u>	<u>10.96%</u>	<u>66.77%</u>	<u>70.43%</u>

CITY OF BELLEVILLE, ILLINOIS

SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2024

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 568,420	\$ 801,943	\$ 1,005,600	\$ 1,079,105	\$ 913,653	\$ 1,056,702	\$ 1,037,334	\$ 1,120,659	\$ 1,076,225
Contributions in relation to actuarial determined contribution	<u>568,419</u>	<u>801,944</u>	<u>1,005,601</u>	<u>1,079,106</u>	<u>914,744</u>	<u>1,056,702</u>	<u>1,042,246</u>	<u>1,124,495</u>	<u>1,076,108</u>
Contribution deficiency (excess)	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (1,091)</u>	<u>\$ -</u>	<u>\$ (4,912)</u>	<u>\$ (3,836)</u>	<u>\$ 117</u>
 Covered Valuation Payroll	 <u>10,506,836</u>	 <u>9,851,876</u>	 <u>9,678,538</u>	 <u>9,686,763</u>	 <u>9,985,284</u>	 <u>9,667,907</u>	 <u>9,464,724</u>	 <u>9,457,035</u>	 <u>8,923,922</u>
 Contributions as a percentage of covered valuation payroll	 <u>5.41%</u>	 <u>8.14%</u>	 <u>10.39%</u>	 <u>11.14%</u>	 <u>9.16%</u>	 <u>10.93%</u>	 <u>11.01%</u>	 <u>11.89%</u>	 <u>12.06%</u>

Actuarial valuation date for above is December 31, 2023.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	20 years
Asset Valuation Method:	5-Year smoothed market; 20% corridor
 Actuarial Assumptions:	
Investment Rate of Return	7.25%
Wage Growth	2.75%
Price Inflation	2.25%

CITY OF BELLEVILLE, ILLINOIS

OPEB PLAN
SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS
APRIL 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability:						
Service Cost	\$ 559,886	\$ 534,125	\$ 616,626	\$ 602,921	\$ 513,650	\$ 549,981
Interest	323,106	277,380	183,215	282,597	329,603	359,807
Difference between expected and actual experience	-	(175,451)	-	(1,885,805)	-	(128,383)
Assumption changes	(241,629)	345,923	(761,452)	470,015	737,392	(559,129)
Benefit payments, including refunds	<u>(462,267)</u>	<u>(581,881)</u>	<u>(558,236)</u>	<u>(519,289)</u>	<u>(612,790)</u>	<u>(564,783)</u>
Net change in total OPEB liability	179,096	400,096	(519,847)	(1,049,561)	967,855	(342,507)
Total OPEB liability - beginning	<u>8,801,577</u>	<u>8,401,481</u>	<u>8,921,328</u>	<u>9,970,889</u>	<u>9,003,034</u>	<u>9,345,541</u>
Total OPEB liability - ending	<u>\$ 8,980,673</u>	<u>\$ 8,801,577</u>	<u>\$ 8,401,481</u>	<u>\$ 8,921,328</u>	<u>\$ 9,970,889</u>	<u>\$ 9,003,034</u>
Plan Fiduciary Net Position						
Contributions - employer	462,267	581,881	558,236	519,289	612,790	564,783
Contributions - employee	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-
Benefit payments, including refunds	(462,267)	(581,881)	(558,236)	(519,289)	(612,790)	(564,783)
Other	-	-	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-
Plan fiduciary net position - beginning	-	-	-	-	-	-
Plan fiduciary net position - ending	<u>\$ -</u>					
Net OPEB Liability	<u>\$ 8,980,673</u>	<u>\$ 8,801,577</u>	<u>\$ 8,401,481</u>	<u>\$ 8,921,328</u>	<u>\$ 9,970,889</u>	<u>\$ 9,003,034</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered-employee Payroll	<u>\$ 20,892,572</u>	<u>\$ 20,186,060</u>	<u>\$ 18,204,222</u>	<u>\$ 17,588,621</u>	<u>\$ 19,718,371</u>	<u>\$ 19,051,566</u>
Net position liability as a percentage of covered-employee payroll	<u>42.99%</u>	<u>43.60%</u>	<u>46.15%</u>	<u>50.72%</u>	<u>50.57%</u>	<u>47.26%</u>

CITY OF BELLEVILLE, ILLINOIS

OPEB PLAN
SCHEDULE OF CONTRIBUTIONS
APRIL 30, 2024

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarial Determined Contribution	\$ 462,267	\$ 581,881	\$ 558,236	\$ 519,289	\$ 612,790	\$ 564,783
Contributions in relation to actuarial determined contribution	<u>462,267</u>	<u>581,881</u>	<u>558,236</u>	<u>519,289</u>	<u>612,790</u>	<u>564,783</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
 Covered-employee Payroll	 <u>\$ 20,892,572</u>	 <u>\$ 20,186,060</u>	 <u>\$ 18,204,222</u>	 <u>\$ 17,588,621</u>	 <u>\$ 19,718,371</u>	 <u>\$ 19,501,566</u>
 Contributions as a percentage of covered-employee payroll	 <u>2.21%</u>	 <u>2.88%</u>	 <u>3.07%</u>	 <u>2.95%</u>	 <u>3.11%</u>	 <u>2.90%</u>

Actuarial valuation date for above is April 30, 2024.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Entry Age Normal Actuarial Cost Method
Amortization Method:	Level Percentage of Payroll
Mortality Rates:	PubG-2010 base rates projected Fully Generationally using scale MP2021 PubS-2010 for Police and Fire
Healthcare Cost Inflation Rates:	6.75% in 2023 reduced annually to 4.50% in 2029 and after.
Actuarial Assumptions:	
Discount Rate	4.12%
Payroll Growth	3.50%
Retiree Participation Rate	60.00%

CITY OF BELLEVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
APRIL 30, 2024

	Total Special Revenue	Debt Service				Capital Projects Fund	Permanent Fund Cemetery Care	Total Nonmajor Government Funds	
		Special Service Area	2011 Bond Fund	TIF	PD Project				Total
<u>Assets</u>									
Cash and Investments	\$ 13,048,566	\$ 269,110	\$ 6,693	\$ 2,407	\$ 1,380,567	\$ 1,658,777	\$ 527,014	\$ 215,811	\$ 15,450,168
Receivables (Net of allowance for uncollectible):									
Property Tax	3,911,900	97,800	-	-	-	97,800	-	-	4,009,700
Intergovernmental	208,851	-	365,351	-	-	365,351	-	-	574,202
Other	267,044	-	-	-	-	-	-	-	267,044
Lease	205,491	-	-	-	-	-	-	-	205,491
Prepaid Expenses	143,463	-	-	-	-	-	-	-	143,463
Total Assets	<u>\$ 17,785,315</u>	<u>\$ 366,910</u>	<u>\$ 372,044</u>	<u>\$ 2,407</u>	<u>\$ 1,380,567</u>	<u>\$ 2,121,928</u>	<u>\$ 527,014</u>	<u>\$ 215,811</u>	<u>\$ 20,650,068</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>									
Liabilities:									
Accounts Payable	\$ 350,714	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,714
Accrued Salaries	100,319	-	-	-	-	-	-	-	100,319
Due To Other Funds	350,000	-	-	-	-	-	-	-	350,000
Total Liabilities	<u>801,033</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>801,033</u>
Deferred Inflows of Resources:									
Deferred Property Tax	3,911,900	97,800	-	-	-	97,800	-	-	4,009,700
Deferred Intergovernmental Tax	8	-	124,006	-	-	124,006	-	-	124,014
Deferred Revenue	422,332	-	-	-	-	-	-	-	422,332
	<u>4,334,240</u>	<u>97,800</u>	<u>124,006</u>	<u>-</u>	<u>-</u>	<u>221,806</u>	<u>-</u>	<u>-</u>	<u>4,556,046</u>
Fund Balances:									
Nonspendable	143,463	-	-	-	-	-	-	-	143,463
Restricted	8,513,886	269,110	248,038	2,407	1,380,567	1,900,122	-	215,811	10,629,819
Committed	4,265,271	-	-	-	-	-	527,014	-	4,792,285
Unassigned	(272,578)	-	-	-	-	-	-	-	(272,578)
Total Fund Balances	<u>12,650,042</u>	<u>269,110</u>	<u>248,038</u>	<u>2,407</u>	<u>1,380,567</u>	<u>1,900,122</u>	<u>527,014</u>	<u>215,811</u>	<u>15,292,989</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,785,315</u>	<u>\$ 366,910</u>	<u>\$ 372,044</u>	<u>\$ 2,407</u>	<u>\$ 1,380,567</u>	<u>\$ 2,121,928</u>	<u>\$ 527,014</u>	<u>\$ 215,811</u>	<u>\$ 20,650,068</u>

CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Total Special Revenue	Debt Service				Capital Projects Fund	Permanent Fund Cemetery Care	Total Nonmajor Government Funds
		Special Service Area	2011 Bond Fund	TIF Debt	PD Project			
Revenues:								
Property Tax	\$ 3,932,140	\$ 99,489	\$ -	\$ -	\$ -	\$ 99,489	\$ -	\$ 4,031,629
Intergovernmental	2,653,942	-	1,509,466	-	-	1,509,466	-	4,163,408
Local Tax	60,133	-	-	-	-	-	-	60,133
Charges for Services	943,069	-	-	-	-	-	1,135	944,204
Fines and Forfeitures	81,018	-	-	-	-	-	-	81,018
Investment Income	637,995	9,267	22,714	287	58,097	90,365	20,848	753,990
Contributions	161,175	-	-	-	-	-	-	161,175
Miscellaneous	1,123,474	-	-	-	-	-	-	1,123,474
Total Revenues	9,592,946	108,756	1,532,180	287	58,097	1,699,320	20,848	11,319,031
Expenditures:								
Current:								
General Government	3,313,511	-	-	-	-	-	-	3,313,511
Public Safety	190,805	-	1,288,000	-	-	1,288,000	-	1,478,805
Public Works	1,373,353	-	-	-	-	-	-	1,373,353
Cemetery	-	-	-	-	-	-	775	775
Health and Welfare	236,756	-	-	-	-	-	-	236,756
Cultural and Recreational	2,442,637	-	-	-	-	-	-	2,442,637
Capital Outlay	2,047,485	-	-	-	-	-	-	2,047,485
Debt Service:								
Principal	-	85,000	3,005,000	55,000	795,000	3,940,000	-	3,940,000
Interest and Fiscal Charges	-	17,719	36,206	68,318	476,923	599,166	-	599,166
Total Expenditures	9,604,547	102,719	4,329,206	123,318	1,271,923	5,827,166	775	15,432,488
Excess (Deficiency) of Revenues Over Expenditures	(11,601)	6,037	(2,797,026)	(123,031)	(1,213,826)	(4,127,846)	20,848	(4,113,457)
Other Financing Sources (Uses):								
Transfers In	-	-	-	111,118	1,273,038	1,384,156	-	1,384,156
Transfers Out	(2,186,398)	-	-	-	-	-	-	(2,186,398)
Total Other Financing Sources (Uses)	(2,186,398)	-	-	111,118	1,273,038	1,384,156	-	(802,242)
Net Change in Fund Balances	(2,197,999)	6,037	(2,797,026)	(11,913)	59,212	(2,743,690)	20,848	(4,915,699)
Fund Balances, Beginning of Year	14,848,041	263,073	3,045,064	14,320	1,321,355	4,643,812	506,166	20,208,688
Fund Balances, End of Year	\$ 12,650,042	\$ 269,110	\$ 248,038	\$ 2,407	\$ 1,380,567	\$ 1,900,122	\$ 527,014	\$ 15,292,989

CITY OF BELLEVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
APRIL 30, 2024

	Parks Project	ARPA	Playground and Recreation	Motor Fuel Tax	Illinois Municipal Retirement	Public Library	Tort Liability	Belleville Illinois Tourism	Veteran's Memorial Fountain	Police Trust/ Narcotics/ LLE Block	General and Community Assistance	Route 15 North Business District	Campus	Special Service Area	Total
Assets															
Cash and Investments	\$ 67,788	\$ 4,128,263	\$ 1,712,595	\$ 2,259,872	\$ 1,392,539	\$ 902,744	\$ 528,865	\$ 64,373	\$ 5,204	\$ 499,908	\$ 1,150,249	\$ 105,287	\$ 174,475	\$ 56,404	\$ 13,048,566
Receivables (Net of allowance for uncollectible):															
Property Tax	-	-	421,200	-	975,500	1,336,600	940,700	-	-	-	198,800	-	-	39,100	3,911,900
Intergovernmental	-	-	56,325	152,509	-	-	-	-	-	-	-	17	-	-	208,851
Other	-	-	9,381	-	-	-	57,653	4,847	-	-	-	-	195,163	-	267,044
Lease	-	-	-	-	-	-	-	-	-	-	-	-	205,491	-	205,491
Prepaid Expenses	-	-	7,492	-	-	11,236	-	-	-	-	12,771	-	110,092	1,872	143,463
Total Assets	\$ 67,788	\$ 4,128,263	\$ 2,206,993	\$ 2,412,381	\$ 2,368,039	\$ 2,250,580	\$ 1,527,218	\$ 69,220	\$ 5,204	\$ 499,908	\$ 1,361,820	\$ 105,304	\$ 685,221	\$ 97,376	\$ 17,785,315
Liabilities, Deferred Inflows of Resources, and Fund Balance															
Liabilities:															
Accounts Payable	\$ -	\$ -	\$ 27,001	\$ 137,715	\$ 41,337	\$ 32,681	\$ 22,931	\$ -	\$ -	\$ 18,825	\$ -	\$ -	\$ 70,224	\$ -	\$ 350,714
Accrued Salaries	-	-	22,532	-	-	68,589	-	-	-	-	4,047	-	5,151	-	100,319
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	350,000	-	350,000
Total Liabilities	-	-	49,533	137,715	41,337	101,270	22,931	-	-	18,825	4,047	-	425,375	-	801,033
Deferred Inflows of Resources:															
Deferred Property Tax	-	-	421,200	-	975,500	1,336,600	940,700	-	-	-	198,800	-	-	39,100	3,911,900
Deferred Intergovernmental Tax	-	-	-	-	-	-	-	-	-	-	-	8	-	-	8
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	422,332	-	422,332
	-	-	421,200	-	975,500	1,336,600	940,700	-	-	-	198,800	8	422,332	39,100	4,334,240
Fund Balance:															
Nonspendable	-	-	7,492	-	-	11,236	-	-	-	-	12,771	-	110,092	1,872	143,463
Restricted	-	-	1,728,768	2,274,666	1,351,202	801,474	563,587	-	5,204	481,083	1,146,202	105,296	-	56,404	8,513,886
Committed	67,788	4,128,263	-	-	-	-	-	69,220	-	-	-	-	-	-	4,265,271
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	(272,578)	-	(272,578)
Total Fund Balance	67,788	4,128,263	1,736,260	2,274,666	1,351,202	812,710	563,587	69,220	5,204	481,083	1,158,973	105,296	(162,486)	58,276	12,650,042
Total Liabilities, Deferred Inflows, of Resources, and Fund Balance	\$ 67,788	\$ 4,128,263	\$ 2,206,993	\$ 2,412,381	\$ 2,368,039	\$ 2,250,580	\$ 1,527,218	\$ 69,220	\$ 5,204	\$ 499,908	\$ 1,361,820	\$ 105,304	\$ 685,221	\$ 97,376	\$ 17,785,315

CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2024

	Parks Project	ARPA	Playground and Recreation	Motor Fuel Tax	Illinois Municipal Retirement	Public Library	Tort Liability	Belleville Illinois Tourism	Veteran's Memorial Fountain	Police Trust/ Narcotics/ LLE Block	General and Community Assistance	Route 15 North Business District	Campus	Special Service Area	Total
Revenues:															
Property Tax	\$ -	\$ -	\$ 425,903	\$ -	\$ 1,012,398	\$ 1,352,469	\$ 902,049	\$ -	\$ -	\$ -	\$ 200,972	\$ -	\$ -	\$ 38,349	\$ 3,932,140
Intergovernmental	-	-	73,593	1,862,377	209,446	222,652	-	-	-	130,000	155,600	274	-	-	2,653,942
Local Tax	-	-	-	-	-	-	-	60,133	-	-	-	-	-	-	60,133
Charges for Services	-	-	352,238	15,367	-	80,031	-	-	-	-	-	-	495,433	-	943,069
Fines and Forfeitures	-	-	-	-	-	2,337	-	-	-	78,681	-	-	-	-	81,018
Investment Income	2,271	239,923	61,104	123,640	60,625	41,938	26,566	1,695	157	12,780	48,045	4,310	13,247	1,694	637,995
Contributions	-	-	53,252	-	-	6,156	-	-	4,500	95,867	1,400	-	-	-	161,175
Miscellaneous	-	-	905	4,000	-	18,710	-	-	13,502	-	240	-	1,086,117	-	1,123,474
Total Revenues	2,271	239,923	966,995	2,005,384	1,282,469	1,724,293	928,615	61,828	18,159	317,328	406,257	4,584	1,594,797	40,043	9,592,946
Expenditures:															
Current:															
General Government	-	3,576	-	-	1,131,390	-	827,234	63,652	-	-	157,798	-	1,129,861	-	3,313,511
Public Safety	-	-	-	-	-	-	-	-	-	190,805	-	-	-	-	190,805
Public Works	-	-	-	1,341,625	-	-	-	-	-	-	-	-	-	31,728	1,373,353
Health and Welfare	-	-	-	-	-	-	-	-	-	-	236,756	-	-	-	236,756
Cultural and Recreational	-	-	755,941	-	-	1,670,399	-	-	16,297	-	-	-	-	-	2,442,637
Capital Outlay	-	-	39,395	1,943,659	-	-	-	-	-	24,351	-	-	40,080	-	2,047,485
Total Expenditures	-	3,576	795,336	3,285,284	1,131,390	1,670,399	827,234	63,652	16,297	215,156	394,554	-	1,169,941	31,728	9,604,547
Excess (Deficiency) of Revenues Over Expenditures	2,271	236,347	171,659	(1,279,900)	151,079	53,894	101,381	(1,824)	1,862	102,172	11,703	4,584	424,856	8,315	(11,601)
Other Financing Sources (Uses):															
Transfers Out	-	(1,886,398)	-	(300,000)	-	-	-	-	-	-	-	-	-	-	(2,186,398)
Total Other Financing Sources (Uses)	-	(1,886,398)	-	(300,000)	-	-	-	-	-	-	-	-	-	-	(2,186,398)
Net Change in Fund Balances	2,271	(1,650,051)	171,659	(1,579,900)	151,079	53,894	101,381	(1,824)	1,862	102,172	11,703	4,584	424,856	8,315	(2,197,999)
Fund Balance, Beginning of Year	65,517	5,778,314	1,564,601	3,854,566	1,200,123	758,816	462,206	71,044	3,342	378,911	1,147,270	100,712	(587,342)	49,961	14,848,041
Fund Balance, End of Year	\$ 67,788	\$ 4,128,263	\$ 1,736,260	\$ 2,274,666	\$ 1,351,202	\$ 812,710	\$ 563,587	\$ 69,220	\$ 5,204	\$ 481,083	\$ 1,158,973	\$ 105,296	\$ (162,486)	\$ 58,276	\$ 12,650,042

CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION TRUST FUNDS
APRIL 30, 2024

	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>Total</u>
Assets:			
Cash and Cash Equivalents	\$ 2,297,150	\$ 1,052,264	\$ 3,349,414
Investments, at Market	48,389,554	35,618,809	84,008,363
Receivables:			
Taxes Receivable	4,288,800	4,052,200	8,341,000
Interest Receivable	-	35,071	35,071
Total Assets	<u>54,975,504</u>	<u>40,758,344</u>	<u>95,733,848</u>
Liabilities:			
Benefit Withholdings	<u>(3,863)</u>	<u>-</u>	<u>(3,863)</u>
Net Position - Restricted for Pensions	<u>\$ 54,979,367</u>	<u>\$ 40,758,344</u>	<u>\$ 95,737,711</u>

CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS - PENSION TRUST FUNDS
 FOR THE YEAR ENDED APRIL 30, 2024

	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>Total</u>
Additions:			
Contributions:			
Employee Contributions	\$ 609,223	\$ 501,919	\$ 1,111,142
Employer Contributions:			
Property Taxes	4,334,689	4,095,135	8,429,824
Other Employer Contribution	644,000	644,000	1,288,000
Personal Property Replacement Taxes	209,155	196,757	405,912
Total Contributions	<u>5,797,067</u>	<u>5,437,811</u>	<u>11,234,878</u>
Investment Income:			
Interest and Dividend Income	262,171	114,023	376,194
Gain (Loss) on Sales of Securities	(42,997)	-	(42,997)
Net Change in Fair Market Value of Investments	<u>3,990,599</u>	<u>3,203,505</u>	<u>7,194,104</u>
	4,209,773	3,317,528	7,527,301
Less Investment Expense	<u>(23,815)</u>	<u>(32,864)</u>	<u>(56,679)</u>
Total Investment Income	<u>4,185,958</u>	<u>3,284,664</u>	<u>7,470,622</u>
Other	<u>149</u>	<u>1,180</u>	<u>1,329</u>
Total Additions	<u>9,983,174</u>	<u>8,723,655</u>	<u>18,706,829</u>
Deductions:			
Benefits Paid to Participants:			
Service and Disability	4,947,090	4,028,022	8,975,112
Dependents	464,213	719,298	1,183,511
Refund of Contributions	232,227	7,863	240,090
Professional Fees	22,522	17,121	39,643
Other	9,726	2,979	12,705
Total Deductions	<u>5,675,778</u>	<u>4,775,283</u>	<u>10,451,061</u>
Change in Net Position	4,307,396	3,948,372	8,255,768
Net Position, Beginning of Year	<u>50,671,971</u>	<u>36,809,972</u>	<u>87,481,943</u>
Net Position, End of Year	<u>\$ 54,979,367</u>	<u>\$ 40,758,344</u>	<u>\$ 95,737,711</u>

CITY OF BELLEVILLE, ILLINOIS

SCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
(UNAUDITED)
APRIL 30, 2024

Levy Year	Total Assessed Valuation	<u>Tax Rates</u>									Total
		Corporate Fund	Retirement Fund	Police Pension Fund	Firemen's Pension Fund	Library Fund	Liability Insurance Fund	Social Security Fund	Playground and Recreation Fund	General Assistance Fund	
2013	\$ 405,836,417	\$ 0.0777	\$ 0.3205	\$ 0.5670	\$ 0.5421	\$ 0.2982	\$ 0.1603	\$ -	\$ 0.0912	\$ -	\$ 2,0570
2014	401,054,614	0.0773	0.3437	0.5261	0.6317	0.3018	0.1816	-	0.0923	-	2,1545
2015	394,711,073	0.0887	0.2083	0.5864	0.7010	0.3167	0.2043	0.1634	0.0963	-	2,3651
2016	403,383,189	0.0819	0.1986	0.7220	0.7220	0.3187	0.1999	0.1630	0.0943	-	2,5004
2017	406,441,420	0.1461	0.1797	0.8366	0.8366	0.3162	0.1723	0.1612	0.0935	0.0371	2,7793
2018	399,847,978	0.1498	0.1814	0.7503	0.9504	0.3227	0.1776	0.1651	0.0951	0.0418	2,8342
2019	403,157,838	0.1424	0.1811	0.8930	0.9104	0.3200	0.1737	0.1660	0.0943	0.0414	2,9223
2020	417,477,568	0.0297	0.1641	0.9354	0.8959	0.2791	0.1677	0.1438	0.0839	0.0280	2,7276
2021	434,635,341	0.0277	0.1381	0.8743	0.8295	0.2992	0.2071	0.1404	0.0898	0.0254	2,6315
2022	468,744,924	0.0214	0.0854	0.8321	0.7787	0.2881	0.1921	0.1302	0.0907	0.0214	2,4401

Levy Year	<u>Taxes Extended</u>										Total
	Corporate Fund	Retirement Fund	Police Pension Fund	Firemen's Pension Fund	Library Fund	Liability Insurance Fund	Social Security Fund	Playground and Recreation Fund	General Assistance Fund		
2013	\$ 315,335	\$ 1,300,706	\$ 2,301,092	\$ 2,200,039	\$ 1,210,204	\$ 650,556	\$ -	\$ 370,123	\$ -	\$ 8,348,055	
2014	310,015	1,378,425	2,109,948	2,533,462	1,210,383	728,315	-	370,173	-	8,640,721	
2015	350,109	822,183	2,314,586	2,766,924	1,250,050	806,395	644,958	380,107	-	9,335,312	
2016	330,371	801,119	2,912,427	2,912,427	1,285,400	806,363	657,515	380,390	-	10,086,012	
2017	593,811	730,375	3,400,289	3,400,289	1,285,009	700,298	655,184	380,023	150,790	11,296,068	
2018	598,972	725,324	3,000,059	3,800,155	1,290,309	710,130	660,149	380,256	167,137	11,332,491	
2019	574,097	730,119	3,600,199	3,670,349	1,290,105	700,285	669,242	380,178	166,907	11,781,481	
2020	123,991	685,081	3,905,085	3,740,181	1,165,180	700,110	600,333	350,263	116,894	11,387,118	
2021	120,394	600,231	3,800,017	3,605,300	1,300,429	900,130	610,228	390,303	110,397	11,437,429	
2022	100,311	400,308	3,900,426	3,650,117	1,350,454	900,459	610,306	425,152	100,311	11,437,844	

Levy Year	<u>Taxes Collected</u>			
	Total Taxes Extended	Total Taxes Collected	Percent of Current Year Taxes Collected	Current Year Uncollected Balance
2013	\$ 8,348,055	\$ 8,304,947	99.48%	\$ 43,108
2014	8,640,721	8,588,031	99.39%	52,690
2015	9,335,312	9,228,726	98.86%	106,586
2016	10,086,012	10,029,160	99.44%	56,852
2017	11,296,068	11,182,097	98.99%	113,971
2018	11,332,491	11,263,630	99.39%	68,861
2019	11,781,481	11,710,141	99.39%	71,340
2020	11,387,118	11,280,548	99.06%	106,570
2021	11,437,429	11,345,336	99.19%	92,093
2022	11,437,844	11,409,572	99.75%	28,272



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

To the Honorable Mayor
and Members of the City Council
Belleville, 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 Belleville, Illinois as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City Belleville, Illinois' basic financial statements, and have issued our report thereon dated September 30, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Belleville, 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 Belleville, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Belleville, 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Belleville, 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*.

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.

C. J. Schloss & Company, LLC

Certified Public Accountants
Alton, Illinois
September 30, 2024