



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, 2025

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CITY OF BELLEVILLE, ILLINOIS

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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, 2025, 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, 2025, 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 23, 2025, 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. J. Schlueter & Company, L.L.C.

Certified Public Accountants

Alton, Illinois

September 23, 2025

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2025

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, 2025.

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, 2025.

- The City's total net position for governmental and business-type activities increased by \$16,495,806 during fiscal year 2025.
- The fund balance of the City's General Fund increased by \$1,375,454 during the current fiscal year.
- At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$11,513,792, which is 31.41% of total General Fund expenditures.
- The net position of the City's pension trust funds increased by \$10,981,677 during fiscal year 2025.

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, 2025

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, 2025

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 \$103,425,484 at April 30, 2025.

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, 2025

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 \$16,495,806 during fiscal year 2025.

The condensed statement of net position is as follows:

	Governmental Activities		Business-type Activities		Total	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
ASSETS						
Current and other assets	\$ 87,233,252	\$ 84,309,010	\$ 20,049,594	\$ 15,608,550	\$ 107,282,846	\$ 99,917,560
Capital assets, net	<u>91,101,721</u>	<u>87,602,884</u>	<u>109,658,807</u>	<u>112,370,300</u>	<u>200,760,528</u>	<u>199,973,184</u>
Total assets	<u>178,334,973</u>	<u>171,911,894</u>	<u>129,708,401</u>	<u>127,978,850</u>	<u>308,043,374</u>	<u>299,890,744</u>
DEFERRED OUTFLOWS OF RESOURCES						
	<u>13,804,378</u>	<u>20,373,308</u>	<u>346,290</u>	<u>683,020</u>	<u>14,150,668</u>	<u>21,056,328</u>
LIABILITIES						
Long-term liabilities	133,296,876	143,350,525	46,402,789	50,750,098	179,699,665	194,100,623
Other liabilities	<u>5,646,922</u>	<u>6,617,627</u>	<u>858,687</u>	<u>882,867</u>	<u>6,505,609</u>	<u>7,500,494</u>
Total liabilities	<u>138,943,798</u>	<u>149,968,152</u>	<u>47,261,476</u>	<u>51,632,965</u>	<u>186,205,274</u>	<u>201,601,117</u>
DEFERRED INFLOWS OF RESOURCES						
	<u>32,487,498</u>	<u>32,325,542</u>	<u>75,786</u>	<u>90,735</u>	<u>32,563,284</u>	<u>32,416,277</u>
NET POSITION						
Net investment in capital assets	73,770,869	68,805,315	63,431,859	61,913,519	137,202,728	130,718,834
Restricted	34,102,247	32,071,677	-	-	34,102,247	32,071,677
Unrestricted	<u>(87,165,061)</u>	<u>(90,885,484)</u>	<u>19,285,570</u>	<u>15,024,651</u>	<u>(67,879,491)</u>	<u>(75,860,833)</u>
Total net position	<u>\$ 20,708,055</u>	<u>\$ 9,991,508</u>	<u>\$ 82,717,429</u>	<u>\$ 76,938,170</u>	<u>\$ 103,425,484</u>	<u>\$ 86,929,678</u>

Governmental activities. Governmental activities increased the City's presented net position by \$10,716,547. 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, especially net pension liability.

Business-type activities. Business-type activities increased the City's net position by \$5,779,259. 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, 2025

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, 2025</u>	<u>For The Year Ended April 30, 2024</u>	<u>For The Year Ended April 30, 2025</u>	<u>For The Year Ended April 30, 2024</u>	<u>For The Year Ended April 30, 2025</u>	<u>For The Year Ended April 30, 2024</u>
REVENUES						
Program revenues:						
Charges for services	\$ 10,387,884	\$ 9,326,648	\$ 14,679,775	\$ 13,471,137	\$ 25,067,659	22,797,785
Operating grants	231,592	723,143	-	-	231,592	723,143
Capital grants	752,418	1,637,596	-	4,635,679	752,418	6,273,275
General revenues:						
Property taxes	29,894,865	25,546,464	-	-	29,894,865	25,546,464
Sales and use tax	18,939,517	18,324,092	-	-	18,939,517	18,324,092
Replacement tax	703,827	1,031,378	-	-	703,827	1,031,378
State income taxes	7,562,167	7,056,890	-	-	7,562,167	7,056,890
Motor fuel taxes	1,916,602	1,862,377	-	-	1,916,602	1,862,377
Telecommunications taxes	529,855	570,640	-	-	529,855	570,640
Utility taxes	3,657,341	3,400,613	-	-	3,657,341	3,400,613
Gaming tax	592,984	575,713	-	-	592,984	575,713
Other local taxes	330,894	225,483	-	-	330,894	225,483
Investment earnings	2,245,137	2,404,721	577,123	425,064	2,822,260	2,829,785
Gain on disposal of assets	1,456	525,016	-	21,775	1,456	546,791
Miscellaneous	3,174	35,302	-	-	3,174	35,302
Transfers	(900,000)	(1,190,761)	900,000	1,190,761	-	-
Total revenues	<u>76,849,713</u>	<u>72,055,315</u>	<u>16,156,898</u>	<u>19,744,416</u>	<u>93,006,611</u>	<u>91,799,731</u>
EXPENSES						
Governmental activities:						
General government	9,462,470	8,119,441	-	-	9,462,470	8,119,441
Public safety	22,754,121	26,861,244	-	-	22,754,121	26,861,244
Public works	6,702,011	5,464,853	-	-	6,702,011	5,464,853
Sanitation	3,448,203	3,194,173	-	-	3,448,203	3,194,173
Cemetery	500,184	332,950	-	-	500,184	332,950
Health and welfare	1,212,437	1,424,595	-	-	1,212,437	1,424,595
Development	14,821,339	12,309,022	-	-	14,821,339	12,309,022
Cultural and recreational	4,321,646	3,406,934	-	-	4,321,646	3,406,934
Interest on long-term debt	2,910,755	2,999,493	-	-	2,910,755	2,999,493
Business-type activities:						
Sewerage	-	-	10,377,639	8,974,203	10,377,639	8,974,203
Total expenses	<u>66,133,166</u>	<u>64,112,705</u>	<u>10,377,639</u>	<u>8,974,203</u>	<u>76,510,805</u>	<u>73,086,908</u>
Change in net position	10,716,547	7,942,610	5,779,259	10,770,213	16,495,806	18,712,823
Net position - beginning	<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>
Net position - ending	<u>\$ 20,708,055</u>	<u>\$ 9,991,508</u>	<u>\$ 82,717,429</u>	<u>\$ 76,938,170</u>	<u>\$ 103,425,484</u>	<u>\$ 86,929,678</u>

CITY OF BELLEVILLE, ILLINOIS

Management's Discussion and Analysis

For the fiscal year ended April 30, 2025

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 2025, the City's governmental funds reported combined ending fund balances of \$50,229,829. Approximately 23.24% of this total amount (\$11,674,112) constitutes unassigned fund balance, which is available for spending at the City's discretion. \$34,102,247 (67.89% 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 (\$855,882), meaning it is not in spendable form, or committed (\$3,597,588), 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 \$11,513,792. 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 31.41% of total General Fund expenditures.

The fund balance of the City's General Fund increased by \$1,375,454 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 \$23,006,921, which is an increase of \$1,565,063 compared to 2024.

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 \$19,285,570, an increase of \$4,260,919 from the prior year. Overall, total net position of the sewer fund increased by \$5,779,259. 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, 2025

GENERAL FUND BUDGETARY HIGHLIGHTS

The fiscal year 2025 disbursement budget for the City's General Fund represents an original budget of \$39,759,921, and a final budget of \$39,981,471. Actual disbursements (before interfund transfers) in the general fund were \$36,471,703, which is \$3,509,768 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, 2025, amounts to \$200,760,528, 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 \$787,344.

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

	Governmental Activities		Business-type Activities		Total	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Land	\$ 6,504,892	\$ 6,429,437	\$ 1,104,046	\$ 1,104,046	\$ 7,608,938	\$ 7,533,483
Construction in progress	-	-	7,427,414	7,273,602	7,427,414	7,273,602
Buildings and improvements	29,841,432	29,532,988	40,941,444	42,260,190	70,782,876	71,793,178
Vehicles and equipment	8,736,395	8,013,327	399,781	486,991	9,136,176	8,500,318
Infrastructure	46,019,002	43,627,132	-	-	46,019,002	43,627,132
Distribution and collection systems	-	-	59,786,122	61,245,471	59,786,122	61,245,471
Total capital assets, net	\$ 91,101,721	\$ 87,602,884	\$ 109,658,807	\$ 112,370,300	\$ 200,760,528	\$ 199,973,184

For government-wide financial presentation, all depreciable capital assets were depreciated from acquisition date to the end of fiscal year 2025. 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, 2025

Long-term Debt

At the end of fiscal year 2025, the City of Belleville had total long-term debt obligations for governmental and business-type activities in the amount of \$179,699,665 compared to \$194,100,533 at the end of fiscal year 2024. 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 2025, the City made scheduled debt service payments, and retired the remaining Special Service Area Bonds, Series 2006 early. General obligation bonds are backed by the full faith and credit of the City.

	Governmental Activities		Business-type Activities		Total	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Special Service Area Bonds						
Series 2006	\$ -	\$ 315,000	\$ -	\$ -	\$ -	\$ 315,000
Tax Increment Refunding Bonds						
Series 2007A	8,960,000	10,060,000	-	-	8,960,000	10,060,000
Taxable Business District Bonds						
Series 2007B	3,770,000	4,315,000	-	-	3,770,000	4,315,000
G.O. Bonds						
Series 2014	5,650,000	6,110,000	-	-	5,650,000	6,110,000
G.O. Bonds						
Series 2015	5,065,000	5,430,000	-	-	5,065,000	5,430,000
G.O. Refunding Bonds						
Series 2020	5,017,280	5,085,870	657,720	869,130	5,675,000	5,955,000
Tax Increment & Sales Tax Refunding Bonds, Series 2021A & B	6,615,000	9,230,000	-	-	6,615,000	9,230,000
Bond Premiums	427,192	470,361	-	-	427,192	470,361
Notes Payable	640,004	469,230	45,602,307	49,634,417	46,242,311	50,103,647
Capital Leases	1,000,848	1,443,249	-	-	1,000,848	1,443,249
Net Pension Liability	86,927,299	91,341,261	30,537	109,313	86,957,836	91,450,574
OPEB Obligation	8,986,502	8,852,488	104,316	128,185	9,090,818	8,980,673
Compensated Absences	237,751	227,976	7,909	9,053	245,660	237,029
Total Debt	\$ 133,296,876	\$ 143,350,435	\$ 46,402,789	\$ 50,750,098	\$ 179,699,665	\$ 194,100,533

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, 2025

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, 2025

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<u>Assets</u>			
Cash and Cash Equivalents	\$ 46,796,390	\$ 17,097,577	\$ 63,893,967
Receivables (Net of allowance for uncollectible)	39,135,993	2,724,195	41,860,188
Lease Receivable	140,474	-	140,474
Prepaid Expenses	855,882	81,053	936,935
Inventory	-	146,769	146,769
Leased Asset - net of amortization	304,513	-	304,513
Capital Assets:			
Land	6,504,892	1,104,046	7,608,938
Buildings and Improvements	39,036,662	59,572,732	98,609,394
Machinery and Equipment	4,406,037	1,460,505	5,866,542
Vehicles	17,248,501	1,270,366	18,518,867
Infrastructure	134,298,962	97,248,635	231,547,597
Construction in Progress	-	7,427,414	7,427,414
Accumulated Depreciation	<u>(110,393,333)</u>	<u>(58,424,891)</u>	<u>(168,818,224)</u>
Net Capital Assets	<u>91,101,721</u>	<u>109,658,807</u>	<u>200,760,528</u>
Total Assets	<u>178,334,973</u>	<u>129,708,401</u>	<u>308,043,374</u>
<u>Deferred Outflows of Resources</u>			
Pension Plan Obligations	12,832,056	302,728	13,134,784
OPEB Plan Obligations	903,076	10,483	913,559
Loss on Bond Refunding	69,246	33,079	102,325
Total Deferred Outflows of Resources	<u>13,804,378</u>	<u>346,290</u>	<u>14,150,668</u>
<u>Liabilities</u>			
Accounts Payable	2,443,371	409,212	2,852,583
Accrued Salaries and Benefits	2,161,322	157,893	2,319,215
Accrued Interest Payable	674,509	291,582	966,091
Lease Liability	367,720	-	367,720
Noncurrent Liabilities:			
Due Within One Year	4,146,935	4,319,359	8,466,294
Due in More Than One Year	<u>129,149,941</u>	<u>42,083,430</u>	<u>171,233,371</u>
Total Liabilities	<u>138,943,798</u>	<u>47,261,476</u>	<u>186,205,274</u>
<u>Deferred Inflows of Resources</u>			
Pension Plan Obligations	234,519	48,808	283,327
OPEB Plan Obligations	2,324,100	26,978	2,351,078
Deferred Property Tax	29,572,400	-	29,572,400
Deferred Revenues	356,479	-	356,479
Total Deferred Inflows of Resources	<u>32,487,498</u>	<u>75,786</u>	<u>32,563,284</u>
<u>Net Position</u>			
Net Investment in Capital Assets	73,770,869	63,431,859	137,202,728
Restricted	34,102,247	-	34,102,247
Unrestricted	<u>(87,165,061)</u>	<u>19,285,570</u>	<u>(67,879,491)</u>
Total Net Position	<u>\$ 20,708,055</u>	<u>\$ 82,717,429</u>	<u>\$ 103,425,484</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, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
Governmental Activities:							
General Government	\$ 9,462,470	\$ 3,631,669	\$ 1,750	\$ -	\$ (5,829,051)		\$ (5,829,051)
Public Safety	22,754,121	1,950,679	71,838	-	(20,731,604)		(20,731,604)
Public Works	6,702,011	44,498	33,890	625,334	(5,998,289)		(5,998,289)
Sanitation	3,448,203	3,953,807	-	-	505,604		505,604
Cemetery	500,184	68,869	-	-	(431,315)		(431,315)
Health and Welfare	1,212,437	150,060	-	-	(1,062,377)		(1,062,377)
Development	14,821,339	9,608	-	-	(14,811,731)		(14,811,731)
Cultural and Recreational	4,321,646	578,694	124,114	127,084	(3,491,754)		(3,491,754)
Interest on Long-term Debt	2,910,755	-	-	-	(2,910,755)		(2,910,755)
Total Governmental Activities	66,133,166	10,387,884	231,592	752,418	(54,761,272)		(54,761,272)
Business-type Activities:							
Sewerage	10,377,639	14,679,775	-	-		\$ 4,302,136	4,302,136
Total Business-type Activities	10,377,639	14,679,775	-	-		4,302,136	4,302,136
Total Government	\$ 76,510,805	\$ 25,067,659	\$ 231,592	\$ 752,418	(54,761,272)	4,302,136	(50,459,136)

General Revenues:			
Property Tax, Levied for General Purposes	29,894,865	-	29,894,865
Sales and Use Tax	18,939,517	-	18,939,517
Income Tax	7,562,167	-	7,562,167
Corporate Personal Property Tax	703,827	-	703,827
Motor Fuel Tax	1,916,602	-	1,916,602
Excise Tax	529,855	-	529,855
Gaming Tax	592,984	-	592,984
Other Local Tax	330,894	-	330,894
Utility Tax	3,657,341	-	3,657,341
Investment Earnings	2,245,137	577,123	2,822,260
Gain On Disposal of Assets	1,456	-	1,456
Miscellaneous	3,174	-	3,174
Transfers	(900,000)	900,000	-
Total General Revenues and Transfers	65,477,819	1,477,123	66,954,942
Change in Net Position	10,716,547	5,779,259	16,495,806
Net Position - Beginning	9,991,508	76,938,170	86,929,678
Net Position - Ending	\$ 20,708,055	\$ 82,717,429	\$ 103,425,484

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

CITY OF BELLEVILLE, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2025

	General Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<u>Assets</u>				
Cash and Cash Equivalents	\$ 8,640,332	\$ 23,799,363	\$ 13,923,192	\$ 46,362,887
Receivables (Net of allowance for uncollectible):				
Property Tax	-	25,892,200	4,415,339	30,307,539
Intergovernmental	5,400,598	955,297	609,214	6,965,109
Accounts	863,900	-	-	863,900
Other	602,126	-	397,319	999,445
Lease	-	-	140,474	140,474
Prepaid Expenses	707,155	-	148,727	855,882
Total Assets	<u>\$ 16,214,111</u>	<u>\$ 50,646,860</u>	<u>\$ 19,634,265</u>	<u>\$ 86,495,236</u>
 <u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>				
Liabilities:				
Accounts Payable	\$ 666,732	\$ 1,425,993	\$ 350,646	\$ 2,443,371
Accrued Salaries	2,046,020	-	115,302	2,161,322
Total Liabilities	<u>2,712,752</u>	<u>1,425,993</u>	<u>465,948</u>	<u>4,604,693</u>
Deferred Inflows of Resources:				
Deferred Property Tax	-	25,892,200	3,680,200	29,572,400
Deferred Intergovernmental Tax	1,256,489	321,746	153,600	1,731,835
Deferred Revenue	23,923	-	332,556	356,479
	<u>1,280,412</u>	<u>26,213,946</u>	<u>4,166,356</u>	<u>31,660,714</u>
Fund Balance:				
Nonspendable	707,155	-	148,727	855,882
Restricted	-	23,006,921	11,095,326	34,102,247
Committed	-	-	3,597,588	3,597,588
Unassigned	11,513,792	-	160,320	11,674,112
Total Fund Balance	<u>12,220,947</u>	<u>23,006,921</u>	<u>15,001,961</u>	<u>50,229,829</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 16,214,111</u>	<u>\$ 50,646,860</u>	<u>\$ 19,634,265</u>	<u>\$ 86,495,236</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, 2025

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 50,229,829
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	91,101,721
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.	(63,207)
Long-term debt (e.g., bonds, leases) is not reported as a liability on the balance sheet of the governmental funds.	(37,076,078)
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.	1,731,835
Accrued interest payable on the long-term debt is not reported as a liability on the balance sheet of the governmental funds.	(674,509)
Accrued compensated absences are not reported as a liability on the balance sheet of the governmental funds.	(237,751)
Net pension liabilities and the related future pension expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(74,329,762)
Net OPEB liabilities and the related future OPEB expense are not reported as assets and liabilities on the balance sheet of the governmental funds.	(10,407,526)
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>433,503</u>
Net position of governmental activities	<u>\$ 20,708,055</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, 2025

	General Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property Tax	\$ 508	\$ 24,366,268	\$ 5,528,089	\$ 29,894,865
Utility Tax	3,657,341	-	-	3,657,341
Intergovernmental	22,565,587	3,812,954	3,998,361	30,376,902
Local Tax	265,524	-	65,370	330,894
Licenses, Permits and Fees	1,968,084	-	-	1,968,084
Charges for Services	4,631,035	-	1,084,829	5,715,864
Fines and Forfeitures	144,139	-	217,085	361,224
Investment Earnings	356,951	1,232,915	638,313	2,228,179
Contributions	1,750	-	24,874	26,624
Proceeds from Sale of Assets	1,456	-	-	1,456
Reimbursements/Miscellaneous	1,207,813	9,608	1,128,465	2,345,886
Total Revenues	<u>34,800,188</u>	<u>29,421,745</u>	<u>12,685,386</u>	<u>76,907,319</u>
Expenditures:				
Current:				
General Government	4,853,113	-	3,951,137	8,804,250
Public Safety	20,512,091	-	619,473	21,131,564
Public Works	2,165,582	-	1,965,787	4,131,369
Sanitation	3,038,631	-	-	3,038,631
Cemetery	433,690	-	260	433,950
Health and Welfare	914,551	-	233,892	1,148,443
Development	419,596	14,352,550	-	14,772,146
Cultural and Recreational	1,108,384	-	2,689,896	3,798,280
Capital Outlay	2,489,045	4,343,425	363,905	7,196,375
Debt Service:				
Lease Principal	115,503	-	-	115,503
Principal	551,470	4,411,947	1,195,000	6,158,417
Interest and Charges	55,223	2,458,335	533,454	3,047,012
Total Expenditures	<u>36,656,879</u>	<u>25,566,257</u>	<u>11,552,804</u>	<u>73,775,940</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(1,856,691)</u>	<u>3,855,488</u>	<u>1,132,582</u>	<u>3,131,379</u>
Other Financing Sources (Uses):				
Proceeds from Debt	418,110	-	-	418,110
Transfers In	2,814,035	-	1,951,981	4,766,016
Transfers Out	-	(2,290,425)	(3,375,591)	(5,666,016)
Total Other Financing Sources (Uses)	<u>3,232,145</u>	<u>(2,290,425)</u>	<u>(1,423,610)</u>	<u>(481,890)</u>
Net Change in Fund Balances	1,375,454	1,565,063	(291,028)	2,649,489
Fund Balance, Beginning of Year	<u>10,845,493</u>	<u>21,441,858</u>	<u>15,292,989</u>	<u>47,580,340</u>
Fund Balance, End of Year	<u>\$ 12,220,947</u>	<u>\$ 23,006,921</u>	<u>\$ 15,001,961</u>	<u>\$ 50,229,829</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, 2025

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

Net change in fund balances - total governmental funds \$ 2,649,489

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 (\$7,196,375) and contributed capital (\$652,418) exceeded depreciation expense (\$4,349,956) in the current year.

3,498,837

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.

5,876,564

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.

(36,754)

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.

(9,775)

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.

(1,280,160)

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.

(171,630)

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.

173,018

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.

16,958

Change in net position of governmental activities

\$ 10,716,547

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

CITY OF BELLEVILLE, ILLINOIS

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 APRIL 30, 2025

	<u>Business Type Activities - Enterprise Fund Sewerage</u>	<u>Governmental Activities - Internal Service Fund</u>
<u>Assets</u>		
Current Assets:		
Cash and Investments	\$ 17,097,577	\$ 433,503
Receivables (Net, where applicable, of allowances for uncollectible)	2,724,195	-
Prepaid Expenses	81,053	-
Inventory, at Cost	146,769	-
Total Current Assets	<u>20,049,594</u>	<u>433,503</u>
Noncurrent Assets:		
Capital Assets:		
Land	1,104,046	-
Buildings and Improvements	59,572,732	-
Equipment	1,460,505	-
Vehicles	1,270,366	-
Distribution System	97,248,635	-
Construction in Progress	7,427,414	-
Total	168,083,698	-
Less - Accumulated Depreciation	<u>(58,424,891)</u>	<u>-</u>
Net Capital Assets	109,658,807	-
Total Assets	<u>\$ 129,708,401</u>	<u>\$ 433,503</u>
<u>Deferred Outflows of Resources</u>		
Loss on Bond Refunding	\$ 33,079	\$ -
OPEB Plan Obligations	10,483	-
Pension Plan Obligations	302,728	-
Total Deferred Outflows of Resources	<u>346,290</u>	<u>-</u>
<u>Liabilities</u>		
Current Liabilities:		
Accrued Payroll and Benefits	\$ 157,893	\$ -
Accounts Payable	409,212	-
Accrued Interest	291,582	-
Total Current Liabilities	<u>858,687</u>	<u>-</u>
Noncurrent Liabilities:		
Net Pension Liability	30,537	-
Accrued Sick Leave	7,909	-
OPEB Obligation	104,316	-
Due Within One Year	4,319,359	-
Due in More Than One Year	41,940,668	-
Total Noncurrent Liabilities	<u>46,402,789</u>	<u>-</u>
Total Liabilities	<u>\$ 47,261,476</u>	<u>\$ -</u>
<u>Deferred Inflows of Resources</u>		
OPEB Plan Obligations	\$ 26,978	\$ -
Pension Plan Obligations	48,808	-
Total Deferred Inflows of Resources	<u>\$ 75,786</u>	<u>\$ -</u>
<u>Net Position</u>		
Net Investment in Capital Assets	\$ 63,431,859	\$ -
Unrestricted	19,285,570	433,503
Total Net Position	<u>\$ 82,717,429</u>	<u>\$ 433,503</u>

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, 2025

	Business Type Activities - <u>Enterprise Fund</u> <u>Sewerage</u>	Governmental Activities - <u>Internal</u> <u>Service Fund</u>
Operating Revenues:		
Charges for Services	\$ 14,679,775	\$ -
Operating Expenses:		
Personal Services	2,816,873	-
Supplies	345,477	-
Contractual Services	3,027,240	-
Depreciation	<u>3,361,183</u>	<u>-</u>
Total Operating Expenses	<u>9,550,773</u>	<u>-</u>
Operating Income	<u>5,129,002</u>	<u>-</u>
Nonoperating Revenues (Expenses):		
Amortization	(13,687)	-
Investment Earnings	577,123	16,958
Interest and Fiscal Charges	<u>(813,179)</u>	<u>-</u>
Total Nonoperating Revenues (Expenses)	<u>(249,743)</u>	<u>16,958</u>
Income Before Transfers and Contributions	<u>4,879,259</u>	<u>16,958</u>
Transfers In	<u>900,000</u>	<u>-</u>
Change in Net Position	5,779,259	16,958
Net Position - Beginning of Year	<u>76,938,170</u>	<u>416,545</u>
Net Position - End of Year	<u>\$ 82,717,429</u>	<u>\$ 433,503</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, 2025

	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	\$ 14,338,364	\$ -
Payments to Suppliers	(4,023,528)	-
Payments to Employees	<u>(1,978,519)</u>	-
Net Cash Provided by Operating Activities	<u>8,336,317</u>	<u>-</u>
Cash Flows from Noncapital Financing Activities:		
Payments from (to) Other Funds	<u>900,000</u>	-
Net Cash Provided by Noncapital Financing Activities	<u>900,000</u>	<u>-</u>
Cash Flows from Capital and Related Financing Activities:		
Principal Payments on Long-Term Debt	(4,243,520)	-
Interest Paid on Debt	(837,383)	-
Cash Payments for Capital Assets	<u>(649,690)</u>	-
Net Cash Provided (Used) by Capital Related Financing Activities	<u>(5,730,593)</u>	<u>-</u>
Cash Flows from Investing Activities:		
Interest Received	<u>577,123</u>	<u>16,958</u>
Net Cash Provided by Investing Activities	<u>577,123</u>	<u>16,958</u>
Net Change in Cash and Cash Equivalents	4,082,847	16,958
Cash and Cash Equivalents, Beginning of Year	<u>13,014,730</u>	<u>416,545</u>
Cash and Cash Equivalents, End of Year	<u>\$ 17,097,577</u>	<u>\$ 433,503</u>
Reconciliation of Operating Income to Net		
Cash Provided by Operating Activities:		
Operating Income (Loss)	\$ 5,129,002	\$ -
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Depreciation	3,361,183	-
Net OPEB Liability Adjustment	(27,406)	-
Net Pension Liability Adjustment	232,855	-
(Increase) Decrease in Assets:		
Accounts Receivable	(341,411)	-
Inventory	(10,640)	-
Prepaid Expenses	(6,146)	-
Increase (Decrease) in Liabilities:		
Accrued Payroll and Benefits	18,510	-
Accounts Payable	<u>(19,630)</u>	<u>-</u>
Net Cash Provided by Operating Activities	<u>\$ 8,336,317</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, 2025

Assets:

Cash and Cash Equivalents	\$ 2,004,255
Investments, at Market	94,641,287
Receivables:	
Taxes Receivable	8,535,200
Employer Contribution	<u>1,534,783</u>
Total Assets	<u>106,715,525</u>

Liabilities:

Benefit Withholdings	<u>(3,863)</u>
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Net Position - Restricted
for Pensions

\$ 106,719,388

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, 2025

Additions:

Contributions:

Employee Contributions	\$ 1,176,277
Employer Contributions:	
Property Taxes	8,546,178
City Contribution	3,563,293
Personal Property Replacement Taxes	<u>249,224</u>
Total Contributions	<u>13,534,972</u>

Investment Income:

Interest and Dividend Income	1,202,279
Gain (Loss) on Sales of Securities	1,405,127
Net Change in Fair Market Value of Investments	<u>5,816,109</u>
	8,423,515
Less Investment Expense	<u>(95,910)</u>
Total Investment Income	<u>8,327,605</u>

Other	<u>867</u>
Total Additions	<u>21,863,444</u>

Deductions:

Benefits Paid to Participants:	
Service and Disability	9,542,313
Dependents	1,121,387
Refund of Contributions	154,395
Professional Fees	54,663
Other	<u>9,009</u>
Total Deductions	<u>10,881,767</u>

Change in Net Position	10,981,677
Net Position - Beginning of Year	<u>95,737,711</u>
Net Position - End of Year	<u>\$ 106,719,388</u>

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

CITY OF BELLEVILLE, ILLINOIS

NOTE TO FINANCIAL STATEMENTS APRIL 30, 2025

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, 2025 is \$161,911.

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 \$20,000 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	\$ 855,882
Restricted:	
Property/Sales Tax Restrictions	\$ 6,799,752
TIF Balances	23,006,921
Debt Service	1,433,439
Cemetery Care	234,513
Fines/Forfeitures	512,870
Motor Fuel Tax	2,109,250
Restricted Donations	5,502
	<u>\$ 34,102,247</u>
Committed:	
Capital Projects	\$ 954,658
Home Rule Sales Tax	812,848
Tourism	59,348
ARPA Funds	1,730,395
Parks Project Funds	40,339
	<u>\$ 3,597,588</u>
<u>Fiduciary Funds</u>	
Reserved for Employees' Pension Benefits	<u>\$ 106,719,388</u>

- (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, 2025, the carrying amount of the City's deposits was \$48,411,281 and the bank balance was \$48,802,166. 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, 2025, 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	\$ 15,268,900
US Treasury Notes	0.34	29,591
Tenn Valley Authority	1.13	14,350
FFCB	4.45	119,645
FHLB	3.1	36,718
Corporate Securities	4.87	9,953
		<u>15,479,157</u>
Deposits from above		48,411,281
Petty Cash		3,529
		<u>\$ 63,893,967</u>
<u>As Reported in the Financial Statements</u>		
Cash and Cash Equivalents		<u>\$ 63,893,967</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, 2025, the City did not have a credit risk.

Concentration of Credit Risk. As of April 30, 2025, the City did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2025, the City did not have foreign currency risk.

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

Fire Pension

At April 30, 2025, the carrying amount of the Fire Pension Fund's deposits was \$904,234 and the bank balance was \$907,276. 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 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, 2025, 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	--	\$ 40,050,852
Deposits as reported above		<u>904,234</u>
Total deposits and investments		<u>\$ 40,955,086</u>
As included in the combined financial statements:		
Cash and Cash Equivalents		\$ 904,234
Investments		<u>40,050,852</u>
		<u>\$ 40,955,086</u>

As of April 30, 2025, 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 \$40,050,852 as of April 30, 2025.

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, 2025, the Firefighter's Pension Fund did not have any investments subject to credit risk.

Concentration of Credit Risk. As of April 30, 2025, the Fire Pension Fund did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2025, the Fire Pension Fund did not have foreign currency risk.

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

Police Pension

At April 30, 2025, the carrying amount of the Police Pension Fund's deposits was \$1,100,021 and the bank balance was \$1,119,490. 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, 2025, 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	--	\$ 54,590,435
Deposits as reported above		<u>1,100,021</u>
Total deposits and investments		<u>\$ 55,690,456</u>
As included in the combined financial statements:		
Cash and Cash Equivalents		\$ 1,100,021
Investments		<u>54,590,435</u>
		<u>\$ 55,690,456</u>

As of April 30, 2025, 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 \$54,590,435 as of April 30, 2025.

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, 2025, the Police Pension Fund's did not have any investments subject to credit risk.

Concentration of Credit Risk. As of April 30, 2025, the Police Pension Fund did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2025, 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, 2025:

	Beginning Balance	Additions/ Completions	Retirements/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 6,429,437	\$ 75,455	\$ -	\$ 6,504,892
Total capital assets not being depreciated	<u>6,429,437</u>	<u>75,455</u>	<u>-</u>	<u>6,504,892</u>
Capital assets, being depreciated:				
Buildings and improvements	37,844,716	1,191,946	-	39,036,662
Machinery and equipment	3,856,242	549,795	-	4,406,037
Vehicles	15,747,211	1,689,795	188,505	17,248,501
Infrastructure	129,957,160	4,341,802	-	134,298,962
Total capital assets being depreciated	<u>187,405,329</u>	<u>7,773,338</u>	<u>188,505</u>	<u>194,990,162</u>
Less accumulated depreciation for:				
Buildings and improvements	8,311,728	883,502	-	9,195,230
Machinery and equipment	2,119,408	321,683	-	2,441,091
Vehicles	9,470,718	1,194,839	188,505	10,477,052
Infrastructure	86,330,028	1,949,932	-	88,279,960
Total accumulated depreciation	<u>106,231,882</u>	<u>4,349,956</u>	<u>188,505</u>	<u>110,393,333</u>
Total capital assets, being depreciated, net	<u>81,173,447</u>	<u>3,423,382</u>	<u>-</u>	<u>84,596,829</u>
Governmental activities capital assets, net	<u>\$ 87,602,884</u>	<u>\$ 3,498,837</u>	<u>\$ -</u>	<u>\$ 91,101,721</u>
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 1,104,046	\$ -	\$ -	\$ 1,104,046
Construction in Progress	7,273,602	220,108	66,296	7,427,414
Total not being depreciated	<u>8,377,648</u>	<u>220,108</u>	<u>66,296</u>	<u>8,531,460</u>
Capital assets, being depreciated:				
Buildings and improvements	59,442,937	129,795	-	59,572,732
Utility systems	96,882,552	366,083	-	97,248,635
Machinery and equipment	1,460,505	-	-	1,460,505
Vehicles	1,270,366	-	-	1,270,366
Total capital assets, being depreciated	<u>159,056,360</u>	<u>495,878</u>	<u>-</u>	<u>159,552,238</u>
Less accumulated depreciation for:				
Buildings and improvements	17,182,747	1,448,541	-	18,631,288
Utility systems	35,637,081	1,825,432	-	37,462,513
Machinery and equipment	1,182,036	56,044	-	1,238,080
Vehicles	1,061,844	31,166	-	1,093,010
Total accumulated depreciation	<u>55,063,708</u>	<u>3,361,183</u>	<u>-</u>	<u>58,424,891</u>
Total capital assets, being depreciated, net	<u>103,992,652</u>	<u>(2,865,305)</u>	<u>-</u>	<u>101,127,347</u>
Business-type activities capital assets, net	<u>\$ 112,370,300</u>	<u>\$ (2,645,197)</u>	<u>\$ 66,296</u>	<u>\$ 109,658,807</u>

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

Depreciation expense charged to operations for the year ended April 30, 2025 was as follows:

Governmental activities:	
General government	\$ 265,168
Public safety	1,083,934
Streets and highways, including depreciation of general infrastructure assets	2,379,004
Sanitation	257,905
Health and welfare	18,991
Cemetery	22,694
Cultural and recreational	<u>322,260</u>
Total depreciation expense - governmental activities	<u>\$4,349,956</u>
Business-type activities:	
Sewer	<u>\$3,361,183</u>

NOTE 4: LONG-TERM DEBT

The following is a summary of long-term debt of the City for the year ended April 30, 2025:

Governmental Activities

General Obligation and Revenue Bonds

\$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.	\$ 8,960,000
\$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.	3,770,000
\$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.	5,650,000
\$8,500,000 General Obligation Bonds, Series 2015, interest ranging from 3.50% to 4.25%, interest and principal payable January 1, through 2036. This debt is being retired by the Debt Service Fund.	5,065,000

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

\$108,116 General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from 1.05% to 1.25% payable January 1 and July 1, with scheduled principal payments of \$13,892 to \$14,194 through January 2028. These bonds were issued to refund the General Obligation Bonds, Series 2009. \$ 42,280

\$5,185,000 General Obligation Refunding Bonds, Series 2020, dated October 5, 2020, interest ranging from 1.05% 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. 4,975,000

\$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 \$415,000 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. 1,840,000

\$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 \$245,000 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. 4,775,000

The annual requirement to retire governmental activities bonds outstanding as of April 30, 2025 is as follows:

Year Ending April 30,	Principal	Interest	Totals
2026	\$ 3,674,194	\$ 1,542,882	\$ 5,217,076
2027	4,913,892	1,376,846	6,290,738
2028	4,464,194	1,185,328	5,649,522
2029	2,645,000	1,019,593	3,664,593
2030	3,285,000	878,625	4,163,625
2031 - 2035	6,575,000	3,363,555	9,938,555
2036 - 2037	9,520,000	789,880	10,309,880
	<u>\$ 35,077,280</u>	<u>\$ 10,156,709</u>	<u>\$ 45,233,989</u>

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

Notes Payable and Capital Leases

\$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. \$ 48,635

\$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. 197,989

\$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. 222,077

\$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. 802,859

\$418,110 note payable, Busey Bank, dated September 24, 2024, for two new sanitation trucks, secured by the equipment, bears interest at 3.90%; semi-annual principal and interest payments of \$57,017 are due through September 2028. This debt is being retired by the General Fund. 369,292

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, 2025 are as follows:

Year Ending April 30,	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 472,741	\$ 68,685	\$ 541,426
2027	443,600	48,410	492,010
2028	238,842	30,640	269,482
2029	192,460	25,466	217,926
2030	143,150	12,299	155,449
2031	<u>150,059</u>	<u>5,390</u>	<u>155,449</u>
	<u>\$1,640,852</u>	<u>\$ 190,890</u>	<u>\$1,831,742</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 \$216,108 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.

\$ 657,720

The annual requirement to retire business-type bonds outstanding as of April 30, 2025 is as follows:

Year Ending April 30,	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
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>\$ 657,720</u>	<u>\$ 15,569</u>	<u>\$ 673,289</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.

\$ 6,695,724

\$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.

8,073,692

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.	1,889,432
\$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.	4,050,915
\$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.	1,462,219
\$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.	15,714,458
\$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.	864,160
\$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.	6,851,708

The IEPA loans are all paid by the Sewer Fund. The annual requirement to retire business-type activities notes outstanding as of April 30, 2025 is as follows:

Year Ending April 30,	Principal	Interest	Totals
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	4,376,091	483,829	4,859,920
2031-2035	17,920,018	1,365,460	19,285,478
2036-2040	<u>6,501,668</u>	<u>239,958</u>	<u>6,741,626</u>
	<u>\$ 45,602,307</u>	<u>\$ 4,724,399</u>	<u>\$ 50,326,706</u>

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

The overall debt activity of the City for the year ended April 30, 2025 is summarized as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
<u>Governmental Activities:</u>					
Bonds Payable	\$ 40,545,870	\$ -	\$ 5,468,590	\$ 35,077,280	\$ 3,674,194
Notes from Direct Borrowings:					
Notes Payable	469,230	418,110	247,336	640,004	257,529
Leases Payable	1,443,249	-	442,401	1,000,848	215,212
Bond Premiums	470,361	-	43,169	427,192	-
OPEB Obligation	8,852,488	134,014	-	8,986,502	-
Net Pension Liability	91,341,261	-	4,413,962	86,927,299	-
Compensated Absences	227,976	9,775	-	237,751	-
	<u>\$ 143,350,435</u>	<u>\$ 561,899</u>	<u>\$ 10,615,458</u>	<u>\$ 133,296,876</u>	<u>\$ 4,146,935</u>
<u>Business-type Activities:</u>					
Bonds Payable	\$ 869,130	\$ -	\$ 211,410	\$ 657,720	\$ 220,806
Notes from Direct Borrowings:					
Notes Payable	49,634,417	-	4,032,110	45,602,307	4,098,553
Net Pension Liability	109,313	-	78,776	30,537	-
OPEB Obligation	128,185	-	23,869	104,316	-
Compensated Absences	9,053	-	1,144	7,909	-
	<u>\$ 50,750,098</u>	<u>\$ -</u>	<u>\$ 4,347,309</u>	<u>\$ 46,402,789</u>	<u>\$ 4,319,359</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 2024 was 5.03 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	221
Inactive, non-Retired Members	132
Active Members	<u>190</u>
Total	<u>543</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 4.08%; and the resulting single discount rate is 7.25%.

Actuarial Valuation Date	12/31/24
Measurement Date of the Net Pension Liability	12/31/24
Fiscal Year End	04/30/25
Development of the Single Discount Rate as of December 31, 2024	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.08%
Last year ending December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124
Resulting Single Discount Rate based on the above development	7.25%
Single Discount Rate calculated using December 31, 2023 Measurement Date	7.25%

The Long-Term Municipal Bond Rate is based on the Bond Buyer Index's "20-Bond GO Index" as of December 26, 2024.

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	19 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	\$ 928,534
Interest on the Total Pension Liability	4,820,538
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	(255,668)
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	<u>(4,121,356)</u>
Net change in total pension liability	\$ 1,372,048
Total pension liability - beginning	<u>68,086,588</u>
Total pension liability - ending	<u>\$ 69,458,636</u>
 Plan fiduciary net position	
Contributions - employer	\$ 544,541
Contributions - employee	493,387
Net investment income	6,694,508
Benefit payments, including refunds of employee contributions	(4,121,356)
Other (Net Transfer)	<u>(1,774,117)</u>
Net change in plan fiduciary net position	\$ 1,836,963
Plan fiduciary net position - beginning	<u>67,444,406</u>
Plan fiduciary net position - ending	<u>\$ 69,281,369</u>
 Net pension liability/(asset)	 <u>\$ 177,267</u>
 Plan fiduciary net position as a percentage of the total pension liability	 99.74%
 Covered valuation payroll	 \$ 10,825,855
 Net pension liability as a percentage of covered valuation payroll	 1.64%

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 <u>6.25%</u>	Current Single Discount Rate Assumption <u>7.25%</u>	1% Increase <u>8.25%</u>
Total Pension Liability	\$ 76,665,477	\$ 69,458,636	\$ 63,765,319
Plan Fiduciary Net Position	<u>69,281,369</u>	<u>69,281,369</u>	<u>69,281,369</u>
Net Pension Liability/(Asset)	<u>\$ 7,384,108</u>	<u>\$ 177,267</u>	<u>\$ (5,516,050)</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	\$ 13,083	\$ 254,189
Changes in assumptions	-	29,138
Subsequent contributions to plan	172,070	-
Net difference between projected and actual earnings on pension plan investments	<u>1,572,164</u>	<u>-</u>
Total	<u>\$ 1,757,317</u>	<u>\$ 283,327</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2025	\$ 607,809
2026	1,993,898
2027	(903,612)
2028	(396,175)
2029	-
Thereafter	<u>-</u>
	<u>\$ 1,301,920</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, 2025:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	103
Active Plan Members	<u>72</u>
Total	<u>175</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, 2025:

<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, 2025, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 8.68%. 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, 2025 were as follows:

Total Pension Liability	\$ 103,813,613
Plan Fiduciary Net Position	<u>(60,715,174)</u>
Net Pension Liability	<u>\$ 43,098,439</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	58.48%

Actuarial Assumptions:

The total pension liability was determined by an actuarial valuation as of April 30, 2025 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	\$ 117,426,261	\$ 103,813,613	\$ 92,654,807
Plan Fiduciary Net Position	<u>60,715,174</u>	<u>60,715,174</u>	<u>60,715,174</u>
Net Pension Liability/(Asset)	<u>\$ 56,711,087</u>	<u>\$ 43,098,439</u>	<u>\$ 31,939,633</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	\$ 1,291,072
Interest on the Total Pension Liability	6,788,894
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	117,498
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	<u>(5,858,911)</u>
Net change in total pension liability	\$ 2,338,553
Total pension liability - beginning	<u>101,475,060</u>
Total pension liability - ending	<u>\$ 103,813,613</u>
 Plan fiduciary net position	
Contributions - employer	\$ 6,193,516
Contributions - employee	654,160
Net investment income	4,773,652
Benefit payments, including refunds of employee contributions	<u>(5,858,911)</u>
Other (Net Transfer)	<u>(26,610)</u>
Net change in plan fiduciary net position	\$ 5,735,807
Plan fiduciary net position - beginning	<u>54,979,367</u>
Plan fiduciary net position - ending	<u>\$ 60,715,174</u>
 Net pension liability/(asset)	 <u>\$ 43,098,439</u>
 Plan fiduciary net position as a percentage of the total pension liability	 58.48%
 Covered valuation payroll	 \$ 6,092,923
 Net pension liability as a percentage of covered valuation payroll	 707.35%

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	\$ 2,554,655	\$ -
Changes in assumptions	1,132,269	-
Net difference between projected and actual earnings on pension plan investments	<u>1,201,522</u>	<u>-</u>
Total	<u>\$ 4,888,446</u>	<u>\$ -</u>

Year Ending <u>April 30,</u>	Net Deferred Outflows of <u>Resources</u>
2026	\$ 3,767,483
2027	783,297
2028	251,650
2029	66,433
2030	19,583
Thereafter	<u>-</u>
	<u>\$ 4,888,446</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, 2025:

Inactive Plan Members or Beneficiaries	
Currently Receiving Benefits	79
Active Plan Members	<u>61</u>
Total	<u>140</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, 2025:

<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, 2025, the annual money-weighted rate of return on Pension Plan investments, net of pension plan investment expense, was 8.72%. 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, 2025 were as follows:

Total Pension Liability	\$ 88,786,344
Plan Fiduciary Net Position	<u>(46,004,214)</u>
Net Pension Liability	<u>\$ 42,782,130</u>
Plan Fiduciary Net Position as a % of Total Pension Liability	51.81%

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

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

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 7.125% 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 <u>6.125%</u>	Rate Assumption <u>7.125%</u>	1% Increase <u>8.125%</u>
Total Pension Liability	\$ 99,986,265	\$ 88,786,344	\$ 79,536,565
Plan Fiduciary Net Position	<u>46,004,214</u>	<u>46,004,214</u>	<u>46,004,214</u>
Net Pension Liability/(Asset)	<u>\$ 53,982,051</u>	<u>\$ 42,782,130</u>	<u>\$ 33,532,351</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	\$ 1,336,248
Interest on the Total Pension Liability	5,979,849
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	1,358,388
Changes of assumptions	-
Benefit payments, including refunds of employee contributions	(4,959,184)
Net change in total pension liability	\$ 3,715,301
Total pension liability - beginning	<u>85,071,043</u>
Total pension liability - ending	<u>\$ 88,786,344</u>
 Plan fiduciary net position	
Contributions - employer	\$ 6,165,179
Contributions - employee	522,117
Net investment income	3,554,821
Benefit payments, including refunds of employee contributions	(4,959,184)
Other (Net Transfer)	<u>(37,063)</u>
Net change in plan fiduciary net position	\$ 5,245,870
Plan fiduciary net position - beginning	<u>40,758,344</u>
Plan fiduciary net position - ending	<u>\$ 46,004,214</u>
 Net pension liability/(asset)	 <u>\$ 42,782,130</u>
 Plan fiduciary net position as a percentage of the total pension liability	 51.81%
 Covered valuation payroll	 \$ 5,402,767
 Net pension liability as a percentage of covered valuation payroll	 791.86%

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	\$ 4,447,782	\$ -
Changes in assumptions	643,482	-
Net difference between projected and actual earnings on pension plan investments	<u>1,397,757</u>	<u>-</u>
Total	<u>\$ 6,489,021</u>	<u>\$ -</u>

Year Ending <u>April 30,</u>	Net Deferred Outflows of <u>Resources</u>
2026	\$ 3,772,764
2027	1,745,561
2028	817,129
2029	153,567
2030	-
Thereafter	<u>-</u>
	<u>\$ 6,489,021</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 made payments of \$117,756 to reduce the principal amount of the Tax Increment Financing notes for the Reunion Development Project agreement during the year ended April 30, 2025. The note balances related to this project in the amounts of \$6,197,742, \$6,197,742, \$5,523,057, and \$5,523,057 are still outstanding and not reflected in the debt of the City as of April 30, 2025.

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, 2025 amounted to \$111,842 and were reported as development expense. The balance of the Temporary Notes as of April 30, 2025 is \$251,960.

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 \$41,323 towards this agreement in the year ended of April 30, 2025.

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, 2025:

	<u>General</u>	<u>Other Major Funds</u>	<u>Proprietary Funds</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Property Tax	\$ -	\$ 25,892,200	\$ -	\$ 4,415,339	\$ 30,307,539
Intergovernmental	5,400,598	955,297	-	609,214	6,965,109
Accounts	863,900	-	718,288	-	1,582,188
Unbilled Revenue	-	-	2,167,818	-	2,167,818
Lease	-	-	-	140,474	140,474
Notes/Other	602,126	-	-	397,319	999,445
Gross Receivables	6,866,624	26,847,497	2,886,106	5,562,346	42,162,573
Less: Allowance for uncollectible	-	-	161,911	-	161,911
Net Total Receivables	<u>\$ 6,866,624</u>	<u>\$ 26,847,497</u>	<u>\$ 2,724,195</u>	<u>\$ 5,562,346</u>	<u>\$ 42,000,662</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 April 30,	Governmental Activities		
	<u>Lease</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 68,380	\$ 4,214	\$ 72,594
2027	72,094	1,955	74,049
	<u>\$ 140,474</u>	<u>\$ 6,169</u>	<u>\$146,643</u>

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

NOTE 8: INTERFUND TRANSFERS

The following is a summary of interfund transfers for the year ended April 30, 2025:

General Fund Transfer From (To):	
Motor Fuel Tax Fund	\$ 300,000
ARPA Fund	2,514,035
Tax Increment Financing Fund Transfer (To):	
Sewerage Fund	(900,000)
TIF Debt Service Fund	(122,650)
PD Project Debt Service Fund	(1,267,775)
TIF Debt Service Fund Transfer From:	
Tax Increment Financing Fund	122,650
PD Project Debt Service Fund Transfer From:	
Tax Increment Financing Fund	1,267,775
Motor Fuel Tax Fund Transfer (To):	
General Fund	(300,000)
ARPA Fund Transfer From (To):	
General Fund	(2,514,035)
Capital Projects Fund Transfer From:	
Home Rule Sales Tax Fund	500,000
Home Rule Sales Tax Fund Transfer (To):	
Capital Projects Fund	(500,000)
Special Service Area Fund Transfer From:	
Special Service Area Debt Service Fund	61,556
Special Service Area Debt Service Fund Transfer (To):	
Special Service Area Fund	(61,556)
Sewerage Fund Transfer From:	
Tax Increment Financing Fund	900,000
	<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 9: 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, 2025:

Active Employees	305
Inactive Employees Currently Receiving Benefit Payments	<u>34</u>
Total	<u>339</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, 2025.

Net OPEB Liability of the Sponsor

The components of the net pension liability of the sponsor on April 30, 2025 were as follows:

Total OPEB Liability	\$ 9,090,818
Plan Fiduciary Net Position	-
Net OPEB Liability	<u>\$ 9,090,818</u>
Plan Fiduciary Net Position as a % of Total OPEB Liability	0%
Covered Employee Payroll	\$ 21,338,035
Employer's Net OPEB Liability as a % of Employee Payroll	42.60%

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, 2025 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 2025	6.75%
FY 2026	6.50%
FY 2027	6.25%
FY 2028	6.00%
FY 2029	5.50%
FY 2030	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>\$ 8,195,125</u>	<u>\$ 9,090,818</u>	<u>\$ 10,133,253</u>

Discount Rate:

The discount rate used to measure the total OPEB liability was 5.24 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>4.24%</u>	<u>5.24%</u>	<u>6.24%</u>
Total OPEB Liability	<u>\$ 9,836,366</u>	<u>\$ 9,090,818</u>	<u>\$ 8,410,305</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, 2025, the City recognized an OPEB expense of \$678,070. 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	\$ 109,840	\$ (1,153,147)
Changes in assumptions	803,719	(1,197,931)
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	<u>\$ 913,559</u>	<u>\$ (2,351,078)</u>

Year Ending <u>April 30,</u>	Net Deferred Inflows of <u>Resources</u>
2026	\$ (231,564)
2027	(231,564)
2028	(231,564)
2029	(176,433)
2030	(223,180)
Thereafter	<u>(343,214)</u>
	<u>\$ (1,437,519)</u>

Funding Status and Funding Progress. As of May 1, 2025, 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 \$9,090,818. 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 10: 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 \$167,657 as of April 30, 2025. Current year receipts from foreign fire insurance are \$158,156 and the current year expenditures were \$83,719. 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 11: 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, 2025 were \$1,670,238.

NOTE 12: 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 \$130,000 for the year ended April 30, 2025.

Future minimum lease payments as of April 30, 2025, 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	\$ 118,968	\$ 11,032	\$130,000
2026	122,537	7,463	130,000
2027	<u>126,215</u>	<u>3,785</u>	<u>130,000</u>
	<u>\$ 367,720</u>	<u>\$ 22,280</u>	<u>\$390,000</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 13: SUBSEQUENT EVENT

The City has evaluated events occurring after the financial statement date through September 23, 2025 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 14: LEASED ASSETS

Leased capital asset activity for the year ended April 30, 2025 was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending</u> <u>Balance</u>
<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>304,514</u>	<u>152,257</u>	<u>-</u>	<u>456,771</u>
Total accumulated amortization	<u>304,514</u>	<u>152,257</u>	<u>-</u>	<u>456,771</u>
Total leased capital assets, being amortized, net	<u>\$ 456,770</u>	<u>\$ (152,257)</u>	<u>\$ -</u>	<u>\$ 304,513</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2025

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Receipts:			
Local Taxes:			
Hotel/Motel	\$ 110,000	\$ 110,000	\$ 97,675
Self Storage	100,000	100,000	167,470
Property Taxes	1,000	1,000	508
Utility	3,400,000	3,400,000	3,645,306
Total Taxes	3,611,000	3,611,000	3,910,959
Licenses, Permits and Fees:			
Liquor Licenses	100,000	100,000	89,360
Liquor Application Fees	15,000	15,000	6,000
Franchise Fees	910,000	910,000	873,182
Vehicle License	30	30	15
Business Licenses	120,000	120,000	130,678
Building Permits	125,000	125,000	204,136
Electrical Permits and Testing Fees	39,100	39,100	55,741
Plumbing Permits	35,000	35,000	34,701
HVAC Permits	3,500	3,500	11,201
Occupancy Permits	113,000	113,000	109,945
Fire Department Permits	35,000	35,000	37,401
Chicken Coop Permits	150	150	575
Housing Inspection Permits	135,000	135,000	133,710
Crime Free Housing	225,000	225,000	235,830
Fire Inspection Fees	55,000	55,000	42,235
Excavation Permits	3,000	3,000	2,010
Parking Permits	5,000	5,000	2,775
Total Licenses and Permits	1,918,780	1,918,780	1,969,495
Intergovernmental:			
State Income Tax	7,250,000	7,250,000	7,370,002
Sales Tax	12,008,200	12,008,200	11,610,502
Local Use Tax	1,800,000	1,800,000	1,418,842
Personal Property Replacement Tax	700,000	700,000	405,250
Grants	211,000	211,000	324,363
Gaming Tax	575,000	575,000	591,871
Cannabis Tax	66,150	66,150	80,352
Telecommunications Tax	550,000	550,000	544,824
Total Intergovernmental	23,160,350	23,160,350	22,346,006
Charges for Services:			
Trash Disposal Charges	3,855,000	3,855,000	3,908,169
Cemetery Fees	68,000	68,000	64,425
Dispatch Fees	500,000	500,000	464,217
Other Fees/Services	51,450	51,450	32,807
Rent/Lease	101,000	101,000	96,954
Total Charges for Services	4,575,450	4,575,450	4,566,572

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2025

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Receipts (continued):			
Fines and Forfeitures:			
Police and Circuit Clerk Fines	\$ 87,750	\$ 87,750	\$ 139,489
Total Fines and Forfeitures	<u>87,750</u>	<u>87,750</u>	<u>139,489</u>
Interest	<u>240,000</u>	<u>240,000</u>	<u>356,951</u>
Miscellaneous:			
Donations	2,000	2,000	1,750
Departmental Reimbursement	834,200	834,200	1,188,705
Proceeds From Fixed Asset Sales	25,000	25,000	1,456
Other	<u>28,000</u>	<u>28,000</u>	<u>13,115</u>
Total Miscellaneous	<u>889,200</u>	<u>889,200</u>	<u>1,205,026</u>
Total Receipts	<u>\$ 34,482,530</u>	<u>\$ 34,482,530</u>	<u>\$ 34,494,498</u>
Disbursements:			
General Government:			
Administrative:			
Personal Services	\$ 866,200	\$ 728,100	\$ 714,765
Contractual Services	1,415,050	1,559,210	1,529,768
Commodities	25,000	25,000	19,183
Capital Outlay	28,000	31,500	14,463
Debt Service	135,000	139,000	138,811
ARPA	4,097,525	4,097,525	2,514,035
Other	<u>208,945</u>	<u>210,845</u>	<u>53,013</u>
	<u>6,775,720</u>	<u>6,791,180</u>	<u>4,984,038</u>
Legal:			
Personal Services	207,125	207,125	206,938
Contractual Services	<u>7,500</u>	<u>7,500</u>	<u>1,330</u>
	<u>214,625</u>	<u>214,625</u>	<u>208,268</u>
Health and Housing:			
Personal Services	850,350	850,350	825,288
Contractual Services	168,830	168,830	69,972
Commodities	20,700	20,700	16,292
Capital Outlay	<u>5,500</u>	<u>5,500</u>	<u>375</u>
	<u>1,045,380</u>	<u>1,045,380</u>	<u>911,927</u>
Mayor's Office:			
Personal Services	218,300	218,300	204,537
Contractual Services	5,100	5,100	1,314
Commodities	<u>500</u>	<u>500</u>	<u>430</u>
	<u>223,900</u>	<u>223,900</u>	<u>206,281</u>
Finance:			
Personal Services	235,250	235,250	233,824
Contractual Services	3,900	3,400	1,904
Commodities	<u>800</u>	<u>800</u>	<u>676</u>
	<u>239,950</u>	<u>239,450</u>	<u>236,404</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
 FOR THE YEAR ENDED APRIL 30, 2025

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Disbursements (continued):			
Human Resources:			
Personal Services	\$ 162,250	\$ 162,650	\$ 162,369
Contractual Services	46,165	45,765	18,994
Commodities	1,325	1,325	501
	<u>209,740</u>	<u>209,740</u>	<u>181,864</u>
City Clerk:			
Personal Services	288,350	288,350	264,345
Contractual Services	17,075	17,575	16,555
Commodities	600	600	326
Capital Outlay	500	500	210
	<u>306,525</u>	<u>307,025</u>	<u>281,436</u>
Treasurer:			
Personal Services	118,350	118,350	117,384
Contractual Services	8,320	9,760	8,730
Commodities	500	500	157
Capital Outlay	300	300	-
	<u>127,470</u>	<u>128,910</u>	<u>126,271</u>
Maintenance:			
Personal Services	624,300	639,300	631,339
Contractual Services	223,863	223,863	181,750
Commodities	31,600	34,100	30,850
Capital Outlay	2,250	2,250	1,278
	<u>882,013</u>	<u>899,513</u>	<u>845,217</u>
Total General Government	<u>10,025,323</u>	<u>10,059,723</u>	<u>7,981,706</u>
Public Safety:			
Police Department:			
Personal Services	10,373,750	10,353,250	10,311,281
Contractual Services	1,492,958	1,590,958	1,280,695
Commodities	405,900	405,900	342,929
Capital Outlay	67,780	67,780	40,682
Other	44,350	46,350	45,964
	<u>12,384,738</u>	<u>12,464,238</u>	<u>12,021,551</u>
Fire Department:			
Personal Services	7,457,550	7,559,050	7,552,954
Contractual Services	1,023,780	928,780	787,707
Commodities	228,700	228,700	211,072
Capital Outlay	85,500	85,500	72,171
Other	31,185	31,185	22,231
	<u>8,826,715</u>	<u>8,833,215</u>	<u>8,646,135</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2025

	Budgeted Amounts		Actual (Budget Basis)
	Original	Final	
Disbursements (continued):			
Public Safety:			
Board of Police and Fire Commissioners:			
Contractual Services	\$ 11,000	\$ 11,000	\$ 758
	<u>11,000</u>	<u>11,000</u>	<u>758</u>
Total Public Safety	<u>21,222,453</u>	<u>21,308,453</u>	<u>20,668,444</u>
Public Works:			
Personal Services	1,632,450	1,624,450	1,422,679
Contractual Services	346,810	304,810	235,943
Commodities	243,000	293,000	244,460
Capital Outlay	<u>17,000</u>	<u>17,000</u>	<u>5,392</u>
Total Public Works	<u>2,239,260</u>	<u>2,239,260</u>	<u>1,908,474</u>
Parks and Recreation:			
Personal Services	718,200	718,200	694,304
Contractual Services	327,260	327,260	284,489
Commodities	158,500	156,000	109,669
Capital Outlay	<u>50,000</u>	<u>50,000</u>	<u>37,276</u>
Total Parks and Recreation	<u>1,253,960</u>	<u>1,251,460</u>	<u>1,125,738</u>
Health and Sanitation:			
Personal Services	1,358,450	1,300,350	1,262,822
Contractual Services	1,552,230	1,552,230	1,479,224
Commodities	339,700	339,700	301,048
Capital Outlay	85,000	85,000	55,291
Debt Service	<u>520,000</u>	<u>578,100</u>	<u>577,990</u>
Total Health and Sanitation	<u>3,855,380</u>	<u>3,855,380</u>	<u>3,676,375</u>
Cemetery:			
Personal Services	321,650	361,250	329,712
Contractual Services	27,480	43,630	40,818
Commodities	29,600	38,100	34,343
Capital Outlay	<u>13,000</u>	<u>38,400</u>	<u>35,417</u>
Total Cemetery	<u>391,730</u>	<u>481,380</u>	<u>440,290</u>
Engineering:			
Personal Services	301,400	301,400	219,078
Contractual Services	32,850	32,850	18,201
Commodities	5,600	5,600	1,716
Capital Outlay	<u>3,000</u>	<u>3,000</u>	<u>189</u>
Total Engineering	<u>342,850</u>	<u>342,850</u>	<u>239,184</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS) - GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>(Budget Basis)</u>
Disbursements (continued):			
Planning & Economic Development:			
Personal Services	\$ 347,065	\$ 353,565	\$ 350,211
Contractual Services	77,150	85,400	78,173
Commodities	3,550	3,800	3,090
Capital Outlay	<u>1,200</u>	<u>200</u>	<u>18</u>
Total Planning & Economic Development	<u>428,965</u>	<u>442,965</u>	<u>431,492</u>
Total Disbursements	<u>\$ 39,759,921</u>	<u>\$ 39,981,471</u>	<u>\$ 36,471,703</u>
Excess (Deficiency) of Receipts Over			
Disbursements	<u>(5,277,391)</u>	<u>(5,498,941)</u>	<u>(1,977,205)</u>
Other Financing Sources:			
Transfers Out	(14,206)	(14,206)	(14,205)
Transfers In	<u>5,297,525</u>	<u>5,297,525</u>	<u>2,814,035</u>
Excess (Deficiency) of Receipts and Other			
Financing Sources Over Disbursements	<u>\$ 5,928</u>	<u>\$ (215,622)</u>	822,625
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			434,240
Change in other receivable on modified accrual basis			(218,240)
Change in accounts receivable on modified accrual basis			39,485
Change in prepaid expenses on modified accrual basis			53,592
Change in accrued payroll on modified accrual basis			(135,946)
Change in accounts payable on modified accrual basis			<u>379,698</u>
As reported on the Statement of Revenues, Expenditures			
and Changes in Fund Balance			<u>\$ 1,375,454</u>

CITY OF BELLEVILLE, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
 BUDGETARY COMPARISON SCHEDULE (MODIFIED CASH BASIS)
 TAX INCREMENT FINANCING FUND
 FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual (Budget Basis)</u>
	<u>Original</u>	<u>Final</u>	
Receipts:			
Property Tax	\$ 22,604,000	\$ 22,604,000	\$ 24,366,268
Intergovernmental	3,580,000	3,580,000	3,713,062
Grants	751,600	751,600	100,000
Interest	1,434,350	1,434,350	1,232,915
Miscellaneous	79,000	79,000	9,608
Total Receipts	<u>28,448,950</u>	<u>28,448,950</u>	<u>29,421,853</u>
Disbursements:			
Current:			
Development:			
Contractual Services	2,559,900	2,906,800	1,250,867
Tax District Reimbursements and Rebates	12,561,000	13,561,200	12,820,677
Capital Outlay	17,668,550	18,483,550	6,524,173
Debt Service	5,510,000	5,510,000	5,493,632
Total Disbursements	<u>38,299,450</u>	<u>40,461,550</u>	<u>26,089,349</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>(9,850,500)</u>	<u>(12,012,600)</u>	<u>3,332,504</u>
Other Financing Sources:			
Transfers In	40,000	40,000	-
Transfers Out	<u>(3,230,426)</u>	<u>(3,272,426)</u>	<u>(2,290,425)</u>
Excess (Deficiency) of Receipts and Other Financing Sources Over Disbursements	<u>\$ (13,040,926)</u>	<u>\$ (15,245,026)</u>	1,042,079
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			(108)
Change in accounts payable on modified accrual basis			<u>523,092</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 1,565,063</u>

CITY OF BELLEVILLE, ILLINOIS

**POLICE PENSION FUND
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
APRIL 30, 2025**

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 1,291,072	\$ 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	6,788,894	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 Assumption changes	117,498	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
Benefit payments, including refunds	(5,858,911)	(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	2,338,553	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	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	64,397,242
Total pension liability - ending	\$ 103,813,613	\$ 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	6,193,516	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	654,160	609,223	568,669	660,906	525,306	540,293	513,954	542,225	565,398	595,180
Net investment income	4,773,652	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	(5,858,911)	(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	(26,610)	(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	5,735,807	4,307,396	122,346	(3,397,505)	12,832,492	(1,911,728)	1,352,250	3,292,313	3,840,446	603,419
Plan fiduciary net position - beginning	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	33,937,938
Plan fiduciary net position - ending	\$ 60,715,174	\$ 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	\$ 43,098,439	\$ 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	58.48%	54.18%	51.79%	53.89%	63.81%	49.93%	54.68%	61.10%	54.20%	50.76%
Covered-employee Payroll	\$ 6,092,923	\$ 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	707.35%	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, 2025

	Fiscal Year								
	<u>2025</u>	<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	\$ 4,639,843	\$ 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>6,193,516</u>	<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>(1,553,673)</u>	\$ <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>6,261,112</u>	\$ <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>98.92%</u>	<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, 2025.

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:	15 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, 2025**

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

2025	8.68%
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%

CITY OF BELLEVILLE, ILLINOIS

FIREMEN'S PENSION FUND
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
 APRIL 30, 2025

	Fiscal Year									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability:										
Service Cost	\$ 1,336,248	\$ 1,270,781	\$ 1,168,987	\$ 895,183	\$ 900,045	\$ 897,940	\$ 896,169	\$ 896,169	\$ 873,241	\$ 888,935
Interest	5,979,849	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	1,358,388	3,956,113	1,720,998	1,495,035	(922,611)	(342,731)	(2,732,247)	3,502,596	272,913	3,490,547
Assumption change	-	-	-	3,217,410	-	-	2,002,526	-	-	-
Benefit payments, including refunds	(4,959,184)	(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	3,715,301	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	85,071,043	79,046,154	75,167,293	68,855,926	67,982,700	66,557,009	65,475,813	60,502,106	58,699,453	53,809,174
Total pension liability - ending	<u>\$ 88,786,344</u>	<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	6,165,179	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	522,117	501,919	562,838	446,647	457,720	450,445	453,260	435,143	432,164	422,345
Net investment income	3,554,821	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	(4,959,184)	(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	(37,063)	(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	5,245,870	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	40,758,344	36,809,972	36,958,906	38,968,108	30,642,578	31,044,851	28,856,467	26,927,015	25,023,932	25,337,790
Plan fiduciary net position - ending	<u>\$ 46,004,214</u>	<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>\$ 42,782,130</u>	<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>51.81%</u>	<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>\$ 5,402,767</u>	<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>791.86%</u>	<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, 2025**

	Fiscal Year								
	<u>2025</u>	<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	\$ 4,699,213	\$ 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>6,165,179</u>	<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>\$ (1,465,966)</u>	<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>\$ 5,421,636</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>
Contributions as a percentage of covered-employee payroll	<u>113.71%</u>	<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, 2025.

7/4 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: 15 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, 2025**

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

2025	8.72%
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%

CITY OF BELLEVILLE, ILLINOIS

**SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2025**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 928,534	\$ 922,026	\$ 913,103	\$ 882,989	\$ 981,057	\$ 980,638	\$ 919,596	\$ 1,012,756	\$ 966,744	\$ 977,248
Interest	4,820,538	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	(255,668)	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	(4,121,356)	(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	1,372,048	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	68,086,588	66,599,673	65,435,625	63,722,909	62,348,070	60,748,874	56,790,545	55,203,843	52,965,665	51,548,713
Total pension liability - ending	\$ 69,458,636	\$ 68,086,588	\$ 66,599,673	\$ 65,435,625	\$ 63,722,909	\$ 62,348,070	\$ 60,748,874	\$ 56,790,545	\$ 55,203,843	\$ 52,965,665
Plan Fiduciary Net Position										
Contributions - employer	544,541	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	493,387	472,808	459,521	437,836	442,316	449,737	439,837	457,474	436,840	402,058
Net investment income	6,694,508	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	(4,121,356)	(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	(1,774,117)	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	1,836,963	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	67,444,406	62,251,131	75,003,813	66,212,229	59,444,478	51,898,291	55,753,207	48,889,136	46,680,180	47,470,252
Plan fiduciary net position - ending	\$ 69,281,369	\$ 67,444,406	\$ 62,251,131	\$ 75,003,813	\$ 66,212,229	\$ 59,444,478	\$ 51,898,291	\$ 55,753,207	\$ 48,889,136	\$ 46,680,180
Net Pension Liability	\$ 177,267	\$ 642,182	\$ 4,348,542	\$ (9,568,188)	\$ (2,489,320)	\$ 2,903,592	\$ 8,850,583	\$ 1,037,338	\$ 6,314,707	\$ 6,285,485
Plan fiduciary net position as a percentage of the total pension liability	99.74%	99.06%	93.47%	114.62%	103.91%	95.34%	85.43%	98.17%	88.56%	88.13%
Covered Valuation Payroll	\$ 10,825,855	\$ 10,506,836	\$ 9,851,876	\$ 9,678,538	\$ 9,686,763	\$ 9,985,284	\$ 9,667,907	\$ 9,464,724	\$ 9,457,035	\$ 8,923,922
Net position liability as a percentage of covered valuation payroll	1.64%	6.11%	44.14%	-98.86%	-25.70%	29.08%	91.55%	10.96%	66.77%	70.43%

CITY OF BELLEVILLE, ILLINOIS
SCHEDULE OF CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2025

	<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>	<u>2015</u>
Actuarial Determined Contribution	\$ 544,541	\$ 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>544,541</u>	<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)	\$ -	\$ 1	\$ (1)	\$ (1)	\$ (1)	\$ (1,091)	\$ -	\$ (4,912)	\$ (3,836)	\$ 117
Covered Valuation Payroll	<u>10,825,855</u>	<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>5.03%</u>	<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, 2024.

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:	19 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, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB Liability:							
Service Cost	\$ 550,627	\$ 559,886	\$ 534,125	\$ 616,626	\$ 602,921	\$ 513,650	\$ 549,981
Interest	359,007	323,106	277,380	183,215	282,597	329,603	359,807
Difference between expected and actual experience	119,701	-	(175,451)	-	(1,885,805)	-	(128,383)
Assumption changes	(385,344)	(241,629)	345,923	(761,452)	470,015	737,392	(559,129)
Benefit payments, including refunds	(533,846)	(462,267)	(581,881)	(558,236)	(519,289)	(612,790)	(564,783)
Net change in total OPEB liability	110,145	179,096	400,096	(519,847)	(1,049,561)	967,855	(342,507)
Total OPEB liability - beginning	<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>	<u>9,345,541</u>
Total OPEB liability - ending	<u>\$ 9,090,818</u>	<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	533,846	462,267	581,881	558,236	519,289	612,790	564,783
Contributions - employee	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-
Benefit payments, including refunds	(533,846)	(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>\$ 9,090,818</u>	<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>						
Covered-employee Payroll	<u>\$ 21,338,035</u>	<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>42.60%</u>	<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, 2025

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarial Determined Contribution	\$ 533,846	\$ 462,267	\$ 581,881	\$ 558,236	\$ 519,289	\$ 612,790	\$ 564,783
Contributions in relation to actuarial determined contribution	<u>533,846</u>	<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)	<u>\$ -</u>						
 Covered-employee Payroll	 <u>\$ 21,338,035</u>	 <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>2.50%</u>	 <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, 2025.

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 2025 reduced annually to 4.50% in 2031 and after.
Actuarial Assumptions:	
Discount Rate	5.24%
Payroll Growth	3.50%
Retiree Participation Rate	60.00%

CITY OF BELLEVILLE, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
APRIL 30, 2025

	Total Special Revenue	Debt Service			Capital Projects Fund	Permanent Fund Cemetery Care	Total Nonmajor Government Funds	
		Special Service Area	TIF	PD Project				Total
<u>Assets</u>								
Cash and Investments	\$ 11,291,010	\$ -	\$ 2,292	\$ 1,431,147	\$ 1,433,439	\$ 964,230	\$ 234,513	\$ 13,923,192
Receivables (Net of allowance for uncollectible):								
Property Tax	4,415,339	-	-	-	-	-	-	4,415,339
Intergovernmental	609,214	-	-	-	-	-	-	609,214
Other	397,319	-	-	-	-	-	-	397,319
Lease	140,474	-	-	-	-	-	-	140,474
Prepaid Expenses	148,727	-	-	-	-	-	-	148,727
Total Assets	<u>\$ 17,002,083</u>	<u>\$ -</u>	<u>\$ 2,292</u>	<u>\$ 1,431,147</u>	<u>\$ 1,433,439</u>	<u>\$ 964,230</u>	<u>\$ 234,513</u>	<u>\$ 19,634,265</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>								
<u>Liabilities:</u>								
Accounts Payable	\$ 341,074	\$ -	\$ -	\$ -	\$ -	\$ 9,572	\$ -	\$ 350,646
Accrued Salaries	115,302	-	-	-	-	-	-	115,302
Total Liabilities	<u>456,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,572</u>	<u>-</u>	<u>465,948</u>
<u>Deferred Inflows of Resources:</u>								
Deferred Property Tax	3,680,200	-	-	-	-	-	-	3,680,200
Deferred Intergovernmental Tax	153,600	-	-	-	-	-	-	153,600
Deferred Revenue	332,556	-	-	-	-	-	-	332,556
	<u>4,166,356</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,166,356</u>
<u>Fund Balances:</u>								
Nonspendable	148,727	-	-	-	-	-	-	148,727
Restricted	9,427,374	-	2,292	1,431,147	1,433,439	-	234,513	11,095,326
Committed	2,642,930	-	-	-	-	954,658	-	3,597,588
Unassigned	160,320	-	-	-	-	-	-	160,320
Total Fund Balances	<u>12,379,351</u>	<u>-</u>	<u>2,292</u>	<u>1,431,147</u>	<u>1,433,439</u>	<u>954,658</u>	<u>234,513</u>	<u>15,001,961</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,002,083</u>	<u>\$ -</u>	<u>\$ 2,292</u>	<u>\$ 1,431,147</u>	<u>\$ 1,433,439</u>	<u>\$ 964,230</u>	<u>\$ 234,513</u>	<u>\$ 19,634,265</u>

CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2025

	Total Special Revenue	Debt Service				Capital Projects Fund	Permanent Fund Cemetery Care	Total Nonmajor Government Funds
		Special Service Area	TIF Debt	PD Project	Total			
Revenues:								
Property Tax	\$ 5,413,677	\$ 114,412	\$ -	\$ -	\$ 114,412	\$ -	\$ -	\$ 5,528,089
Intergovernmental	3,998,361	-	-	-	-	-	-	3,998,361
Local Tax	65,370	-	-	-	-	-	-	65,370
Charges for Services	1,080,384	-	-	-	-	-	4,445	1,084,829
Fines and Forfeitures	217,085	-	-	-	-	-	-	217,085
Investment Income	535,162	9,965	85	56,478	66,528	22,106	14,517	638,313
Contributions	24,874	-	-	-	-	-	-	24,874
Miscellaneous	1,128,465	-	-	-	-	-	-	1,128,465
Total Revenues	12,463,378	124,377	85	56,478	180,940	22,106	18,962	12,685,386
Expenditures:								
Current:								
General Government	3,856,675	-	-	-	-	94,462	-	3,951,137
Public Safety	619,473	-	-	-	-	-	-	619,473
Public Works	1,965,787	-	-	-	-	-	-	1,965,787
Cemetery	-	-	-	-	-	-	260	260
Health and Welfare	233,892	-	-	-	-	-	-	233,892
Cultural and Recreational	2,689,896	-	-	-	-	-	-	2,689,896
Capital Outlay	363,905	-	-	-	-	-	-	363,905
Debt Service:								
Principal	-	315,000	55,000	825,000	1,195,000	-	-	1,195,000
Interest and Fiscal Charges	-	16,931	67,850	448,673	533,454	-	-	533,454
Total Expenditures	9,729,628	331,931	122,850	1,273,673	1,728,454	94,462	260	11,552,804
Excess (Deficiency) of Revenues Over Expenditures	2,733,750	(207,554)	(122,765)	(1,217,195)	(1,547,514)	(72,356)	18,702	1,132,582
Other Financing Sources (Uses):								
Transfers In	61,556	-	122,650	1,267,775	1,390,425	500,000	-	1,951,981
Transfers Out	(3,314,035)	(61,556)	-	-	(61,556)	-	-	(3,375,591)
Total Other Financing Sources (Uses)	(3,252,479)	(61,556)	122,650	1,267,775	1,328,869	500,000	-	(1,423,610)
Net Change in Fund Balances	(518,729)	(269,110)	(115)	50,580	(218,645)	427,644	18,702	(291,028)
Fund Balances, Beginning of Year	12,898,080	269,110	2,407	1,380,567	1,652,084	527,014	215,811	15,292,989
Fund Balances, End of Year	\$ 12,379,351	\$ -	\$ 2,292	\$ 1,431,147	\$ 1,433,439	\$ 954,658	\$ 234,513	\$ 15,001,961

CITY OF BELLEVILLE, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
APRIL 30, 2025

	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	Home Rule Sales Tax	Campus	Special Service Area	Total
Assets																
Cash and Investments	\$ 40,339	\$ 1,730,395	\$ 1,930,029	\$ 2,131,704	\$ 1,619,367	\$ 1,031,830	\$ 412,181	\$ 60,861	\$ 5,502	\$ 512,870	\$ 1,120,178	\$ 111,277	\$ 510,516	\$ 73,961	\$ -	\$ 11,291,010
Receivables (Net of allowance for uncollectible):																
Property Tax	-	-	481,996	-	1,073,493	1,547,844	1,079,689	-	-	-	209,766	-	-	-	22,551	4,415,339
Intergovernmental	-	-	-	153,262	-	-	-	-	-	-	-	37	455,915	-	-	609,214
Other	-	-	37,342	-	-	-	23,525	5,100	-	-	-	-	-	331,352	-	397,319
Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	140,474	-	140,474
Prepaid Expenses	-	-	8,105	-	-	12,157	-	-	-	-	11,829	-	-	116,636	-	148,727
Total Assets	\$ 40,339	\$ 1,730,395	\$ 2,457,472	\$ 2,284,966	\$ 2,692,860	\$ 2,591,831	\$ 1,515,395	\$ 65,961	\$ 5,502	\$ 512,870	\$ 1,341,773	\$ 111,314	\$ 966,431	\$ 662,423	\$ 22,551	\$ 17,002,083
Liabilities, Deferred Inflows of Resources, and Fund Balance																
Liabilities:																
Accounts Payable	\$ -	\$ -	\$ 19,235	\$ 175,716	\$ 43,645	\$ 20,322	\$ 3,218	\$ 6,613	\$ -	\$ -	\$ 2,107	\$ -	\$ -	\$ 47,667	\$ 22,551	\$ 341,074
Accrued Salaries	-	-	22,264	-	-	75,001	-	-	-	-	12,793	-	-	5,244	-	115,302
Due To Other Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Liabilities	-	-	41,499	175,716	43,645	95,323	3,218	6,613	-	-	14,900	-	-	52,911	22,551	456,376
Deferred Inflows of Resources:																
Deferred Property Tax	-	-	404,500	-	894,000	1,301,900	906,600	-	-	-	173,200	-	-	-	-	3,680,200
Deferred Intergovernmental Tax	-	-	-	-	-	-	-	-	-	-	-	17	153,583	-	-	153,600
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	332,556	-	332,556
Total Deferred Inflows of Resources	-	-	404,500	-	894,000	1,301,900	906,600	-	-	-	173,200	17	153,583	332,556	-	4,166,356
Fund Balance:																
Nonspendable	-	-	8,105	-	-	12,157	-	-	-	-	11,829	-	-	116,636	-	148,727
Restricted	-	-	2,003,368	2,109,250	1,755,215	1,182,451	605,577	-	5,502	512,870	1,141,844	111,297	-	-	-	9,427,374
Committed	40,339	1,730,395	-	-	-	-	-	59,348	-	-	-	-	812,848	-	-	2,642,930
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-	160,320	-	160,320
Total Fund Balance	40,339	1,730,395	2,011,473	2,109,250	1,755,215	1,194,608	605,577	59,348	5,502	512,870	1,153,673	111,297	812,848	276,956	-	12,379,351
Total Liabilities, Deferred Inflows, of Resources, and Fund Balance	\$ 40,339	\$ 1,730,395	\$ 2,457,472	\$ 2,284,966	\$ 2,692,860	\$ 2,591,831	\$ 1,515,395	\$ 65,961	\$ 5,502	\$ 512,870	\$ 1,341,773	\$ 111,314	\$ 966,431	\$ 662,423	\$ 22,551	\$ 17,002,083

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, 2025**

	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	Home Rule Sales Tax	Campus	Special Service Area	Total
Revenues:																
Property Tax	\$ -	\$ -	\$ 581,982	\$ -	\$ 1,353,018	\$ 1,845,665	\$ 1,290,315	\$ -	\$ -	\$ -	\$ 274,610	\$ -	\$ -	\$ -	\$ 68,087	\$ 5,413,677
Intergovernmental	-	-	15,378	1,916,602	128,597	187,545	-	-	-	55,000	95,536	1,078	1,598,625	-	-	3,998,361
Local Tax	-	-	-	-	-	-	-	65,370	-	-	-	-	-	-	-	65,370
Charges for Services	-	-	460,898	20,970	-	89,257	-	-	-	-	-	-	-	509,259	-	1,080,384
Fines and Forfeitures	-	-	-	-	-	389	-	-	-	216,696	-	-	-	-	-	217,085
Investment Income	2,551	116,167	72,335	94,914	68,646	48,192	23,588	1,420	178	12,480	46,240	4,923	24,699	16,237	2,592	535,162
Contributions	-	-	12,680	-	-	7,464	-	-	4,500	230	-	-	-	-	-	24,874
Miscellaneous	-	-	538	-	-	10,998	-	-	-	-	100	-	-	1,116,829	-	1,128,465
Total Revenues	2,551	116,167	1,143,811	2,032,486	1,550,261	2,189,510	1,313,903	66,790	4,678	284,406	416,486	6,001	1,623,324	1,642,325	70,679	12,463,378
Expenditures:																
Current:																
General Government	-	-	-	-	1,146,248	-	1,242,988	76,662	-	-	187,894	-	-	1,202,883	-	3,856,675
Public Safety	-	-	-	-	-	-	-	-	-	60,959	-	-	558,514	-	-	619,473
Public Works	-	-	-	1,775,276	-	-	-	-	-	-	-	-	-	-	190,511	1,965,787
Health and Welfare	-	-	-	-	-	-	-	-	-	-	233,892	-	-	-	-	233,892
Cultural and Recreational	9,306	-	868,598	-	-	1,807,612	-	-	4,380	-	-	-	-	-	-	2,689,896
Capital Outlay	20,694	-	-	122,626	-	-	28,925	-	-	191,660	-	-	-	-	-	363,905
Total Expenditures	30,000	-	868,598	1,897,902	1,146,248	1,807,612	1,271,913	76,662	4,380	252,619	421,786	-	558,514	1,202,883	190,511	9,729,628
Excess (Deficiency) of Revenues Over Expenditures	(27,449)	116,167	275,213	134,584	404,013	381,898	41,990	(9,872)	298	31,787	(5,300)	6,001	1,064,810	439,442	(119,832)	2,733,750
Other Financing Sources (Uses):																
Transfers In	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,556	61,556
Transfers Out	-	(2,514,035)	-	(300,000)	-	-	-	-	-	-	-	-	(500,000)	-	-	(3,314,035)
Total Other Financing Sources (Uses)	-	(2,514,035)	-	(300,000)	-	-	-	-	-	-	-	-	(500,000)	-	61,556	(3,252,479)
Net Change in Fund Balances	(27,449)	(2,397,868)	275,213	(165,416)	404,013	381,898	41,990	(9,872)	298	31,787	(5,300)	6,001	564,810	439,442	(58,276)	(518,729)
Fund Balance, Beginning 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	248,038	(162,486)	58,276	12,898,080
Fund Balance, End of Year	\$ 40,339	\$ 1,730,395	\$ 2,011,473	\$ 2,109,250	\$ 1,755,215	\$ 1,194,608	\$ 605,577	\$ 59,348	\$ 5,502	\$ 512,870	\$ 1,153,673	\$ 111,297	\$ 812,848	\$ 276,956	\$ -	\$ 12,379,351

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CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - PENSION TRUST FUNDS
APRIL 30, 2025

	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>Total</u>
Assets:			
Cash and Cash Equivalents	\$ 1,100,021	\$ 904,234	\$ 2,004,255
Investments, at Market	54,590,435	40,050,852	94,641,287
Receivables:			
Taxes Receivable	4,231,700	4,303,500	8,535,200
Employer Contribution	<u>789,155</u>	<u>745,628</u>	<u>1,534,783</u>
Total Assets	<u>60,711,311</u>	<u>46,004,214</u>	<u>106,715,525</u>
Liabilities:			
Benefit Withholdings	<u>(3,863)</u>	<u>-</u>	<u>(3,863)</u>
Net Position - Restricted for Pensions	<u>\$ 60,715,174</u>	<u>\$ 46,004,214</u>	<u>\$ 106,719,388</u>

CITY OF BELLEVILLE, ILLINOIS

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUNDS - PENSION TRUST FUNDS
 FOR THE YEAR ENDED APRIL 30, 2025

	<u>Police Pension</u>	<u>Firemen's Pension</u>	<u>Total</u>
Additions:			
Contributions:			
Employee Contributions	\$ 654,160	\$ 522,117	\$ 1,176,277
Employer Contributions:			
Property Taxes	4,237,322	4,308,856	8,546,178
Other Employer Contribution	1,827,776	1,735,517	3,563,293
Personal Property Replacement Taxes	128,418	120,806	249,224
Total Contributions	<u>6,847,676</u>	<u>6,687,296</u>	<u>13,534,972</u>
Investment Income:			
Interest and Dividend Income	369,198	833,081	1,202,279
Gain (Loss) on Sales of Securities	955,155	449,972	1,405,127
Net Change in Fair Market Value of Investments	<u>3,483,427</u>	<u>2,332,682</u>	<u>5,816,109</u>
	4,807,780	3,615,735	8,423,515
Less Investment Expense	<u>(34,128)</u>	<u>(61,782)</u>	<u>(95,910)</u>
Total Investment Income	<u>4,773,652</u>	<u>3,553,953</u>	<u>8,327,605</u>
Other	<u>-</u>	<u>867</u>	<u>867</u>
Total Additions	<u>11,621,328</u>	<u>10,242,116</u>	<u>21,863,444</u>
Deductions:			
Benefits Paid to Participants:			
Service and Disability	5,261,436	4,280,877	9,542,313
Dependents	443,080	678,307	1,121,387
Refund of Contributions	154,395	-	154,395
Professional Fees	21,237	33,426	54,663
Other	<u>5,373</u>	<u>3,636</u>	<u>9,009</u>
Total Deductions	<u>5,885,521</u>	<u>4,996,246</u>	<u>10,881,767</u>
Change in Net Position	5,735,807	5,245,870	10,981,677
Net Position, Beginning of Year	<u>54,979,367</u>	<u>40,758,344</u>	<u>95,737,711</u>
Net Position, End of Year	<u>\$ 60,715,174</u>	<u>\$ 46,004,214</u>	<u>\$ 106,719,388</u>

CITY OF BELLEVILLE, ILLINOIS

SCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
(UNAUDITED)
APRIL 30, 2025

Tax Rates

Levy Year	Total Assessed Valuation	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	Total
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
2023	509,476,059	0.0197	0.0756	0.8503	0.8034	0.2650	0.1865	0.1178	0.0835	0.0197	2,4215

Taxes Extended

Levy Year	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	Total
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
2023	100,367	385,164	4,332,075	4,093,131	1,350,112	950,173	600,163	425,412	100,367	12,336,964

Taxes Collected

Levy Year	Total Taxes Extended	Total Taxes Collected	Percent of Current Year Taxes Collected	Current Year Uncollected Balance
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
2023	12,336,964	12,189,011	98.80%	147,953



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

David M. Bartosiak
Cindy A. Tefeller
Kevin J. Tepen

Trisha M. Shrewsberry
Kendra M. Sievers
Christopher D. Sobrino

**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, 2025, 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 23, 2025.

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. Schless & Company, L.L.C.

Certified Public Accountants

Alton, Illinois

September 23, 2025