

**City of Mattoon,
Illinois**

**ANNUAL
FINANCIAL REPORT**

**FOR THE YEAR ENDED
APRIL 30, 2023**

City of Mattoon, Illinois
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April 30, 2023

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor
Members of the City Council
City of Mattoon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Mattoon, Illinois, as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the City of Mattoon, 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, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Mattoon, Illinois, as of April 30, 2023, 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.

Change in Accounting Principle

As discussed in Note 17 to the financial statements, the City of Mattoon, Illinois adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right-to-use an underlying asset. Our opinion is not modified with respect to these matters.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits 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 Mattoon, Illinois, and to meet our 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 Mattoon, 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Mattoon, 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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Mattoon, 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 on pages 5 to 16, General Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on page 91, Illinois Municipal Retirement Fund - Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios and Schedule of Employer Contributions on pages 92 to 95, Police Pension Fund - Schedule of Changes in the Employer's Net Pension Liability and Related Ratios and Schedule of Employer Contributions on pages 97 to 98, and Firefighters' Pension Fund - Schedule of Changes in the Employer's Net Pension Liability and Related Ratios and Schedule of Employer Contributions on pages 99 to 100, and Post-Employment Healthcare Benefit Program - Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios on pages 101 to 102, 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 GAAS, 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 Mattoon, Illinois' basic financial statements. The accompanying combining and individual fund financial statements and schedules 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the legal debt margin computation and comparative schedule of property taxes extended, collected, and distributed but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2023, on our consideration of the City of Mattoon, 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 Mattoon, 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 the City of Mattoon, Illinois' internal control over financial reporting and compliance.

Roth & Company LLP

Chicago, Illinois
November 30, 2023



**MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)**

City of Mattoon, Illinois Management's Discussion and Analysis

This discussion and analysis of the financial performance of the City of Mattoon, Illinois (City) is intended to provide an overview of the City's financial activities for the fiscal year ended April 30, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information as furnished in the financial statements, which begin on page 17.

FINANCIAL HIGHLIGHTS

- The City, including the Mattoon Public Library (Library) component unit, has total assets and deferred outflows of resources of \$137,006,434 and total liabilities and deferred inflows of resources of \$157,184,872, resulting in a net position of (\$20,178,438) as of April 30, 2023. Total assets and deferred outflows of resources decreased from April 30, 2022 by \$3,337,014, total liabilities and deferred inflows of resources decreased from April 30, 2022 by \$12,119,071, and the net position increased from April 30, 2022 by \$8,782,057. Of the net position as of April 30, 2023, \$70,820,824 represents the City and Library's investment in capital assets, net of related debt, \$3,806,536 is held for restricted purposes, and (\$94,805,798) is unrestricted and available to meet the City and Library's ongoing obligations to its citizens and creditors.
- The City's unrestricted cash position in the governmental activities increased by approximately \$4.3 million, from \$14.4 million to \$18.7 million. This is partially due to federal monies received from Coronavirus State and Local Fiscal Recovery Funds that have not yet been fully spent. The City's unrestricted cash position in the business-type activities increased by approximately \$0.5 million, from \$5.0 million to \$5.5 million.
- The following table shows the changes in major revenue sources from fiscal year 2022 to 2023:

Source	2023	2022	Increase (Decrease)
Intergovernmental shared revenues	\$ 14,892,606	\$ 14,555,696	\$ 336,910
Property tax revenues	6,183,991	5,846,294	337,697
Telecommunications taxes	443,413	382,125	61,288
Utility tax revenues	1,482,109	1,493,488	(11,379)
Water Fund charges for services	3,818,454	3,737,737	80,717
Sewer Fund charges for services	4,420,031	4,276,051	143,980
Charges for services	2,397,892	1,351,904	1,045,988
Total	\$ 33,638,496	\$ 31,643,295	\$ 1,995,201

Revenues were relatively consistent except for charges for services. This was mainly due to the City's re-entry into the ambulance service and charges to local school district for the school resource officers. Property tax increases in general are restricted due to the Property Tax Extension Limitation Law. Further, all of those resources are

committed to the Police and Fire Pension Funds as well as the Library. Only utility taxes show a decrease for the year.

- The City has long term capital improvement plans for all funds. In addition, a Mobile Equipment Fund functions as the funding mechanism for the replacement of the City's aging vehicle fleet. The City has continued to upgrade the technology used in operations and for the improvement of utility services. Major projects have been completed in the Sewer Fund during the fiscal year.
- Illinois statute restricts municipality general obligation debt to less than 8.625% of equalized property value. As most of the City's debt will be retired from revenue sources other than property taxes, the City is well below the statutory limit.

OVERVIEW OF THE FINANCIAL STATEMENTS

This section serves as an introduction to the City's basic financial statements which are comprised of three components:

- government-wide statements,
- fund financial statements, and
- notes to the financial statements.

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

Government-wide Financial Statements

The two government-wide financial statements are designed to provide readers with a broad overview of the City's finances in a manner similar to private-sector business entities. The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference reported as net position. Over time, increases or decreases in the net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. 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 the related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave). The government-wide financial statements can be found on pages 17 through 18 of this report.

Both of the government-wide financial statements distinguish those functions of the municipality that are principally supported by taxes and intergovernmental revenues, known as governmental activities, from other functions that are intended to recover all, or a significant portion, of their costs through user fees and services charges, called business-type activities. The governmental activities of the City include general government, public safety, public

City of Mattoon, Illinois Management's Discussion and Analysis

works, health and welfare, culture and recreation, economic development, capital outlay, and other miscellaneous activities. The business-type activities of the City include the water and sewer utility services.

In addition to these various direct operations of the City, or primary government, the financial statements also include financial information related to legally distinct entities for which the City has financial responsibility and accountability, known as component units. The City's component units include the Mattoon Foreign Fire Insurance Tax Account, Library, Mattoon Firefighters' Pension Fund, and Mattoon Police Pension Fund. These entities are described in Note 1 following the financial statements.

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 governmental entities, uses fund accounting to ensure and demonstrate compliance with various finance-related legal requirements. Some funds are required by law, while others are established internally to maintain control over a particular activity. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds

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

Governmental funds include the general, capital projects, and special revenue funds. On the *Governmental Funds - Balance Sheet*, the General Fund is shown as a separate column and data from all nonmajor governmental funds are combined into a single column for aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. Reconciliations follow the *Governmental Funds - Balance Sheet* and *Governmental Funds - Statement of Revenues, Expenditures, and Changes in Fund Balances*. The reconciliations show the adjustments that are needed to convert the governmental funds financial statements to the government-wide Statement of Net Position and Statement of Activities.

Proprietary Funds

Proprietary funds maintained by the City are of two different types: enterprise funds and internal service funds. Enterprise funds are used to report those functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for activities that provide supplies and services to the general public. Proprietary fund

City of Mattoon, Illinois Management's Discussion and Analysis

statements provide the same type of information as the government-wide financial statements, but in more detail. The City's fund financial statements present separate enterprise fund information for the water and sewer utilities. The proprietary fund financial statements begin on page 23 of this report.

Internal service funds are used to account for enterprise-like operations that provide services, on a user fee basis, primarily or exclusively to departmental customers within the governmental entity itself, rather than to external customers. The City uses internal service funds to account for its employee and retiree health and life insurance and to account for the City's general liability, casualty, and workers compensation insurance. Because these services predominately benefit governmental rather than business-type functions, they have been included within the governmental activities in the government-wide financial statements.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City does not have any fiduciary funds, but it does include the Mattoon Police Pension Fund and the Mattoon Firefighters' Pension Fund, both of which are fiduciary type discretely presented component units. Financial statements showing these component units combined in a single column begin on page 26. Individual financial information for the Mattoon Police Pension Fund and Mattoon Firefighters' Pension Fund can be found in the *Combining and Individual Fund Financial Statements* and *Schedules* on pages 118 through 119 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional detail 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 28 of this report.

Additional Supplementary Information

Following the basic government-wide and fund financial statements and accompanying notes, combining statements are included for the nonmajor governmental funds and fiduciary component units.

FINANCIAL ANALYSIS OF THE CITY AS A WHOLE

The *Statement of Net Position* for the City is summarized in the following table. As noted earlier, the net position may serve over time as a useful indicator of a government's financial position. The City's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$21.7 million as of April 30, 2023. The negative net position for governmental activities has decreased and the positive net position for business-type activities has increased. The negative net position for governmental activities is reflective of the continuing burdens imposed on the City by its public safety pensions and its health plan for employees and retirees.

City of Mattoon, Illinois Management's Discussion and Analysis

The following table presents a summary of net position as of April 30, 2023 and 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 31,172,781	\$ 29,196,605	\$ 7,014,872	\$ 11,018,554	\$ 38,187,653	\$ 40,215,159
Deferred outflows of resources	15,345,361	17,856,289	3,103,446	1,899,986	18,448,807	19,756,275
Capital assets, net	32,732,362	33,161,782	45,485,105	45,035,532	78,217,467	78,197,314
Total assets and deferred outflows of resources	79,250,504	80,214,676	55,603,423	57,954,072	134,853,927	138,168,748
Current liabilities	4,570,604	2,850,961	701,247	994,969	5,271,851	3,845,930
Deferred inflows of resources	30,788,605	36,639,991	-	6,357,051	30,788,605	42,997,042
Long-term liabilities	103,699,988	108,134,136	13,314,067	13,366,622	117,014,055	121,500,758
Total liabilities and deferred inflows of resources	139,059,197	147,625,088	14,015,314	20,718,642	153,074,511	168,343,730
Net position						
Net investment in capital assets	32,735,255	33,141,844	36,626,917	37,010,618	69,362,172	70,152,462
Restricted	3,804,009	3,435,059	-	-	3,804,009	3,435,059
Unrestricted	(96,347,957)	(103,987,315)	1,483,281	224,812	(94,864,676)	(103,762,503)
Total net position	\$ (59,808,693)	\$ (67,410,412)	\$ 38,110,198	\$ 37,235,430	\$ (21,698,495)	\$ (30,174,982)
Total net position as a % of total liabilities and deferred inflows of resources	(43.0%)	(45.7%)	271.9%	179.7%	(14.2%)	(17.9%)
Unrestricted net position as a % of total liabilities and deferred inflows of resources	(69.3%)	(70.4%)	10.6%	1.1%	(62.0%)	(61.6%)

As of April 30, 2023, the governmental activities have a negative unrestricted net position of \$96,347,957. This is primarily due to unfunded net pension and health care liabilities for City workers. The business-type activities have a positive unrestricted net position of \$1,483,281.

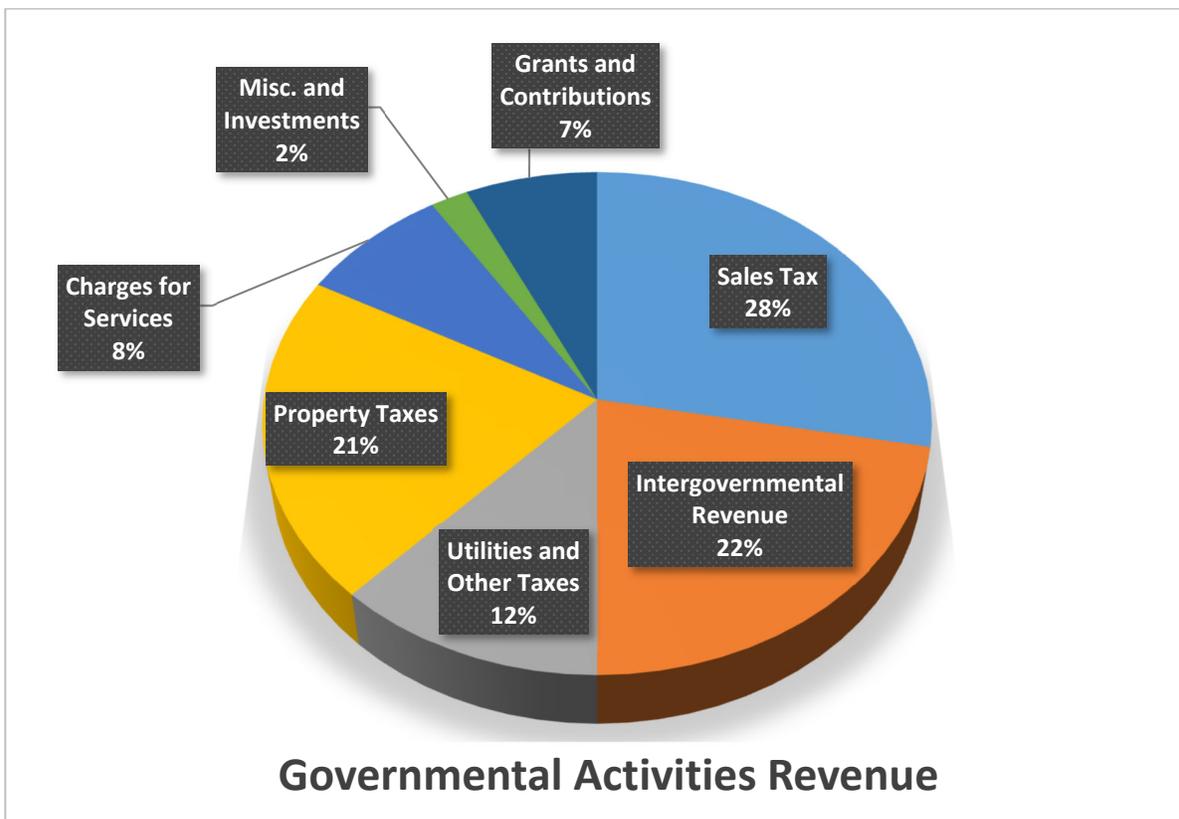
City of Mattoon, Illinois Management's Discussion and Analysis

An examination of the *Statement of Activities* provides a concise picture of how the various activities of the City are funded. The following table summarizes the City's governmental and business-type activities and the changes in net position for the years ended April 30, 2023 and 2022.

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues						
Charges for services	\$ 2,397,892	\$ 1,351,904	\$ 8,238,485	\$ 8,013,788	\$ 10,636,377	\$ 9,365,692
Operating grants and contributions	915,281	421,111	-	3,365	915,281	424,476
Capital grants and contributions	1,159,006	1,462,282	-	2,142,881	1,159,006	3,605,163
General revenues						
Property taxes	6,183,991	5,846,294	-	-	6,183,991	5,846,294
Sales taxes	8,338,848	8,156,684	-	-	8,338,848	8,156,684
Utility taxes	1,482,109	1,493,488	-	-	1,482,109	1,493,488
Telecommunication taxes	443,413	382,125	-	-	443,413	382,125
Other taxes	1,831,235	1,434,295	-	-	1,831,235	1,434,295
Other intergovernmental revenues	6,553,758	6,399,012	-	-	6,553,758	6,399,012
Investment income	416,700	18,903	38,236	15,756	454,936	34,659
Miscellaneous income	240,938	138,980	-	-	240,938	138,980
Gain on sale of assets, net	5,648	48,893	16,336	19,278	21,984	68,171
Total revenues	29,968,819	27,153,971	8,293,057	10,195,068	38,261,876	37,349,039
Expenses						
Program expenses						
General government	2,684,986	2,279,059	-	-	2,684,986	2,279,059
Public safety	11,702,353	9,725,229	-	-	11,702,353	9,725,229
Public works	3,062,725	2,615,527	-	-	3,062,725	2,615,527
Health and welfare	392,864	137,299	-	-	392,864	137,299
Culture and recreation	2,181,390	1,752,145	-	-	2,181,390	1,752,145
Economic development	1,477,289	761,494	-	-	1,477,289	761,494
Interest on long-term debt	136,095	148,129	-	-	136,095	148,129
Water	-	-	3,705,139	2,918,069	3,705,139	2,918,069
Sewer	-	-	4,178,014	3,608,847	4,178,014	3,608,847
Total expenses	21,637,702	17,418,882	7,883,153	6,526,916	29,520,855	23,945,798
Changes in net position	8,331,117	9,735,089	409,904	3,668,152	8,741,021	13,403,241
Net position, beginning of year, as previously reported	(67,410,412)	(77,145,501)	37,235,430	33,567,278	(30,174,982)	(43,578,223)
Restatement (see Note 17)	(729,398)	-	464,864	-	(264,534)	-
Net position, beginning of year, as restated	(68,139,810)	(77,145,501)	37,700,294	33,567,278	(30,439,516)	(43,578,223)
Net position, end of year	\$ (59,808,693)	\$ (67,410,412)	\$ 38,110,198	\$ 37,235,430	\$ (21,698,495)	\$ (30,174,982)

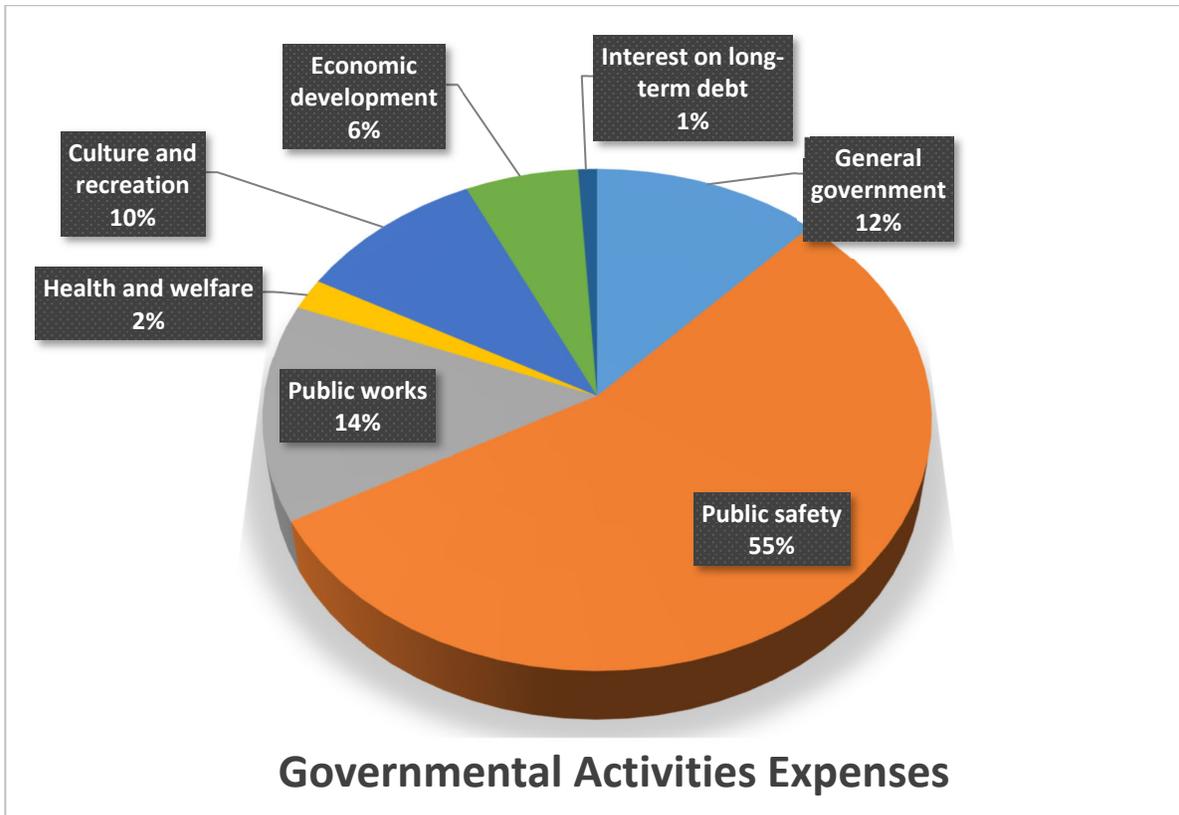
City of Mattoon, Illinois Management's Discussion and Analysis

The following chart illustrates how governmental activities are funded. Sales taxes provided twenty-eight (28%) of the governmental activities revenue. Other intergovernmental revenues (state shared taxes) provided twenty-two percent (22%) of the governmental activities revenue. Property taxes provided twenty-one percent (21%) of the governmental activities revenue. Utility taxes and other taxes provided twelve percent (12%) of the governmental activities revenue. Taxes, in one form or another, comprised eighty-three percent (83%) of the governmental activities revenue. The remaining seventeen percent (17%) came from charges for services, eight percent (8%), miscellaneous and investment revenue, two percent (2%), and grants and contributions, seven percent (7%).



City of Mattoon, Illinois Management's Discussion and Analysis

The following chart illustrates the expenses of the governmental activities. Public safety (fire and police protection) comprised fifty-five percent (55%) of the total expenses of the governmental activities. Public works comprised fourteen percent (14%) of the total expenses of the governmental activities. General government comprised twelve percent (12%) of the total expenses of the governmental activities. The remaining nineteen percent (19%) came from expenses for culture and recreation, ten percent (10%), economic development, six percent (6%), interest, one percent (1%), and health and welfare, two percent (2%).



Business-type activities, water and sewer utilities, depend on charges for services as their primary revenue sources. Primarily all revenues are generated from user charges.

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUND

Governmental Funds

The focus of the City's governmental funds financial statements is to provide information regarding near-term inflows, outflows, and spendable resources. Such information can be useful in assessing the City's financing requirements.

As of April 30, 2023, the City's *Governmental Funds - Balance Sheet* reported combined ending fund balances of \$18,180,055, an increase of \$2,782,661 from April 30, 2022. Of the ending fund balances total, \$167,073 is considered nonspendable, \$4,011,706 is restricted, \$2,205,449 is committed, \$1,070,929 is assigned, and \$10,724,898 is unassigned.

The General Fund is the primary operating fund used to account for the governmental operations of the City. Its basic operations are public safety and public works. The largest revenue sources for the General Fund are taxes and intergovernmental revenues which account for eighty-seven percent (87%) of revenues. Approximately seventy-three percent (73%) of the General Fund expenditures of \$22.1 million are allocated to the public safety sector. Another twelve percent (12%) of the General Fund expenditures are derived from the functions of general government. Approximately five percent (5%) of the General Fund's expenditures are derived from the public works operations.

The General Fund has a fund balance of \$12,417,538, an increase of \$1,239,162 over the balance as of April 30, 2022. The General Fund's unassigned fund balance is available to be applied in a future year's budget, to one-time capital projects, or to reduce outstanding debt.

With regard to the Nonmajor Governmental Funds, the Motor Fuel Tax had a total fund balance of \$1,172,425, the Midtown TIF District had a fund balance of \$847,592, and the Broadway East TIF District had a fund balance of \$561,034. The Motor Fuel Tax balance primarily reflects the amounts designated to pay for maintenance of existing streets, resurfacing and construction of new streets. The Midtown TIF District is used to account for revenues and expenditures for implementation of the Mattoon Midtown Redevelopment Plan and Project. The Broadway East TIF District's fund balance is generally available to pay for eligible redevelopment costs and expenses related to projects within the district. The Capital Projects has a fund balance of \$1,750,811 and this may be used to fund the City's various infrastructure projects. The Broadway East Business District is used to implement the plan and project for this Business District and has a fund balance of \$583,263. The remaining funds included in the Nonmajor Governmental Funds column in the Combining Balance Sheet are the Hotel and Motel Tax, Home Rehabilitation Grant, I-57 East TIF District, I-57 East Business District, South Route 45 Business District, South Route 45 TIF District, and the Remington Road and I-57 Business District. These remaining funds have a total fund balance as of April 30, 2023 of \$847,392. The total accumulated fund balances of all of the Nonmajor Governmental Funds increased by \$1,543,499 during the year ended April 30, 2023.

Proprietary Funds

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in greater detail. The detail of the City's proprietary funds can be found from page 23 to page 25. The net position of the enterprise type proprietary funds at April 30, 2023 was \$38,110,198, an increase of \$409,904 from the previous year.

For the year ended April 30, 2023, operating revenues in the Water Fund totaled \$3,818,454 (an increase of \$79,997 from fiscal year 2022), operating expenses totaled \$3,705,005 (an increase of \$786,986 from fiscal year 2022) producing operating income of \$113,399 (a decrease of \$706,989 from fiscal year 2022). Non-operating revenues and expenses netted to an increase in net position of \$38,137, leaving an increase to net position in the Water Fund of \$151,536. The largest factor in the increase in operating expenses was the increase in water distribution and treatment plant expenses. Additionally, a water rate increase went into effect on May 1, 2022.

For the year ended April 30, 2023, revenues in the Sewer Fund totaled \$4,420,031 (an increase of \$141,335 from fiscal year 2022), operating expenses totaled \$4,057,177 (an increase of \$566,605 from fiscal year 2022) producing operating income of \$362,854 (a decrease of \$425,270 from fiscal year 2022). Non-operating revenues and expenses netted to a decrease in net position of \$104,486, leaving an increase to net position in the Sewer Fund of \$258,368. The largest factor in the increase in operating expenses was the increase in sewer collection systems and wastewater treatment plant expenses. Similar to the Water Fund, the Sewer Fund had a rate increase that became effective on May 1, 2022.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Required Supplementary Information section contains the *Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget to Actual* for the General Fund on page 91. The final fiscal year 2023 General Fund budget authorized expenditures and other financing uses of \$24,854,582 funded by anticipated revenues and other financing sources of \$25,063,074 leaving the amount of revenues and other financing sources over expenditures and other financing uses of \$208,492. The actual amount of revenues and other financing sources over expenditures and other financing uses was \$1,239,162, a positive budget to actual variance of \$1,030,670

The largest variances in General Fund revenues were from taxes, intergovernmental revenues and charges for services. Taxes exceeded the budgeted amount by \$100,993. Intergovernmental revenues were less than the budgeted amount by \$401,330. Charges for services were greater than the budgeted amount by \$424,597. Fines and forfeitures and investment income were under budget and licenses and permits and contributions and miscellaneous revenues were over budget. General Fund expenditures had an overall variance of \$143,097, with positive variances in General Government, Public Safety, and Public Works and negative variances in Health and Welfare, Culture and Recreation, and Economic Development.

City of Mattoon, Illinois
Management's Discussion and Analysis

The *Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual* for each of the Nonmajor Governmental Funds can be found in the Combining and Individual Fund Statements and Schedules, beginning on page 103.

CAPITAL ASSETS AND DEBT

Capital Assets

In accordance with GASB Statement No. 34, the City has recorded historical costs and depreciation expense associated with all of its capital assets in the financial statements for the year ended on April 30, 2023. As summarized in the table below, the City's investment in capital assets for governmental and business-type activities as of April 30, 2023 totaled \$193.7 million. Forty-eight percent (48%) of this total cost was related to the business-type activities, with the City's sewer collection and treatment system and water distribution system comprising the most significant component. The governmental activities comprised approximately fifty-two percent (52%) of the total, with the most significant portion being the infrastructure (roads, bridges, and sidewalks) of the City.

Total accumulated depreciation was \$115.5 million, or sixty percent (60%) of the historical asset cost. Net of accumulated depreciation, the City's investment in capital assets is \$78.2 million.

Capital Assets, Net
April 30, 2023

<u>Classification</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 3,556,500	\$ 587,155	\$ 4,143,655
Construction in progress	214,882	960,033	1,174,915
Buildings and improvements	13,588,356	13,250,379	26,838,735
Infrastructure	70,661,684	-	70,661,684
Improvements other than buildings	6,177,044	428,198	6,605,242
Treat. collect. and distrib. systems	-	71,931,642	71,931,642
Equipment, furniture and vehicles	6,526,171	5,805,081	12,331,252
Subtotal	100,724,637	92,962,488	193,687,125
Less: accumulated depreciation	(67,992,275)	(47,477,383)	(115,469,658)
Total	<u>\$ 32,732,362</u>	<u>\$ 45,485,105</u>	<u>\$ 78,217,467</u>

The City implemented GASB Statement No. 87, *Leases*, during the fiscal year. Additional information on the City's leases can be found in Note 8 to the financial statements.

City of Mattoon, Illinois
Management's Discussion and Analysis

Long-Term Liabilities

On April 30, 2023, the City had \$117,014,055 of long-term liabilities outstanding, a decrease of \$4,486,703 from April 30, 2022, as summarized in the following table:

General Obligation Bonds, Notes Outstanding, and Other Long-Term Liabilities
April 30, 2023

<u>Classification</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
General obligation bonds	\$ 4,355,000	\$ 293,472	\$ 4,648,472
Notes payable	336,647	8,568,338	8,904,985
Lease payable	7,750	3,241	10,991
Compensated absences	951,782	329,266	1,281,048
Net pension liability	64,402,970	737,626	65,140,596
OPEB liability	33,645,839	3,382,124	37,027,963
Total	<u>\$ 103,699,988</u>	<u>\$ 13,314,067</u>	<u>\$ 117,014,055</u>

The liability for general obligation bonds decreased \$1,216,943 due to principal payments on the bonds. The notes payable increased by \$1,384,245 mainly due to borrowing for the Sewer Fund projects.

The net pension liability, compensated absences, and total OPEB liability decreased by \$465,076, \$44,037, \$4,155,883, respectively, from prior year. Detailed information regarding specific debt can be found in Notes 9, 10, and 11 beginning on page 56.

REQUESTS FOR INFORMATION

This financial report is designed to provide citizens, taxpayers, customers, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. The City's financial statements are available on the website (www.mattoonillinois.org). Questions about this report or request for additional financial information should be addressed to the Finance Department at 208 North 19th Street, Mattoon, Illinois, 61938. Finance Department staff can also be reached at (217) 235-5483.

BASIC FINANCIAL STATEMENTS

City of Mattoon, Illinois
Statement of Net Position
April 30, 2023
Exhibit A

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Mattoon Public Library
ASSETS				
Cash and investments	\$ 18,748,648	\$ 5,458,956	\$ 24,207,604	\$ 447,579
Restricted cash and investments	423,561	492,654	916,215	-
Receivables, net	11,600,682	1,125,466	12,726,148	2,482
Due from (to) other funds	84,324	(84,324)	-	-
Due from component units	17,987	-	17,987	-
Prepaid items	122,886	6,250	129,136	-
Lease receivable	31,415	11,418	42,833	-
Cemetery development	60,652	-	60,652	-
Loans receivable	71,983	-	71,983	-
Capital assets not depreciated	3,771,382	1,547,188	5,318,570	-
Capital assets depreciated, net	28,960,980	43,937,917	72,898,897	1,503,652
Right-to-use assets, net	10,643	4,452	15,095	-
Total assets	<u>63,905,143</u>	<u>52,499,977</u>	<u>116,405,120</u>	<u>1,953,713</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items - IMRF	1,786,049	2,316,744	4,102,793	185,772
Deferred items - Police Pension	5,974,209	-	5,974,209	-
Deferred items - Firefighters' Pension	1,962,915	-	1,962,915	-
Deferred items - OPEB	5,622,188	786,702	6,408,890	13,022
Total deferred outflows of resources	<u>15,345,361</u>	<u>3,103,446</u>	<u>18,448,807</u>	<u>198,794</u>
LIABILITIES				
Accounts payable and accrued expenses	2,262,162	491,820	2,753,982	10,580
Due to primary government	-	-	-	17,987
Due to component units	135,340	-	135,340	-
Unearned revenue	2,162,249	-	2,162,249	-
Other payables from restricted assets	10,853	209,427	220,280	-
Long-term liabilities				
Due within one year	892,645	846,320	1,738,965	7,437
Due in more than one year	102,807,343	12,467,747	115,275,090	207,291
Total liabilities	<u>108,270,592</u>	<u>14,015,314</u>	<u>122,285,906</u>	<u>243,295</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred items - IMRF	129,901	168,499	298,400	13,511
Deferred items - Police Pension	10,434,789	-	10,434,789	-
Deferred items - Firefighters' Pension	2,193,366	-	2,193,366	-
Deferred items - OPEB	10,990,056	3,298,216	14,288,272	375,644
Deferred lease income	30,804	11,196	42,000	-
Current refundings - unamortized bond premiums	27,703	-	27,703	-
Deferred property taxes	6,981,986	-	6,981,986	-
Total deferred inflows of resources	<u>30,788,605</u>	<u>3,477,911</u>	<u>34,266,516</u>	<u>389,155</u>
NET POSITION				
Net investment in capital assets	32,735,255	36,626,917	69,362,172	1,458,652
Restricted for:				
Public safety	61,522	-	61,522	-
Highways and streets	1,172,425	-	1,172,425	-
Culture and recreation	390,878	-	390,878	2,527
Economic development	1,868,958	-	1,868,958	-
Cemetery maintenance	310,226	-	310,226	-
Unrestricted	(96,347,957)	1,483,281	(94,864,676)	58,878
Total net position	<u>\$ (59,808,693)</u>	<u>\$ 38,110,198</u>	<u>\$ (21,698,495)</u>	<u>\$ 1,520,057</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Statement of Activities
For the Year Ended April 30, 2023
Exhibit B

FUNCTIONS/PROGRAMS	Program Revenues				Net Revenue (Expense) and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit
					Governmental Activities	Business-Type Activities	Total
Primary government							
Governmental activities:							
General government	\$ 2,684,986	\$ 350,284	\$ -	\$ -	\$ (2,334,702)	\$ -	\$ (2,334,702)
Public safety	11,702,353	1,371,766	412,940	15,198	(9,902,449)	-	(9,902,449)
Public works	3,062,725	112,424	4,101	1,143,808	(1,802,392)	-	(1,802,392)
Health and welfare	392,864	86,280	-	-	(306,584)	-	(306,584)
Culture and recreation	2,181,390	477,138	297,108	-	(1,407,144)	-	(1,407,144)
Economic development	1,477,289	-	201,132	-	(1,276,157)	-	(1,276,157)
Interest on long-term debt	136,095	-	-	-	(136,095)	-	(136,095)
Total governmental activities	<u>21,637,702</u>	<u>2,397,892</u>	<u>915,281</u>	<u>1,159,006</u>	<u>(17,165,523)</u>	<u>-</u>	<u>(17,165,523)</u>
Business-type activities:							
Water Fund	3,705,139	3,818,454	-	-	-	113,315	113,315
Sewer Fund	4,178,014	4,420,031	-	-	-	242,017	242,017
Total business-type activities	<u>7,883,153</u>	<u>8,238,485</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>355,332</u>	<u>355,332</u>
Total primary government	<u>29,520,855</u>	<u>10,636,377</u>	<u>915,281</u>	<u>1,159,006</u>	<u>(17,165,523)</u>	<u>355,332</u>	<u>(16,810,191)</u>
Component Unit							
Mattoon Public Library	\$ 514,801	\$ 10,330	\$ 120,170	\$ -			\$ (384,301)
General revenues:							
Property taxes					4,849,610	-	4,849,610
TIF property tax increment					1,334,381	-	1,334,381
Telecommunications taxes					443,413	-	443,413
Utility taxes					1,482,109	-	1,482,109
Business district taxes					922,692	-	922,692
Other taxes					908,543	-	908,543
Payments from primary government					-	-	616,691
Sales taxes					8,338,848	-	8,338,848
Income and use taxes					3,352,364	-	3,352,364
Other intergovernmental revenues					3,201,394	-	3,201,394
Investment income					416,700	38,236	454,936
Miscellaneous income					240,938	-	240,938
Gain on disposal of capital assets					5,648	16,336	21,984
Total general revenues					<u>25,496,640</u>	<u>54,572</u>	<u>25,551,212</u>
CHANGE IN NET POSITION					8,331,117	409,904	8,741,021
NET POSITION - BEGINNING OF YEAR, AS RESTATED (SEE NOTE 17)					<u>(68,139,810)</u>	<u>37,700,294</u>	<u>(30,439,516)</u>
NET POSITION - END OF YEAR					<u>\$ (59,808,693)</u>	<u>\$ 38,110,198</u>	<u>\$ (21,698,495)</u>
							<u>\$ 1,520,057</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Governmental Funds
Balance Sheet
April 30, 2023
Exhibit C

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and investments	\$ 12,154,496	\$ 6,177,143	\$ 18,331,639
Restricted cash and investments	414,810	-	414,810
Receivables, net	9,188,264	2,331,709	11,519,973
Due from other funds	-	150,411	150,411
Due from component units	10,548	-	10,548
Prepaid items	34,438	-	34,438
Loans receivable	71,983	-	71,983
Cemetery development	60,652	-	60,652
TOTAL ASSETS	<u>21,935,191</u>	<u>8,659,263</u>	<u>30,594,454</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	724,795	1,001,613	1,726,408
Due to other funds	403,477	1,488	404,965
Due to component units	135,340	-	135,340
Unearned revenue	2,162,249	-	2,162,249
Total liabilities	<u>3,425,861</u>	<u>1,003,101</u>	<u>4,428,962</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue	<u>6,091,792</u>	<u>1,893,645</u>	<u>7,985,437</u>
FUND BALANCES			
Nonspendable	167,073	-	167,073
Restricted for:			
Highways and streets	-	1,172,425	1,172,425
Culture and recreation	-	462,727	462,727
Economic development	-	2,376,554	2,376,554
Committed	454,638	1,750,811	2,205,449
Assigned	1,070,929	-	1,070,929
Unassigned	10,724,898	-	10,724,898
Total fund balances	<u>12,417,538</u>	<u>5,762,517</u>	<u>18,180,055</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 21,935,191</u>	<u>\$ 8,659,263</u>	<u>\$ 30,594,454</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Governmental Funds
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
For the Year Ended April 30, 2023
Exhibit D

Total fund balances - governmental funds	\$	18,180,055
<p>Amounts reported for governmental activities in the Statement of Net Position are different due to:</p>		
<p>Capital assets and right-to-use assets used in governmental activities are not financial resources and, therefore, not reported in the funds.</p>		32,743,005
<p>Deferred outflows (inflows) of resources related to the pensions and OPEB not reported in the funds</p>		
Deferred items - IMRF	\$ 1,656,148	
Deferred items - Police Pension	(4,460,580)	
Deferred items - Firefighters' Pension	(230,451)	
Deferred items - OPEB	<u>(5,367,868)</u>	(8,402,751)
<p>Receivables not available to pay for current-period expenditures and, therefore, not reported in the funds.</p>		1,004,062
<p>Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term are reported in the Statement of Net Position.</p>		
Accrued interest payable	(49,267)	
Deferred loss on refundings	(27,703)	
Net pension liabilities:		
IMRF	(568,658)	
Police Pension	(31,361,071)	
Firefighters' Pension	(32,473,241)	
Compensated absences	(951,782)	
OPEB liability	(33,645,839)	
Leases payable	(7,750)	
General obligation bonds	(4,355,000)	
Notes payable	<u>(336,647)</u>	
Total long-term liabilities		(103,776,958)
<p>Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.</p>		<u>443,894</u>
Net position of governmental activities	\$	<u><u>(59,808,693)</u></u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Governmental Funds
Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2023
Exhibit E

	<u>General Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES			
Property taxes	\$ 4,849,610	\$ -	\$ 4,849,610
TIF property tax increment	63,433	1,270,948	1,334,381
Telecommunication taxes	430,622	-	430,622
Utility taxes	1,482,109	-	1,482,109
Business district taxes	-	836,201	836,201
Licenses and permits	293,093	-	293,093
Other taxes	529,461	383,747	913,208
Sales taxes	8,345,596	-	8,345,596
Income and use taxes	3,346,892	-	3,346,892
Motor fuel taxes	-	709,897	709,897
Other intergovernmental revenues	2,919,635	1,349,041	4,268,676
Charges for services	1,840,045	-	1,840,045
Fines and forfeitures	399,540	-	399,540
Investment income	356,221	59,636	415,857
Contributions and miscellaneous revenues	429,680	107,755	537,435
Total revenues	<u>25,285,937</u>	<u>4,717,225</u>	<u>30,003,162</u>
EXPENDITURES			
Current:			
General government	2,566,097	-	2,566,097
Public safety	16,095,865	-	16,095,865
Public works	1,144,801	647,414	1,792,215
Health and welfare	331,100	-	331,100
Culture and recreation	1,802,632	367,916	2,170,548
Economic development	151,992	1,286,604	1,438,596
Capital outlay	-	2,039,701	2,039,701
Debt service:			
Principal	5,544	669,594	675,138
Interest and fiscal charges	966	150,187	151,153
Total expenditures	<u>22,098,997</u>	<u>5,161,416</u>	<u>27,260,413</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,186,940</u>	<u>(444,191)</u>	<u>2,742,749</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	1,989,444	1,989,444
Transfers out	(1,985,844)	(3,600)	(1,989,444)
Proceeds from sale of assets	38,066	1,846	39,912
Total other financing sources (uses)	<u>(1,947,778)</u>	<u>1,987,690</u>	<u>39,912</u>
NET CHANGE IN FUND BALANCES	1,239,162	1,543,499	2,782,661
FUND BALANCE - BEGINNING OF YEAR	<u>11,178,376</u>	<u>4,219,018</u>	<u>15,397,394</u>
FUND BALANCE - END OF YEAR	<u>\$ 12,417,538</u>	<u>\$ 5,762,517</u>	<u>\$ 18,180,055</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Governmental Funds
Reconciliation of the Statement of Revenues, Expenditures,
and Changes in Fund Balances to the Statement of Activities
For the Year Ended April 30, 2023
Exhibit F

Net change in fund balances	\$	2,782,661
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. In the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.</p>		
Capital outlays	\$ 2,221,281	
Depreciation and amortization	(1,695,914)	
Loss on disposal of capital assets	<u>(34,264)</u>	491,103
<p>Deferred outflows (inflows) of resources related to the pensions and OPEB not reported in the funds.</p>		
Changes in deferred items - IMRF	3,785,149	
Changes in deferred items - Police Pension	(1,458,969)	
Changes in deferred items - Firefighters' Pension	4,441,459	
Changes in deferred items - OPEB	<u>(2,794,877)</u>	3,972,762
<p>Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds and some amounts reported as revenues in the funds were reported as revenues on the Statement of Activities in the prior year. This is the net effect of these differences in revenue recognition.</p>		
		(39,991)
<p>The issuance of long-term debt (e.g. bonds, leases) 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 position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.</p>		
Principal repayments - G.O. bonds, notes payable, leases payable	669,594	
Change in unamortized premium	<u>6,837</u>	676,431
<p>Certain expenses in the Statement of Activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in government funds.</p>		
<p>Changes in net pension liabilities:</p>		
IMRF	(3,906,576)	
Police Pension	2,917,774	
Firefighters' Pension	(1,146,414)	
Decrease in accrued interest payable	8,221	
Decrease in compensated absences	49,241	
Decrease in other postemployment benefit obligation	2,520,361	
Decrease in lease payable	<u>5,544</u>	<u>448,151</u>
Change in net position of governmental activities	\$	<u><u>8,331,117</u></u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Proprietary Funds
Statement of Net Position
April 30, 2023
Exhibit G

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments	\$ 2,171,917	\$ 3,287,039	\$ 5,458,956	\$ 417,009
Restricted cash and investments	141,040	351,614	492,654	8,751
Accounts receivable, net	518,784	606,682	1,125,466	80,709
Due from other funds	-	-	-	338,878
Due from component units	-	-	-	7,439
Prepaid items	-	6,250	6,250	88,448
Lease receivable - current	4,109	-	4,109	-
Total current assets	<u>2,835,850</u>	<u>4,251,585</u>	<u>7,087,435</u>	<u>941,234</u>
Noncurrent assets:				
Lease receivable	7,309	-	7,309	-
Capital assets not depreciated	507,088	1,040,100	1,547,188	-
Capital assets depreciated, net	14,270,485	29,667,432	43,937,917	-
Right-of-use assets, net	1,796	2,656	4,452	-
Total noncurrent assets	<u>14,786,678</u>	<u>30,710,188</u>	<u>45,496,866</u>	<u>-</u>
Total assets	<u>17,622,528</u>	<u>34,961,773</u>	<u>52,584,301</u>	<u>941,234</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items - IMRF	1,175,949	1,140,795	2,316,744	-
Deferred items - OPEB	213,201	573,501	786,702	-
Total deferred outflows of resources	<u>1,389,150</u>	<u>1,714,296</u>	<u>3,103,446</u>	<u>-</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	129,275	362,545	491,820	486,487
Due to other funds	41,574	42,750	84,324	-
Compensated absences - current	35,617	30,237	65,854	-
General obligation bonds - current	-	293,472	293,472	-
Notes payable - current	-	484,583	484,583	-
Lease payable - current	973	1,438	2,411	-
Other payables from restricted assets	209,427	-	209,427	10,853
Total current liabilities	<u>416,866</u>	<u>1,215,025</u>	<u>1,631,891</u>	<u>497,340</u>
Noncurrent liabilities:				
Notes payable	-	8,083,755	8,083,755	-
Lease payable	334	496	830	-
Compensated absences	142,466	120,946	263,412	-
Net pension liability - IMRF	374,409	363,217	737,626	-
OPEB liability	1,845,252	1,536,872	3,382,124	-
Total noncurrent liabilities	<u>2,362,461</u>	<u>10,105,286</u>	<u>12,467,747</u>	<u>-</u>
Total liabilities	<u>2,779,327</u>	<u>11,320,311</u>	<u>14,099,638</u>	<u>497,340</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred items - IMRF	85,528	82,971	168,499	-
Deferred items - OPEB	1,645,961	1,652,255	3,298,216	-
Deferred lease income	11,196	-	11,196	-
Total deferred inflows of resources	<u>1,742,685</u>	<u>1,735,226</u>	<u>3,477,911</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	14,779,035	21,847,882	36,626,917	-
Unrestricted	(289,369)	1,772,650	1,483,281	443,894
Total net position	<u>\$ 14,489,666</u>	<u>\$ 23,620,532</u>	<u>\$ 38,110,198</u>	<u>\$ 443,894</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Proprietary Funds
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended April 30, 2023
Exhibit H

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 3,818,454	\$ 4,420,031	\$ 8,238,485	\$ -
Fund charges and employee contributions	-	-	-	6,017,397
Miscellaneous operating revenue	-	-	-	41,005
Total operating revenue	<u>3,818,454</u>	<u>4,420,031</u>	<u>8,238,485</u>	<u>6,058,402</u>
OPERATING EXPENSES				
Reservoirs and sources of supply	11,413	-	11,413	-
Water treatment plant	1,298,135	-	1,298,135	-
Water distribution	750,544	-	750,544	-
Sewer collection system	-	891,756	891,756	-
Sewer lift stations	-	140,714	140,714	-
Wastewater treatment plant	-	1,128,914	1,128,914	-
Accounting and collection	523,736	386,832	910,568	-
Administrative and general	356,278	501,724	858,002	565,524
Insurance	-	-	-	1,902,893
Health claims and uninsured judgments	-	-	-	3,590,069
Depreciation and amortization	764,949	1,007,237	1,772,186	-
Total operating expenses	<u>3,705,055</u>	<u>4,057,177</u>	<u>7,762,232</u>	<u>6,058,486</u>
Operating income (loss)	<u>113,399</u>	<u>362,854</u>	<u>476,253</u>	<u>(84)</u>
NONOPERATING REVENUES (EXPENSES)				
Investment income	22,622	15,614	38,236	84
Interest expense	(84)	(120,837)	(120,921)	-
Gain on sale of assets	15,599	737	16,336	-
Total nonoperating revenues (expenses)	<u>38,137</u>	<u>(104,486)</u>	<u>(66,349)</u>	<u>84</u>
CHANGE IN NET POSITION	151,536	258,368	409,904	-
NET POSITION - BEGINNING OF YEAR, AS RESTATED (SEE NOTE 17)	<u>14,338,130</u>	<u>23,362,164</u>	<u>37,700,294</u>	<u>443,894</u>
NET POSITION - END OF YEAR	<u>\$ 14,489,666</u>	<u>\$ 23,620,532</u>	<u>\$ 38,110,198</u>	<u>\$ 443,894</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Proprietary Funds
Statement of Cash Flows
For the Year Ended April 30, 2023
Exhibit I

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,841,391	\$ 4,467,236	\$ 8,308,627	\$ -
Receipts from interfund services provided	-	-	-	4,530,615
Receipts from component units	-	-	-	92,144
Receipts from employees and retirees	-	-	-	1,343,943
Payments to employees	(1,179,022)	(1,154,649)	(2,333,671)	-
Payments to suppliers	(1,320,106)	(1,684,503)	(3,004,609)	(1,983,600)
Payments to claimants	-	-	-	(3,628,323)
Payments for interfund services used	(518,503)	(555,565)	(1,074,068)	-
Other payments	-	-	-	(34,841)
Net cash provided by operating activities	<u>823,760</u>	<u>1,072,519</u>	<u>1,896,279</u>	<u>319,938</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of capital assets	(258,281)	(1,962,369)	(2,220,650)	-
Principal payments on debt	-	(953,569)	(953,569)	-
Debt proceeds	-	1,790,465	1,790,465	-
Interest and fiscal charges	-	(126,326)	(126,326)	-
Net cash used in capital and related financing activities	<u>(258,281)</u>	<u>(1,251,799)</u>	<u>(1,510,080)</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of assets	15,599	20,986	36,585	-
Investment income, net	11,208	15,614	26,822	84
Net cash provided by investing activities	<u>26,807</u>	<u>36,600</u>	<u>63,407</u>	<u>84</u>
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	592,286	(142,680)	449,606	320,022
CASH AND RESTRICTED CASH - BEGINNING OF YEAR	<u>1,720,671</u>	<u>3,781,333</u>	<u>5,502,004</u>	<u>105,738</u>
CASH AND RESTRICTED CASH - END OF YEAR	<u>\$ 2,312,957</u>	<u>\$ 3,638,653</u>	<u>\$ 5,951,610</u>	<u>\$ 425,760</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:				
Operating income (loss)	\$ 113,399	\$ 362,854	\$ 476,253	\$ (84)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	764,949	1,007,237	1,772,186	-
(Increase) decrease in assets:				
Increase in accounts receivable, net	12,508	47,201	59,709	(75,846)
(Increases) decrease in due from other funds	720	2,644	3,364	(49,247)
Increase in due from component units	-	-	-	(1,448)
Decrease in prepaid items	-	2	2	324,803
Decrease (increase) in deferred outflows of resources:				
Increase in deferred items - IMRF	(979,884)	(954,685)	(1,934,569)	-
Decrease in deferred items - OPEB	251,120	482,146	733,266	-
Increase (decrease) in liabilities:				
Increase (decrease) in accounts payable and accrued expenses	5,673	(328,832)	(323,159)	121,370
Increase in due to other funds	8,543	7,588	16,131	-
Increase in compensated absences	4,228	976	5,204	-
Increase in net pension liability - IMRF	2,736,286	2,605,173	5,341,459	-
Decrease in OPEB liability	(952,460)	(683,062)	(1,635,522)	-
Increase in other payables from restricted assets	10,428	-	10,428	390
Increase (decrease) in deferred inflows of resources:				
Decrease in deferred items - IMRF	(1,616,996)	(1,533,110)	(3,150,106)	-
Increase in deferred items - OPEB	465,246	56,387	521,633	-
Net cash provided by operating activities	<u>\$ 823,760</u>	<u>\$ 1,072,519</u>	<u>\$ 1,896,279</u>	<u>\$ 319,938</u>

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Fiduciary Funds
Statement of Fiduciary Net Position
April 30, 2023
Exhibit J

	Pension Trust Funds
ASSETS	
Cash	\$ 343,134
Investments, at fair value:	
Insurance contracts	25,433,618
Annuities	594,459
Mutual funds	1,584,134
Pooled investments	14,459,608
Dividends receivable	6,281
Prepaid items	2,534
Due from primary government	135,340
Total assets	42,559,108
LIABILITIES	
Accounts payable and accrued expenses	273,239
NET POSITION	
Restricted for pensions	\$ 42,285,869

The accompanying notes are an integral part of the financial statements.

City of Mattoon, Illinois
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2023
Exhibit K

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	\$ 6,199,023
Plan members	469,761
Others	26,805
Total contributions	6,695,589
Investment income:	
Interest and dividend income	164,095
Decrease in fair value of investments	(92,784)
Net investment gain	71,311
Total additions	6,766,900
DEDUCTIONS	
Benefits and refunds of contributions	6,042,864
Administrative expenses	85,096
Total deductions	6,127,960
CHANGE IN FIDUCIARY NET POSITION	638,940
NET POSITION - BEGINNING OF YEAR	41,646,929
NET POSITION - END OF YEAR	\$ 42,285,869

The accompanying notes are an integral part of the financial statements.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Mattoon (City), incorporated in 1857, is located in Coles County in east central Illinois on Interstate 57, 183 miles south of Chicago. It lies 27 miles north of Interstate 70, about midway between St. Louis and Indianapolis.

The City operates under an elected Commission form of government. The City Council, which has policymaking and legislative authority, consists of a mayor and four commissioners. The council members are elected on a nonpartisan “at large” basis every four years to a four-year term. The City Council, among other things, is responsible for passing ordinances, resolutions and adopting the annual municipal budget. The council appoints persons to boards, advisory commissions, and departmental directors. The City’s major operations include public safety, public works, recreation and parks, and general administrative services. In addition, the City owns and operates two major enterprise activities, a water plant and local sewer system.

The financial statements of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP), applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following significant accounting policies apply to the City and its component units.

A. Financial Reporting Entity

The financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

1. Appointment of a voting majority of the component unit’s board, and either (a) the ability to impose will by the primary government or (b) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government; or
2. Fiscal dependency on the primary government and there is a potential to provide specific financial benefits or to impose specific financial burdens.

The accompanying financial statements present the City and its component units. The financial data of the component unit is included in the City’s reporting entity because of the significance of its operational or financial relationship with the City.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Blended Component Unit

A blended component unit is a legally separate entity from the City but is so intertwined with the City that it is, in substance, the same as the City. The Mattoon Foreign Fire Insurance Tax Account is governed by the 2% Foreign Fire Board and is treated as a blended component unit because its sole purpose is to account for monies received from the Illinois Municipal League to the City's firefighters to purchase equipment and supplies. The entity is reported as part of the General Fund.

Discretely Presented Component Unit

A discretely presented component unit is an entity that is legally separate from the City, but for which the City is financially accountable, or whose relationship with the City is such that exclusion would cause the City's basic financial statements to be misleading or incomplete. The City's discretely presented component unit is reported in a separate column to emphasize that it is legally separate from the City.

Mattoon Public Library (Library) - The Library is governed by a nine-member Board of Trustees appointed by the City Council. The Library is financially accountable to the City as the City's approval is needed for the levy of property taxes for the Library operations and to issue bonded debt on behalf of the Library.

Fiduciary Component Units

Police Pension Trust Fund - The Police Pension Trust Fund is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected by pension beneficiaries, and two elected police employees constitute the pension board.

Firefighters' Pension Trust Fund - The Firefighters' Pension Trust Fund is governed by a five-member pension board. Two members are appointed by the City's Mayor, one elected by pension beneficiaries, and two elected fire employees constitute the pension board.

The Police and Firefighters' Pension Trust Funds were established to provide retirement, death, and disability payments to the police and firemen of the City or their beneficiaries; each is a single-employer defined benefit pension plan. Contribution levels are mandated by Illinois State statutes and may be

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

amended only by the Illinois legislature. Sources of revenue to the funds are primarily through investment earnings, employee contributions, and employer contributions, which are generated via specific property taxes levied by the City Council to meet the employer contribution requirements.

The Police and Firefighters' Pension Trust Funds are reported as fiduciary component units in accordance with GASB Statement No. 84, *Fiduciary Activities*. The data is included in the City's fiduciary fund financial statements because the fund is fiscally dependent on the City and provides services entirely to the City's current and former employees. The Police and Firefighters' Pension Plans do not issue separate component unit reports.

B. Joint Venture

The Mattoon Police Department, which is a department within the City, is a participant with the Illinois State Police, Charleston Police Department, Arcola Police Department, Eastern Illinois University Police Department, Coles County Sheriff's Department, and Douglas County Sheriff's Department in a joint venture known as the East Central Illinois Task Force (Task Force). This authority was created to provide citizens of each jurisdiction the most effective drug law enforcement protection against those who engage in actions detrimental to public safety. In the event of dissolution of the Task Force, all Task Force property obtained through grants from the Illinois Criminal Justice Information Authority (Authority) shall be disposed of consistent with the current property management or disposition guidelines issued by the Authority's Office of Federal Assistance Programs. All non-grant Task Force property, inventory, and all existing or currently pending forfeited assets will be distributed between the current participants.

The Task Force is governed by a Board of Directors which consists of the Sheriff or Chief (as the case may be) of each participating agency and the Zone Commander of the Illinois State Police. Each agency assigns, commissions, or funds a full-time police officer to the Task Force except the Arcola Police Department, which commissions a peace officer for employment by the Task Force. The officers remain employees of the agencies from which they were appointed for payroll purposes with the exception of the personnel from the Arcola Police Department. The City is the fiduciary agent of the Task Force, passing a federal grant through to the Task Force and providing oversight. Complete financial statements for the Task Force can be obtained from the Mattoon Police Department at 1710 Wabash Avenue, Mattoon, Illinois 61938.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation

Government-Wide Financial Statements - The government-wide financial statements (the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The majority of interfund activity has been removed from these statements. However, transactions among City funds that would be treated as revenues and expenditures or if they involved organizations external to City government are accounted for as revenues and expenditures in the funds involved. Therefore, charges between the City's water and sewer function and various other functions of the government are included since elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned. 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. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of net position includes all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital expenditures of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Fund Financial Statements - The fund financial statements provide information about the City's funds including its fiduciary funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

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 from exchange transactions are recognized when they are earned, and expenses are recognized when a liability is incurred, regardless of the timing of related cash flows. Revenues from taxes or assessments on exchange transactions (sales taxes, utility taxes) are recognized when the underlying exchange transaction occurs. Revenues from shared nonexchange transactions (state income taxes, motor fuel taxes, replacement taxes) are also recognized in the period when the underlying transaction occurs, provided the state is required to share the revenues under an act of law. Property taxes are recognized as revenues in the year in which they are budgeted to be used. 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 when they become both measurable and available, including revenues from taxes or assessments on exchange transactions (sales taxes, utility taxes) and shared nonexchange transactions (state income taxes, motor fuel taxes, replacement taxes). Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The government considers revenues to be available if they are collectible within 60 days after year-end. Property taxes are recognized as revenues in the year in which they are levied as long as they meet the measurable and available criteria. Expenditures generally are recognized when the related fund liability is incurred, with the exception of principal and interest payments on general long-term debt which are recognized as liabilities when paid, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenditure) until then. In addition to liabilities, the statement of net position and the governmental funds balance sheet reports a separate section for deferred inflows of resources. Deferred inflows of resources represents an acquisition of resources that applies to a

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

future period and is not recognized as an inflow of resources or revenue until that time.

Unearned revenues included under the liabilities section of the statement of net position and the governmental funds balance sheet arise when resources are received prior to the City having a legal claim to them.

Property taxes are levied no later than the last Tuesday of December. These taxes attach as an enforceable lien on property as of January 1 of the calendar year that the levy ordinance was enacted. The taxes are payable by property owners in two equal installments. The first installment is due 30 days after the bills are mailed, while the second payment is due around September 1. The Coles County Treasurer distributed the 2021 tax extension to the City on June 24, 2022, July 29, 2022, September 28, 2022, and November 18, 2022. The City Council adopted the 2022 tax levy (receivable in calendar year 2023) on November 30, 2022. The 2022 property tax levy is a deferred inflow of resources in the governmental funds statements and government-wide statements, since the levy is intended to finance fiscal year 2023 expenditures. Property tax revenues recorded in these financial statements are from the 2021 and prior tax levies. TIF property taxes are not levied, but are paid by the County from incremental property tax receipts of all taxing bodies within a TIF District. The County collects such taxes and remits them periodically.

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 Water enterprise fund, the Sewer enterprise fund, and the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise and internal service 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.

E. Governmental Funds

The City reports the following major governmental funds:

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following nonmajor governmental funds:

Capital Projects - This fund is used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specific purposes. Included among these funds are:

Motor Fuel Tax - This fund is used to account for the revenue and expenditures related to projects financed by the motor fuel tax funds collected and distributed by the State of Illinois.

Hotel and Motel Tax - This fund is used to account for the collection of a 5% room occupancy tax.

Home Rehabilitation Grant - This fund is used to account for housing grants and related expenditures.

Midtown TIF District - This fund is used to account for revenues and expenditures for implementation of the Mattoon Midtown Redevelopment Plan and Project, including all property tax increment revenues received from Coles County allocable to the operation of the Mattoon Midtown Tax Increment District as required by the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11 - 74.4-3 et seq.).

I-57 East TIF District - This fund is used to account for revenues and expenditures for implementation of the I-57 East Redevelopment Plan and Project, including all property tax increment revenues received from Coles County allocable to the operation of the I-57 East Tax Increment District as required by the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3 et. seq.).

I-57 East Business District - This fund is used to account for the revenues and expenditures for implementation of the I-57 East Business District Plan and Project, including all sales and hotel/motel tax revenues received from the State of Illinois and City

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

of Mattoon allocable to the operation of the I-57 East Business District Fund as required by the Business District Development and Redevelopment Act (65 ILCS 5/1 74.3-1 et. seq.).

South Rt 45 TIF District - This fund is used to account for the revenues and expenditures for implementation of the South Rt 45 Redevelopment Plan and Project, including all property tax increment revenues received from Coles County allocable to the operation of the South Rt 45 Tax Increment District as required by the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3 et. seq.).

South Rt 45 Business District - This fund is used to account for revenues and expenditures for implementation of the South Rt 45 Business District Plan, including all sales tax and hotel/motel tax revenues received from the State of Illinois and City of Mattoon allocable to the operation of the South Rt 45 Business District as required by the Business District Development and Redevelopment Act (65 ILCS 5/1-74.3-1 et. seq.).

Broadway East TIF District - This fund is used to account for the revenue and expenditures for implementation of the Broadway East Redevelopment Plan and Project, including all property tax increment revenues received from Coles County allocable to the operation of the Broadway East Tax Increment District as required by the Tax Increment Allocation Redevelopment Act (65 ILCS 5/11-74.4-3 et. seq.).

Broadway East Business District - This fund is used to account for the revenues and expenditures for implementation of the Broadway East Business District Plan and Project, including all sales and hotel/motel tax revenues received from the State of Illinois and City of Mattoon allocable to the operation of the Broadway East Business District Fund as required by the Business District Development and Redevelopment Act (65 ILCS 5/1-74.3-1 et. seq.).

Remington Road and I-57 Business District - This fund is used to account for the revenues and expenditures for implementation of the Remington Road and I-57 Business District Plan and Project, including all sales and hotel/motel tax revenues received from the State of Illinois and City of Mattoon allocable to the operation of the

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Remington Road and I-57 Business District as required by the Business District Development and Redevelopment Act (65 ILCS 5/1-74.3-1 et. seq.).

F. Proprietary Funds

The City reports the following major proprietary funds:

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Water Fund - This fund is used to account for the activities of the government's water distribution system.

Sewer Fund - This fund is used to account for the activities of the government's sewage treatment plant, sewage pumping stations and collection systems.

The City reports the following nonmajor proprietary funds:

Internal Service Funds - Internal Service Funds are used to account for financing of services provided by one department or agency to other departments or agencies of the governmental unit, or other governmental units, on a cost-reimbursement basis.

Health Insurance - This fund is used to account for employee and retiree health insurance.

Insurance and Tort Judgment - This fund is used to account for the insurance premiums paid by the City.

G. Other Fund Types

Fiduciary Funds are used to account for assets held by the City in a custodial

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

capacity or as an agent for individuals, private organizations, other governments, and/or other funds. The City does not have any fiduciary funds, but it does include the Mattoon Police Pension Fund and the Mattoon Firefighters' Pension Fund, both of which are fiduciary type component units.

H. Deposits and Investments

The City considers cash on hand, checking accounts, savings accounts, money market funds, and investments held with an original maturity date of less than three months to be cash and cash equivalents. The City maintains a cash pool for use by most funds. Each fund's portion of this pool is included in the financial statements as cash and cash equivalents. Investments of the City, as well as its component units, are reported at fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates. Unrealized gains or losses from the appreciation or depreciation in fair value of investments in the Mattoon Police Pension Fund and Mattoon Firefighters' Pension Fund are reported as "net increase (decrease) in fair value of investments."

The City follows GASB Statement No. 72, *Fair Value Measurement and Application*, which provides a framework for measuring fair value under U.S. GAAP. Fair value is defined as the price that would be received for an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date.

This statement requires that valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs and establishes a fair value hierarchy, which prioritizes the valuation inputs into three broad levels as described below.

- Level 1 Inputs to the valuation methodology derived from unadjusted quoted prices for identical assets or liabilities in active markets.

- Level 2 Other observable inputs including quoted prices for similar assets or liabilities in active or inactive markets, and inputs that are principally derived from or corroborated by observable market data by correlation or other means.

- Level 3 Inputs to the valuation methodology which are unobservable and significant to the fair value measurements. These inputs are only used when Level 1 or Level 2 inputs are not available.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Statutes authorize the City and the Library to invest in obligations of the United States of America and its agencies, direct obligations of any bank or savings and loan association that is insured by the Federal Deposit Insurance Corporation (FDIC), short-term obligations of corporations subject to certain qualifications, money market mutual funds whose portfolios are limited to governmental securities and obligations, the Illinois Funds Money Market Fund, and bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, subject to certain qualifications.

Statutes authorize the Police and Firefighters' Pension Funds component units to invest in obligations of the United States of America and its agencies, bonds of the State of Illinois, bonds of any county, township or municipal corporation of the State of Illinois, Illinois Funds Money Market Fund, money market mutual funds under the Investment Company Act of 1940 subject to certain restrictions, general accounts of life insurance companies authorized to transact business in Illinois, separate accounts managed by life insurance companies subject to certain qualifications, and mutual funds meeting certain requirements. Through an appointed investment adviser, the Pension Fund component units can also invest in common and preferred stocks, subject to certain requirements. Furthermore, investments may be made in banks, savings and loan associations, and credit unions covered by depository insurance.

Statutes limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

I. Restricted Cash and Investments

The General Fund has restricted cash and investments for mausoleums and cemetery perpetual care, police - driving while under the influence and seizures, and Mattoon Arts Council. The Water Fund has restricted cash for customer meter deposits. The Sewer Fund has restricted cash for debt service requirements. The Health Insurance has restricted cash for the employees' flexible spending account. The Library has restricted contributions and grants.

J. Receivables and Payables

Activity 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" for the current portion of interfund loans or

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

“advances to/from other funds” for the noncurrent portion of interfund loans. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Property taxes receivable have been adjusted for estimated uncollectible accounts. Water and sewer customer receivables are shown net of the allowance for uncollectible accounts. The allowance for uncollectible accounts is based on historical collection experience. If actual defaults are higher than the historical experience, management’s estimate of the recoverability of amounts due the City could be adversely affected.

K. Inventory and Prepaid Items

It has been the policy of the Water and Sewer Funds to charge all materials, chemicals, repair parts, and supplies directly to expense at the time they are purchased. Therefore, no inventory is included in these funds. Inventories of governmental funds are considered immaterial at year-end.

Certain payments reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items, as reported in the fund financial statements, are offset by a nonspendable fund balance in the applicable governmental funds.

L. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the proprietary fund financial statements. Land, buildings, furniture, equipment, and vehicles are included at estimated historical cost on various dates prior to December 7, 1971. Property purchased subsequent to that date is valued at historical cost. Donated capital assets are valued at their estimated fair value on the date donated.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City has adopted an ordinance establishing capitalization thresholds for different classes of capital assets. The capitalization thresholds are as follows:

Property	Threshold
Land	\$ 5,000
Buildings and improvements	50,000
Infrastructure	50,000
Equipment and vehicles	10,000
Software	10,000

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Major outlays for capital assets and improvements are capitalized as the projects are constructed.

Depreciation has been reported using the straight-line method over the estimated useful lives of the respective assets. Land is not depreciated. The estimated useful lives for each capital asset type are as follows:

Property	Years
Buildings and building improvements	50
Improvements other than buildings	20
Infrastructure:	
Sidewalks and bike paths	15
Streets, curbs and gutters	20
Traffic signals	25
Bridges and storm sewers	50
Radio-read water meter equipment	10
Equipment and vehicles	5
Software	2

M. Right-to-Use Assets

The City has recorded right-to-use assets amounting to \$10,000 or more in the government-wide financial statements as a result of implementing GASB Statement No. 87, *Leases*. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. Right-to-use assets are amortized on a straight-line basis over the life of the related lease.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Compensated Absences

It is the City's policy to permit employees to accumulate earned but unused vacation and sick pay benefits to specified maximums. Upon separation from service, employees are eligible to receive all vacation time and a portion of accumulated sick time. Such amounts are accrued when incurred in the government-wide and proprietary fund financial statements. For governmental funds and the governmental component unit, the amount of compensated absences payable from available resources is recorded only when due for payment, such as when an employee retires or resigns.

O. Long-term Obligations

In the government-wide financial statements and in the proprietary fund financial statements, long-term debt, and other long-term liabilities are reported as liabilities in the applicable governmental or business-type activities columns or proprietary fund's statement of net position. Bond premiums and discounts, if applicable, are amortized over the life of the bonds using the straight-line method, as the differences between the straight-line method and the effective interest method are considered immaterial. Bonds payable are reported net of the applicable bond premium or discount, if applicable. Bond issuance costs are expensed in the year incurred.

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

P. Fund Balances

Governmental fund equity is classified as fund balance. Fund balance is the difference between assets and combined liabilities and deferred inflows of resources in a governmental fund. The following types of fund balances may be presented in the Governmental Funds - Balance Sheet, Nonmajor Governmental Funds - Combining Balance Sheet, and Governmental Component Unit (Library) - Balance Sheet:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Nonspendable Fund Balance - The portion of a governmental fund's fund balance that is not available to be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The General Fund presents nonspendable fund balance because the amounts are not in spendable form.

Restricted Fund Balance - The portion of a governmental fund's fund balance that is subject to constraints either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation. The following funds present restricted fund balances: Motor Fuel Tax - restricted for public works; Hotel and Motel Tax - restricted for culture and recreation; Home Rehabilitation Grant, Midtown TIF District, I-57 East TIF District, I-57 East Business District, South Rt 45 TIF District, South Rt 45 Business District, Broadway East TIF District, and Broadway East Business District - restricted for economic development.

Committed Fund Balance - The portion of a governmental fund's fund balance with self-imposed constraints or limitations that have been imposed by action of the government's highest level of decision-making. The Mattoon City Council can establish committed fund balances by adopting ordinances for such purposes. The General Fund and Capital Projects present committed fund balances for capital outlay and the demolition of dilapidated structures.

Assigned Fund Balance - The portion of a governmental fund's fund balance denoting a government's intended use of resources. The Mattoon City Council is authorized to assign amounts to a specific purpose. The General Fund presents an assigned fund balance for culture and recreation and economic development.

Unassigned Fund Balance - The portion of a governmental fund's fund balance that is not designated for a specific purpose. The General Fund presents an unassigned fund balance.

When an expenditure is incurred for which resources are available from multiple types of fund balance, it is the City's policy to first apply restricted resources, then committed fund balances, followed by assigned fund balances, and finally unassigned fund balances.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Net Position

In the government-wide and proprietary fund financial statements, net position represents the difference between combined assets and deferred outflows of resources and combined liabilities and deferred inflows of resources. Net positions are displayed in three categories:

Net investment in capital assets - Consists of capital assets and right-to-use assets, net of accumulated depreciation and amortization, reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted net position - Consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted net position - Consists of the net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

The governmental activities column on the statement of net position reports a restricted amount of \$3,804,009 of which \$1,563,303 is restricted by enabling legislation.

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

R. Use of Estimates

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

S. Budgets and Budgetary Accounting

Budgets are adopted on a basis in accordance with GAAP. The budget was passed on April 19, 2022 and was amended on April 18, 2023.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

T. New Accounting Pronouncements

During fiscal year 2022, the City implemented GASB Statement No. 87, *Leases*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, GASB Statement No. 93, *Replacement of Interbank Offered Rates*, and GASB Statement No. 98, *The Annual Comprehensive Financial Report*. GASB Statement No. 87 requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. GASB Statement No. 89 eliminates the requirement to capitalize interest incurred before the end of the construction period of an asset within business-type activities. GASB Statement No. 91 provides a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement No. 92 modifies requirements related to leases, reinsurance recoveries, and the terminology used to refer to derivative instruments. GASB Statement No. 93 establishes accounting and reporting requirements related to the replacement of Interbank Offered Rates such as the London Interbank Offered Rate (LIBOR) for hedging derivative instruments. GASB Statement No. 98 establishes the term annual comprehensive financial report and its acronym ACFR.

As a result of implementing GASB Statement No. 87, the City, as a lessee, recorded lease assets and liabilities for leases that were previously classified as operating leases, while, the City, as a lessor, recorded lease receivable and deferred inflow of resources. The implementation of GASB Statement Nos. 89, 91, 92, 93, and 98 does not have a significant impact to the City's financial statements.

U. Date of Management's Review

Management has evaluated subsequent events through November 30, 2023, the date when the financial statements were available to be issued.

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 2 DEPOSITS AND INVESTMENTS

Deposits

At April 30, 2023, the carrying amount of the primary government's deposits was \$13,001,327 and the bank balance was \$13,500,887. The governmental component unit (Library) had deposits with a carrying amount of \$264,507 and bank balances totaling \$266,546. The fiduciary component units had deposits with a carrying amount of 343,134 and bank balances totaling \$332,910. The primary government and governmental component unit (Library) had cash on hand of \$700 and \$215, respectively.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City's cash balances are insured by the FDIC up to \$250,000 per institution. The government does not have a deposit policy for custodial credit risk. At April 30, 2023, deposits at First Mid Bank & Trust and Prairie State Bank & Trust were fully insured or collateralized by the financial institutions. The City's cash balance at Prairie State Bank and Trust totaled \$3,276,453, with \$3,026,453 uninsured by FDIC, but fully collateralized by securities pledged by the financial institution. The City's cash balance at First Mid Bank and Trust totaled \$10,214,304, with \$9,964,304 uninsured by FDIC, but fully collateralized by securities pledged by the financial institution.

Investments

At April 30, 2023, the City's primary government had the following investments:

Investment Type	Fair Value	Average Credit Rating	Weighted Average Maturity (Years)
Illinois Funds Money Market Fund	\$ 12,029,722	AAAmmf	Demand*

* *These accounts are subject to immediate withdrawal and are reflected as cash equivalents in the financial statements.*

At April 30, 2023, the City's governmental component unit (Library) had the following investments:

Investment Type	Fair Value	Average Credit Rating	Weighted Average Maturity (Years)
Investment pool - Southeastern Illinois Community Foundation	\$ 55,498	N/A	N/A
Certificate of deposit - Washington Savings Bank	127,359	N/A	N/A
	\$ 182,857		

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

At April 30, 2023, the City’s fiduciary component units had the following investments:

Investment Type	Level of Hierarchy	Fair Value	Average Credit Rating	Weighted Average Maturity (Years)
Annuities	2	\$ 594,459	N/A	N/A
Insurance contracts		25,433,618	A+/A2	N/A
Mutual Funds	2	1,584,134	AAA	3.36
Pooled investments		14,459,608	N/A	N/A
Total		<u>\$ 42,071,819</u>		

The Illinois Funds Money Market Fund

The Illinois Funds Money Market Fund (Illinois Funds) enables custodians of public funds an investment option with a competitive rate of return on fully collateralized investments and immediate access to the funds. Although not subject to direct regulatory oversight, the investment pool is administered by the Illinois State Treasurer in accordance with the provisions of the Illinois Public Funds Investment Act, 30 ILCS 235. The investment policy of the Illinois Funds states that, unless authorized specifically by the Treasurer, a minimum of 75% of its investments shall have less than one-year maturity and no investment shall exceed two years maturity. The policy also limits investment categories to 25% of the portfolio, with the exception of cash equivalents and U.S. Treasury securities, unless specifically authorized by the Treasurer. Further, certificates of deposit cannot exceed 10% of any single financial institution’s total deposits. The Illinois Funds received Fitch’s highest rating.

Southeastern Illinois Community Foundation

The Library holds an account with Southeastern Illinois Community Foundation (SICF). While invested as a pool, individual funds are accounted for by the SICF on an individual fund basis. The investment policy of the SICF is to keep all its assets invested seventy percent (70%) in equities and thirty percent (30%) in fixed assets and cash or cash equivalents.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. To help assess this risk, investments in debt securities are rated on their credit quality by nationally recognized statistical rating organizations. Statutes state that any short term obligations of corporations invested in by the City or the Library must be rated at the time of purchase at one of the three highest classifications established by at least two standard rating services. Investments in

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

bonds of local governments must be rated within the four highest classifications established by a rating service nationally recognized for expertise in rating bonds of states and their political subdivisions. Neither the City nor the Library has an investment policy that further limits its investments' exposure to credit risk. In addition to the limitations listed above, the City's fiduciary component units' have investment policies that further limit their investments in contracts and agreements of life insurance companies to those rated at least A by A.M. Best Company and A rated by Moody's and Standard & Poor's rating services.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The City and the Library do not have formal investment policies that limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates. The fiduciary component units' investment policies do not limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. State statutes limit the investments in short-term obligations of corporations to one-third or less of the government's funds. Neither the City nor the Library has an investment policy that further limits the percentage of investments from a single issuer. There are no investments (other than investments in external investment pools) in any one issuer that represent five percent or more of total investments for the primary government of the City.

State statutes limit the fiduciary component units' investments in separate accounts managed by life insurance companies and mutual funds to a maximum of sixty-five percent of the market value of the pension's net present assets at the time of investment. Further, the market value of stock in any one corporation cannot exceed five percent of the cash and invested assets of the pension fund. The investment policies of the fiduciary component units do not further limit investment concentrations. More than five percent of the City's fiduciary funds' investments are in American International Group, Inc (AIG) Annuity Insurance Company annuities (24.12%), and Venerable Insurance and Annuity Company (VOYA) annuities (37.75%).

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

	City	Library	Fiduciary (Pensions)
Deposits, investments, and cash on hand per notes:			
Deposits	\$ 13,093,397	\$ 264,507	\$ 343,134
Investments, at fair value	12,029,722	182,857	42,071,819
Cash on hand	700	215	-
Total	<u>\$ 25,123,819</u>	<u>\$ 447,579</u>	<u>\$ 42,414,953</u>

	City	Library	Fiduciary (Pensions)
Cash and cash equivalents, certificate of deposit and investments per statements:			
Cash and cash equivalents	\$ 24,207,604	\$ 264,722	\$ 343,134
Investments, at fair value	-	182,857	42,071,819
Restricted cash and investments	916,215	-	-
Total:	<u>\$ 25,123,819</u>	<u>\$ 447,579</u>	<u>\$ 42,414,953</u>

NOTE 3 RECEIVABLES

Receivables balances as of April 30, 2023, for the primary government were as follows:

	Governmental Activities			
	Governmental Funds		Proprietary Funds	
	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Property taxes	\$ 5,217,000	\$ -	\$ -	\$ 5,217,000
TIF property tax increments	-	1,764,987	-	1,764,987
Business district taxes	-	386,971	-	386,971
Utility taxes	129,102	-	-	129,102
Telecommunications taxes	105,994	-	-	105,994
Income and use taxes	759,283	-	-	759,283
Sales taxes	2,020,444	-	-	2,020,444
Personal property replacement taxes	344,115	-	-	344,115
Motor fuel taxes	-	120,863	-	120,863
Other taxes	125,748	49,607	-	175,355
Ambulance	123,908	-	-	123,908
Other receivables	362,670	9,281	80,709	452,660
Total	<u>\$ 9,188,264</u>	<u>\$ 2,331,709</u>	<u>\$ 80,709</u>	<u>\$ 11,600,682</u>

	Business-Type Activities		
	Proprietary Funds		
	Water Fund	Sewer Fund	Total
Customer receivables	\$ 525,242	\$ 612,703	\$ 1,137,945
Less: allowance for uncollectible accounts	(6,458)	(6,021)	(12,479)
Total	<u>\$ 518,784</u>	<u>\$ 606,682</u>	<u>\$ 1,125,466</u>

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 4 INTERFUND TRANSACTIONS

a) Due From (To) Other Funds

Interfund due from/to other fund balances consisted of the following at April 30, 2023:

Fund	Due From Other Funds	Due To Other Funds
Governmental Funds:		
General Fund	\$ —	\$ 403,477
Nonmajor Governmental Funds:		
Hotel and Motel Tax	—	1,488
Capital Projects	150,411	—
Total Nonmajor Governmental Funds	150,411	1,488
Total Governmental Funds	150,411	404,965
Proprietary Funds:		
Enterprise Funds:		
Water Fund	—	41,574
Sewer Fund	—	42,750
Total Enterprise Funds	—	84,324
Internal Service Funds:		
Health Insurance	317,634	—
Insurance and Tort Judgment	21,244	—
Total Internal Service Funds	338,878	—
Total Proprietary Funds	338,878	—
Total	\$ 489,289	\$ 489,289

The amount receivable to the Capital Projects from the General Fund consists of the transfer of one-half of the sales tax increase earmarked for capital projects, net of amounts owed for other capital improvements. The amounts due to/due from Health Insurance and Insurance and Tort Judgment from the General Fund, Hotel and Motel Tax, Water Fund and Sewer Fund are for overpayment/underpayment of charges for services.

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 4 INTERFUND TRANSACTIONS (Continued)

b) Transfers From (To) Other Funds

Interfund transfers represent an assignment of current financial resources to other funds pending their eventual disposition by that fund. Individual fund transfers are as follows:

Fund	Transfers-in	Transfers-out
Governmental Funds:		
General Fund	\$ -	\$ 1,985,844
Nonmajor Governmental Funds:		
Capital Projects	1,985,844	-
South Rt 45 TIF District	3,600	-
South Rt 45 Business District	-	3,600
Total Nonmajor Governmental Funds	<u>\$ 1,989,444</u>	<u>3,600</u>
Total Governmental Funds	<u>\$ 1,989,444</u>	<u>\$ 1,989,444</u>

NOTE 5 DUE FROM (TO) PRIMARY GOVERNMENT/COMPONENT UNITS

Due from/to primary government and component units consisted of the following at April 30, 2023:

Fund	Due from Primary Government/ Component Units	Due to Primary Government/ Component Units
Primary Government:		
Governmental Fund:		
General Fund	<u>\$ 10,548</u>	<u>\$ 135,340</u>
Proprietary Funds:		
Internal Service Funds:		
Health Insurance	7,178	-
Insurance and Tort Judgment	261	-
Total Internal Service Funds	<u>7,439</u>	<u>-</u>
Total Primary Government	<u>17,987</u>	<u>135,340</u>
Component Units:		
Governmental Component Unit:		
Mattoon Public Library	<u>-</u>	<u>17,987</u>

Continued

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

**NOTE 5 DUE FROM (TO) PRIMARY GOVERNMENT/COMPONENT UNITS
(Continued)**

Fund	Due from Primary Government/ Component Units	Due to Primary Government/ Component Units
Fiduciary Component Units:		
Mattoon Police Pension Fund	\$ 67,670	\$ -
Mattoon Firefighters' Pension Fund	67,670	-
Total Fiduciary Component Units	135,340	-
Total Component Units	135,340	17,987
Total	\$ 153,327	\$ 153,327

The amount due to the General Fund from the Library is the reimbursement of expenditures of the Library paid by the General Fund, and the reimbursement of debt service payments paid by the General Fund. The amount due to Health Insurance and the Insurance and Tort Judgment from the Library is for overpayment/underpayment of charges for services. The amount due to the Mattoon Police Pension Fund and Mattoon Firefighters' Pension Fund is for the transfer of video gaming taxes from the General Fund.

NOTE 6 CEMETERY DEVELOPMENT

Cemetery development consists of land held for future expansion and the Dodge Grove Cemetery Mausoleum. The carrying value of the mausoleum is equal to the cost of renovation less cost of crypt spaces sold.

Mausoleum carrying value, April 30, 2022	\$ 39,473
Less: cost of crypts sold	-
Mausoleum carrying value, April 30, 2023	39,473
Land held for future expansion, estimated carrying value, April 30, 2023	21,179
Total	\$ 60,652

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 7 CAPITAL ASSETS

Capital assets' activities for the year ended April 30, 2023, were as follows:

	Balance April 30, 2022*	Additions	Deletions	Balance April 30, 2023
Primary government:				
Government activities:				
Capital assets not being depreciated:				
Land	\$ 3,567,026	\$ -	\$ (10,526)	\$ 3,556,500
Construction in progress	255,343	426,691	(467,152)	214,882
Capital assets being depreciated:				
Building and improvements	13,588,356	-	-	13,588,356
Infrastructure	68,743,756	1,917,928	-	70,661,684
Improvements other than building	6,177,044	-	-	6,177,044
Equipment, furniture, and vehicles	6,346,455	343,814	(164,098)	6,526,171
Total	<u>98,677,980</u>	<u>2,688,433</u>	<u>(641,776)</u>	<u>100,724,637</u>
Less accumulated depreciation for:				
Buildings and improvements	4,827,136	271,004	-	5,098,140
Infrastructure	53,609,335	968,280	-	54,577,615
Improvements other than building	2,001,777	244,426	-	2,246,203
Equipment, furniture, and vehicles	6,001,124	209,553	140,360	6,070,317
Total	<u>66,439,372</u>	<u>1,693,263</u>	<u>140,360</u>	<u>67,992,275</u>
Total governmental activities, capital assets, net	<u>\$ 32,238,608</u>	<u>\$ 995,170</u>	<u>\$ (501,416)</u>	<u>\$ 32,732,362</u>
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 587,155	\$ -	\$ -	\$ 587,155
Construction in progress	5,457,110	1,914,238	(6,411,315)	960,033
Capital assets being depreciated:				
Building and improvements	13,250,379	-	-	13,250,379
Improvements other than building	428,198	-	-	428,198
Treatment, collection, and distribution systems	65,520,327	6,411,315	-	71,931,642
Equipment, furniture, and vehicles	5,518,918	306,412	(20,249)	5,805,081
Total	<u>91,032,087</u>	<u>8,631,965</u>	<u>(6,431,564)</u>	<u>92,962,488</u>
Less accumulated depreciation for:				
Building and improvements	7,012,092	229,438	-	7,241,530
Improvements other than building	197,034	12,156	-	209,190
Treatment, collection, and distribution systems	33,910,244	1,203,311	-	35,113,555
Equipment, furniture, and vehicles	4,607,185	326,172	20,249	4,913,108
Total	<u>45,726,555</u>	<u>1,771,077</u>	<u>20,249</u>	<u>47,477,383</u>
Total business-type activities, capital assets, net	<u>\$ 45,035,532</u>	<u>\$ 6,860,888</u>	<u>\$ (6,411,315)</u>	<u>\$ 45,485,105</u>

* As restated.

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 7 CAPITAL ASSETS (Continued)

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

Governmental activities:			
General government	\$	175,852	
Public safety		227,938	
Public works		1,144,968	
Culture and recreation		115,097	
Health and welfare		29,408	
Total	\$	1,693,263	
Business-type activities:			
Water Fund	\$	764,502	
Sewer Fund		1,006,575	
Total	\$	1,771,077	

Analysis of changes in component unit capital assets:

	Balance April 30, 2022	Additions	Deletions	Balance April 30, 2023
Component unit (Library):				
Governmental activities				
Capital assets being depreciated:				
Building and improvements	\$ 3,011,239	\$ -	\$ -	\$ 3,011,239
Equipment, furniture, and vehicles	137,262	14,147	-	151,409
Total	3,148,501	14,147	-	3,162,648
Less accumulated depreciation for:				
Buildings and improvements	1,459,623	60,225	-	1,519,848
Equipment, furniture, and vehicles	137,262	1,886	-	139,148
Total	1,596,885	62,111	-	1,658,996
Component unit, capital assets, net	\$ 1,551,616	\$ (47,964)	\$ -	\$ 1,503,652

Depreciation expense was charged to functions/programs of the discretely presented component unit, Library, as follows:

Governmental activities:		
Mattoon Public Library	\$	60,225

City of Mattoon, Illinois
Notes to the Financial Statements
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NOTE 8 LEASES

Lessee Arrangement

In 2019, the City entered into a lease agreement of a copier for a five-year term from August 26, 2019 to August 26, 2024, for \$711 per month. The lease agreement qualifies as other than a short-term lease under GASB Statement No. 87, *Leases* and, therefore, has been recorded at the present value of the future minimum lease payments as of inception.

As a result of the lease, the City has recorded an intangible right-to-use asset as follows:

	Balance April 30, 2022*	Additions	Deletions	Balance April 30, 2023
Primary government:				
Governmental activities:				
Right-to-use asset:				
Office equipment	\$ 13,294	\$ -	\$ -	\$ 13,294
Less: accumulated amortization	-	(2,651)	-	(2,651)
Right-to-use asset, net	\$ 13,294	\$ (2,651)	\$ -	\$ 10,643
Business-type activities:				
Right-to-use asset:				
Office equipment	\$ 5,561	\$ -	\$ -	\$ 5,561
Less: accumulated amortization	-	(1,109)	-	(1,109)
Right-to-use asset, net	\$ 5,561	\$ (1,109)	\$ -	\$ 4,452

Amortization expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 1,290
Public safety	914
Public works	447
Total	\$ 2,651
Business-type activities:	
Water Fund	\$ 447
Sewer Fund	662
Total	\$ 1,109

The City records a liability associated with the lease. The lease liability is measured at a discount rate of 4.875%, which is the City's incremental borrowing rate. At April 30, 2023, the balance in this account and summary of changes during the year follows:

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 8 LEASES (Continued)

Lease Payable	Balance April 30, 2022*	Additions	Deletions	Balance April 30, 2023	Current Portion
Primary government:					
Governmental activities	\$ 13,294	\$ -	\$ 5,544	\$ 7,750	\$ 5,765
Business-type activities	5,561	-	2,320	3,241	2,411

The future minimum lease obligations and the net present value of these minimum lease payments as of April 30, 2023, were as follows:

Governmental activities:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2024	\$ 5,765	\$ 250	\$ 6,015
2025	1,985	20	2,005
Total	\$ 7,750	\$ 270	\$ 8,020

Business-type activities:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2024	\$ 2,411	\$ 105	\$ 2,516
2025	830	8	838
Total	\$ 3,241	\$ 113	\$ 3,354

* The City recorded the right-to-use asset and lease payable as of May 1, 2022 as a result of implementing GASB Statement No. 87.

Lessor Arrangement

The City is the lessor of several parcels of farm land under various separate lease arrangements with remaining lease terms of less than four years. The lease is noncancellable. The City records a lease receivable and deferred inflows of resources associated with the lease measured at a discount rate of 4.875%, which is the City's incremental borrowing rate. At April 30, 2023, the balances in these accounts and summary of changes during the year follows:

Lease Receivable	Balance April 30, 2022*	Additions	Deletions	Balance April 30, 2023
Primary government:				
Governmental activities	\$ 42,356	\$ -	\$ 10,941	\$ 31,415
Business-type activities	15,395	-	3,977	11,418
Total	\$ 57,751	\$ -	\$ 14,918	\$ 42,833

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 8 LEASES (Continued)

Deferred Inflows of Resources	Balance April 30, 2022*	Additions	Deletions	Balance April 30, 2023
Primary government:				
Governmental activities	\$ 42,356	\$ -	\$ 11,552	\$ 30,804
Business-type activities	15,395	-	4,199	11,196
Total	<u>\$ 57,751</u>	<u>\$ -</u>	<u>\$ 15,751</u>	<u>\$ 42,000</u>

* The City recorded the lease receivable and deferred inflows of resources as of May 1, 2022 as a result of implementing GASB Statement No. 87.

NOTE 9 LONG-TERM OBLIGATIONS

a) General Obligation Bonds

General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. General obligation bonds currently outstanding are as follows:

Governmental activities:	Maturity Date	Interest Rates	Amount
Series 2017A	December 2028	2.21%	\$ 2,535,000
Series 2017B (Taxable)	December 2028	3.31%	1,820,000
Total governmental activities bonds			<u>\$ 4,355,000</u>
		Interest Rates	Amount
Business-type activities - refunding:			
Series 2014 Refunding Bonds	December 2023	2.00% - 3.00%	\$ 285,000
Total business-type activities bonds			<u>\$ 285,000</u>

The Capital Projects Fund services the Series 2017A general obligation bonds, while the Broadway East Business District Fund services the Series 2017B bonds.

Annual debt service requirements to maturity of five years and thereafter for general obligation bonds are as follows:

Years Ending April 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 655,000	\$ 116,266	\$ 285,000	\$ 8,550
2025	685,000	98,820	-	-
2026	710,000	80,547	-	-
2027	740,000	61,611	-	-
2028	770,000	41,847	-	-
Thereafter	795,000	21,255	-	-
Total	<u>\$ 4,355,000</u>	<u>\$ 420,346</u>	<u>\$ 285,000</u>	<u>\$ 8,550</u>

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 9 LONG-TERM OBLIGATIONS (Continued)

For governmental activities, deferred inflows of resources consists of current refundings of unamortized bond premiums with an original amount of \$93,555 and \$19,568 for the Series 2017A/2017B refundings and 2014 refunding, respectively. As of April 30, 2023, the accumulated amortization on these refundings totaled \$66,882 and \$18,538, respectively. Amortization of current refunding of unamortized bond premiums for the year ended April 30, 2023, was \$6,837 for governmental activities.

b) Notes Payable

The City has issued various notes as follows:

	<u>Maturity Date</u>	<u>Interest Rates</u>	<u>Amount</u>
Governmental activities:			
First Mid Bank & Trust note, serviced by the South Rt 45 TIF Fund, proceeds used to fund business development along South Rt 45	November 2029	4.875%	\$ 336,647
Total governmental activities notes			<u>\$ 336,647</u>
Business-type activities:			
Illinois Environmental Protection Agency note, L174844, serviced by the Sewer Fund, proceeds used for sewer system improvements	August 2036	1.860%	\$ 4,430,916
Illinois Environmental Protection Agency note, L175118 serviced by the Sewer Fund, proceeds used for combined sewer overflow piping project	July 2042	1.010%	4,137,422
Total business-type activities notes			<u>\$ 8,568,338</u>

Notes payable debt service requirements to maturity of five years and thereafter are as follows:

Years Ending <u>April 30,</u>	<u>Governmental Activities</u>		<u>Business-type Activities</u>	
	Principal	Interest	Principal	Interest
2024	\$ 41,524	\$ 16,412	\$ 484,583	\$ 122,367
2025	43,549	14,387	491,986	114,964
2026	45,672	12,264	499,511	107,440
2027	47,898	10,038	507,159	99,791
2028	50,233	7,703	514,923	92,017
Thereafter	107,771	7,939	6,070,176	494,646
Total	<u>\$ 336,647</u>	<u>\$ 68,743</u>	<u>\$ 8,568,338</u>	<u>\$ 1,031,225</u>

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 9 LONG-TERM OBLIGATIONS (Continued)

c) Changes in long-term liabilities

The City's long-term liabilities activity for the year ended April 30, 2023, was as follows:

	Balance April 30, 2022*	Additions	Deletions	Balance April 30, 2023	Due Within One Year
Primary government:					
Government-wide activities:					
General obligation bonds	\$ 4,985,000	\$ -	\$ 630,000	\$ 4,355,000	\$ 655,000
Notes payable	376,241	-	39,594	336,647	41,524
Lease payable	13,294	-	5,544	7,750	5,765
Compensated absences	1,001,023	-	49,241	951,782	190,356
Net pension liability - IMRF**	-	568,658	-	568,658	-
Net pension liability - police pension fund	34,278,845	-	2,917,774	31,361,071	-
Net pension liability - firefighters' pension fund	31,326,827	1,146,414	-	32,473,241	-
OPEB liability	36,166,200	-	2,520,361	33,645,839	-
Governmental activities, long-term liabilities	<u>\$ 108,147,430</u>	<u>\$ 1,715,072</u>	<u>\$ 6,162,514</u>	<u>\$ 103,699,988</u>	<u>\$ 892,645</u>
Business-type activities:					
General obligation bonds	\$ 855,000	\$ -	\$ 570,000	\$ 285,000	\$ 285,000
Add amounts:					
For issuance premiums	25,415	-	16,943	8,472	8,472
Total general obligation bonds	880,415	-	586,943	293,472	293,472
Notes payable	7,144,499	1,790,465	366,626	8,568,338	484,583
Lease payable	5,561	-	2,320	3,241	2,411
Compensated absences	324,062	5,204	-	329,266	65,854
Net pension liability - IMRF**	-	737,626	-	737,626	-
OPEB liability	5,017,646	-	1,635,522	3,382,124	-
Business-type activities, long-term liabilities	<u>\$ 13,372,183</u>	<u>\$ 2,533,295</u>	<u>\$ 2,591,411</u>	<u>\$ 13,314,067</u>	<u>\$ 846,320</u>
Component unit (Library):					
Government activities					
Notes payable	\$ 25,000	\$ -	\$ 5,000	\$ 20,000	\$ 5,000
Compensated absences	9,858	2,326	-	12,184	2,437
Net pension liability - IMRF**	-	59,148	-	59,148	-
OPEB liability	188,288	-	64,892	123,396	-
Component unit, long-term liabilities	<u>\$ 223,146</u>	<u>\$ 431,829</u>	<u>\$ 69,892</u>	<u>\$ 214,728</u>	<u>\$ 7,437</u>

* As restated.

** The IMRF net pension liability was a net pension asset as of May 1, 2022.

NOTE 10 DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters’ Pension Plan which is a single-employer pension plan. While IMRF issues a financial report, no separate reports are issued for both the Police and Firefighters’ Pension Plans.

The table below is a summary for all pension plans as of and for the year ended April 30, 2023:

	IMRF	Police Pension	Firefighters’ Pension	Total
Net pension liability	\$ 1,365,432	\$ 31,361,071	\$ 32,473,241	\$ 65,199,742
Deferred outflows of resources	4,288,565	8,114,998	3,489,820	15,893,383
Deferred inflows of resources	311,911	12,575,578	3,720,271	16,607,760
Pension expense (income)	595,518	1,500,745	(55,572)	2,040,691

The pension expense recognized for all plans was \$2,014,894 for the City and \$25,797 for the Library, for the year ended April 30, 2023.

Illinois Municipal Retirement Fund

Plan Description

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

Under the employer number within IMRF, both the City and Library contribute to the plan. As a result, IMRF is considered to be the administrator of an agent multiple employer plan through which cost-sharing occurs between the City and Library.

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Benefits Provided

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

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

102 retirees and beneficiaries are included in the 141 accounts below. Some participants have more than one account due to Early Retirement Incentive (ERI) or benefit type. As of December 31, 2022, the following employee accounts were covered by the benefit terms:

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

	City	Library
Retirees and beneficiaries accounts currently receiving benefits	141	4
Inactive plan members entitled to but not yet receiving benefits	13	2
Active plan members	62	4
Total	216	10

Contributions

As set by statute, the City and Library’s regular plan members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City’s and Library’s annual contribution for calendar year 2022 was 6.17%. For the fiscal year ended April 30, 2023, \$196,286 was contributed to the plan (\$188,002 for the City and \$8,284 for the Library). The City and Library also contribute for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF’s Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The net pension liability for the City and Library was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020 were used.
- 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-2020.
- 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-2020.
- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	35.5%	6.50%
International equity	18.0%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives	9.5%	
Private equity		9.90%
Hedge funds		N/A
Commodities		6.25%
Cash equivalents	1.0%	4.00%
Total	100%	

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flows used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
<u>City:</u>			
Balances at December 31, 2021	\$ 39,788,171	\$ 47,729,923	\$ (7,941,752)
Changes for the year:			
Service cost	336,395	-	336,395
Interest on the total pension liability	2,808,886	-	2,808,886
Differences between expected and actual experience of the total pension liability	(497,056)	-	(497,056)
Changes of assumptions	-	-	-
Contributions - employer	-	223,890	(223,890)
Contributions - employees	-	227,629	(227,629)
Net investment income	-	(7,028,925)	7,028,925
Benefit payments, including refunds of employee contributions	(2,443,925)	(2,443,925)	-
Other (net transfer)	-	(22,405)	22,405
Net changes	204,300	(9,043,736)	9,248,036
Balances at December 31, 2022	\$ 39,992,471	\$ 38,686,187	\$ 1,306,284
<u>Library:</u>			
Balances at December 31, 2021	\$ 1,801,586	\$ 2,171,941	\$ (370,355)
Changes for the year:			
Service cost	15,232	-	15,232
Interest on the total pension liability	127,185	-	127,185
Differences between expected and actual experience of the total pension liability	(22,506)	-	(22,506)
Changes of assumptions	-	-	-
Contributions - employer	-	10,138	(10,138)
Contributions - employees	-	10,307	(10,307)
Net investment income	-	(318,266)	318,266
Benefit payments, including refunds of employee contributions	(110,660)	(110,660)	-
Other (net transfer)	-	(11,771)	11,771
Net changes	9,251	(420,252)	429,503
Balances at December 31, 2022	\$ 1,810,837	\$ 1,751,689	\$ 59,148

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
<u>Total:</u>			
Balances at December 31, 2021	\$ 41,589,757	\$ 49,901,864	\$ (8,312,107)
Changes for the year:			
Service cost	351,627	-	351,627
Interest on the total pension liability	2,936,071	-	2,936,071
Differences between expected and actual experience of the total pension liability	(519,562)	-	(519,562)
Changes of assumptions	-	-	-
Contributions - employer	-	234,028	(234,028)
Contributions - employees	-	237,936	(237,936)
Net investment income	-	(7,347,191)	7,347,191
Benefit payments, including refunds of employee contributions	(2,554,585)	(2,554,585)	-
Other (net transfer)	-	(34,176)	34,176
Net changes	213,551	(9,463,988)	9,677,539
Balances at December 31, 2022	\$ 41,803,308	\$ 40,437,878	\$ 1,365,432

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the City's and Library's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the City's and Library's net pension liability would be if it was calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
<u>City:</u>			
Net pension liability (asset)	\$ 5,701,867	\$ 1,306,284	\$ (2,245,360)
<u>Library:</u>			
Net pension liability (asset)	258,177	59,148	(101,669)
<u>Total:</u>			
Net pension liability (asset)	\$ 5,960,044	\$ 1,365,432	\$ (2,347,029)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the City and Library recognized pension expense of \$569,721 and \$25,797, respectively, for a total pension expense of \$595,518. At

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

April 30, 2023, the City and Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>City:</u>		
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$ 206,789	\$ 298,400
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,855,381	-
Total deferred amounts to be recognized in pension expense in future periods	4,062,170	298,400
Pension contributions made subsequent to the measurement date	40,623	-
Total deferred amounts related to pensions	\$ 4,102,793	\$ 298,400
 <u>Library:</u>		
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$ 9,363	\$ 13,511
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	174,386	-
Total deferred amounts to be recognized in pension expense in future periods	183,749	13,511
Pension contributions made subsequent to the measurement date	2,023	-
Total deferred amounts related to pensions	\$ 185,772	\$ 13,511
 <u>Total:</u>		
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$ 216,152	\$ 311,911
Changes in assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	4,029,767	-
Total deferred amounts to be recognized in pension expense in future periods	4,245,919	311,911
Pension contributions made subsequent to the measurement date	42,646	-
Total deferred amounts related to pensions	\$ 4,288,565	\$ 311,911

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

\$42,646 (\$40,623 for City and \$2,023 for Library) reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date, will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods for City and Library as follows:

Years Ending December 31,	City	Library	Total
	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources
2023	\$ (112,514)	\$ (5,095)	\$ (117,609)
2024	577,387	26,144	603,531
2025	1,228,143	55,610	1,283,753
2026	2,070,754	93,579	2,164,333
Total	<u>\$ 3,763,770</u>	<u>\$ 170,238</u>	<u>\$ 3,934,008</u>

Police Pension Plan

Plan Administration

The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Police Pension Fund as a pension trust fund.

Plan Membership

As of May 1, 2022, the Actuarial Valuation Date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	52
Inactive plan members entitled to but not yet receiving benefits	8
Active plan members	<u>39</u>
Total	<u><u>99</u></u>

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

Benefits Provided

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive a monthly retirement benefit equal to the final average salary. The final average salary is 2.5% for each year of service multiplied by the greater of: the average monthly salary obtained by dividing 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of services in which the total salary was the highest by the number of months of service in that period. The maximum benefit shall be 75% of the final average salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually, on January 1 after attainment of age 60, or after the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3% or the change in the Consumer Price Index for the preceding 12 months ended in September. Police officers' salary for pension purposes was capped at \$106,800 in 2011, increased by the lesser of the annual change in the Consumer Price Index or 3% compounded.

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

Contributions

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2033. For the fiscal year ended April 30, 2023, the City’s contribution was 98.61% of covered payroll.

Investments

The long-term expected rate of return on the Police Pension Funds’ investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in which best-estimate ranges of expected future real rates of return (net pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of future real rates of return and arithmetic real rates of return for each major asset class are listed in the table below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00%	-0.27%
Emerging markets	7.00%	5.31%
U.S. tips	3.00%	-0.12%
Private equity (direct)	7.00%	7.15%
Private credit	5.00%	4.37%
U.S. large	23.00%	4.15%
U.S. small	5.00%	4.54%
International developed	18.00%	4.64%
International developed small	5.00%	-0.25%
Bank loans	3.00%	2.48%
High yield corp. credit	3.00%	2.48%

continued

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Emerging market debt	3.00%	2.82%
Real estate/infrastructure	8.00%	4.00%
Short-term government/credit	3.00%	0.73%
U.S. treasury	3.00%	(0.60%)
Core plus fixed income	3.00%	0.73%

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 0.69%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Actuarial Assumptions

The actuarial valuation date for reporting in the fiscal 2023 financial statements under GASB Statement No. 67 and 68 is April 30, 2022 (May 1, 2022). The measurement date used for the same reporting is April 30, 2023. The total pension liability has been rolled forward from the actuarial valuation date to the measurement date using standard actuarial procedures. The following actuarial methods and assumptions were made.

Actuarial valuation date	May 1, 2022
Actuarial cost method	Entry-age normal
Amortization	Straight-line
Actuarial assumptions (economic):	
Discount rate used for the total pension liability	6.75%
Long term expected rate of return on plan assets	6.75%
High quality 20-year tax-exempt G.O. bond rate	3.53%
Inflation	2.25%
Salary increases	2.25% - 22.18%

Actuarial Assumptions (Demographic):

Mortality rates	PubS-2010(A) Adjusted for Plan Status, Demographics, and Illinois Public Pension Data
Retirement rates	100% of L&A 2020 Illinois Police Retirement Rates Capped at age 60
Disability rates	100% of L&A 2020 Illinois Police Disability Rates
Termination rates	100% of L&A 2020 Illinois Police Termination Rates

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

All rates shown in the economic assumptions are assumed to be annual rates compounded on an annual basis. Some assumptions were changed from the prior year. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.21% to 3.53%.

Discount Rate

The single discount rate used to measure the total pension liability was 6.75% in the current year. In the prior year, the discount rate used to measure the total pension liability was 6.16%. The projection of cash flows used to determine these single discount rates assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate is based on an index of 20-year general obligation bonds with an average credit rating roughly equivalent to Moody's Investors Service Aa2 rating and Standard & Poor's Corp's AA.

For the purpose of the most recent valuations, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.53%, and the resulting single discount rate is 6.75%.

Discount Rate Sensitivity

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

	1% Lower 5.75%	Current Discount Rate 6.75%	1% Higher 7.75%
Net pension liability	\$ 39,028,071	\$ 31,361,071	\$ 25,128,638

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors:

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

1. The duration of the plan's projected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
2. The percent funded of the plan (ratio of the net position to the total pension liability). The higher the funded percentage, the higher the sensitivity to the discount rate.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at April 30, 2022	\$ 56,746,364	\$ 22,467,519	\$ 34,278,845
Changes for the year:			
Service cost	772,591	-	772,591
Interest	3,447,087	-	3,447,087
Actual experience	598,611	-	598,611
Assumptions changes	(4,324,872)	-	(4,324,872)
Benefit terms changes	(40,864)	-	(40,864)
Contributions - employer	-	2,959,550	(2,959,550)
Contributions - members	-	297,425	(297,425)
Contributions - other	-	26,805	(26,805)
Net investment income	-	149,242	(149,242)
Benefit payments, including refunds	(2,831,099)	(2,831,099)	-
Administrative expense	-	(62,695)	62,695
Net changes	<u>(2,378,546)</u>	<u>539,228</u>	<u>(2,917,774)</u>
Balances at April 30, 2023	<u>\$ 54,367,818</u>	<u>\$ 23,006,747</u>	<u>\$ 31,361,071</u>

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the City recognized pension expense of \$1,500,745. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,432,844	\$ 1,123,112
Changes of assumptions	2,628,783	9,311,677
Net difference between projected and actual earnings on pension plan investments	1,912,582	-
Total	\$ 5,974,209	\$ 10,434,789

Contributions subsequent to the measurement date may be recognized as a reduction to the net pension liability. However, as presented above, there were no contributions subsequent to the measurement date. Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

Years Ending April 30,	Net Deferred Inflows of Resources
2024	\$ (823,571)
2025	(1,302,827)
2026	(1,248,828)
2027	(777,683)
2028	(307,671)
Thereafter	-
	\$ (4,460,580)

Firefighters' Pension Plan

Plan Administration

The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all firefighting personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Fund as a pension trust fund.

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

As of May 1, 2022, the Actuarial Valuation Date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	58
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members	<u>28</u>
Total	<u>96</u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive a monthly retirement benefit equal to 2.5% for each year of service multiplied by of the final average salary. The final average salary is the greater of: the average monthly salary obtained by dividing 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of services in which the total salary was the highest by the number of months of service in that period. The maximum monthly benefit shall be 75% of the final average. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). Firefighters' annual

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

salary for pension purposes was capped at \$106,800 in 2011, increased by the lesser of annual change in the consumer price index or 3% compounded. The monthly benefit of a Tier 2 firefighter shall be increased annually, on January 1 after attainment of age 60, or after the first anniversary of the pension starting date, whichever is later. Non-compounding increases occur annually, each January thereafter. The increase is the lesser of 3% or the change in the Consumer Price Index for the preceding 12 months ended in September.

Contributions

Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City is funding using the entry age normal actuarial cost method to fund 100% of the past service cost by the year 2033. For the year ended April 30, 2023, the City's contribution was 171.61% of covered payroll.

Investments

The long-term expected rate of return on the Firefighters' Pension Funds' investments was determined using an asset allocation study conducted by the Fund's investment management consultant in which best-estimate ranges of expected future real rates of return (net pension plan investment expense and inflation) were developed for each major assets class. These ranges were combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The best estimates of future real rates of return and arithmetic real rates of return for each major asset class are listed in the table below.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash and cash equivalents	0.00%	(0.60%)
Emerging market equity	8.00%	5.50%

continued

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
TIPS	4.00%	0.80%
Private credit	5.00%	7.00%
Private equity	5.00%	8.60%
U.S. equity	31.00%	5.20%
Developed market equity (non-U.S.)	16.00%	5.10%
Public credit	3.00%	1.80%
Core investment grade bonds	15.00%	1.60%
Long-term treasuries	3.00%	1.30%
Real estate	5.00%	4.90%

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -2.21%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts invested.

Actuarial Assumptions

The actuarial valuation date for reporting in the fiscal 2023 financial statements under GASB Statement No. 67 and 68 is April 30, 2022 (May 1, 2022). The measurement date used for the same reporting is April 30, 2023. The total pension liability has been rolled forward from the actuarial valuation date to the measurement date using standard actuarial procedures. The following actuarial methods and assumptions were made.

Actuarial valuation date	May 1, 2022
Actuarial cost method	Entry-age normal
Amortization	Straight-line
Actuarial assumptions (economic):	
Discount rate used for the total pension liability	6.75%
Long term expected rate of return on plan assets	6.75%
High quality 20-year tax-exempt G.O. bond rate	3.53%
Inflation	2.25%
Salary increases	2.25% - 11.94%

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions (Demographic):

Mortality rates	PubS-2010(A) Adjusted for Plan Status, Demographics, and Illinois Public Pension Data
Retirement rates	100% of L&A 2020 Illinois Firefighters Retirement Rates Capped at age 65
Disability rates	100% of L&A 2020 Illinois Firefighters Disability Rates
Termination rates	100% of L&A 2020 Illinois Firefighters Termination Rates

All rates shown in the economic assumptions are assumed to be annual rates compounded on an annual basis. Some assumptions were changed from the prior year. The assumed rate on High Quality 20-year Tax-Exempt G.O. Bonds was changed from 3.21% to 3.53%.

Discount Rate

The single discount rate used to measure the total pension liability was 6.75% in the current year. In the prior year, the discount rate used to measure the total pension liability was 6.75%. The projection of cash flows used to determine these single discount rates assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The single discount rate reflects:

1. The expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate is based on an index of 20-year general obligation bonds with an average credit rating roughly equivalent to Moody's Investors Service Aa2 rating and Standard & Poor's Corp's AA.

For the purpose of the most recent valuations, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.53%, and the resulting single discount rate is 6.75%.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability using the discount rate

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

of 6.75% as well as what the City's net pension liability would be if it was calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

	1% Lower 5.75%	Current Discount Rate 6.75%	1% Higher 7.75%
Net pension liability	\$ 38,770,936	\$ 32,473,241	\$ 27,254,588

The sensitivity of the Net Pension Liability to the discount rate is based primarily on two factors:

3. The duration of the plan's projected benefit payments. Younger plans with benefit payments further in the future will be more sensitive to changes in the discount rate.
4. The percent funded of the plan (ratio of the net position to the total pension liability). The higher the funded percentage, the higher the sensitivity to the discount rate.

Changes in the Net Pension Liability

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at April 30, 2022	\$ 50,506,237	\$ 19,179,410	\$ 31,326,827
Changes for the year:			
Service cost	523,873	-	523,873
Interest	3,342,658	-	3,342,658
Actual experience	626,944	-	626,944
Assumptions changes	-	-	-
Benefit terms changes	(35,584)	-	(35,584)
Contributions - employer	-	3,239,473	(3,239,473)
Contributions - members	-	172,336	(172,336)
Net investment income	-	(77,931)	77,931
Benefit payments, including refunds	(3,211,765)	(3,211,765)	-
Administrative expense	-	(22,401)	22,401
Net changes	1,246,126	99,712	1,146,414
Balances at April 30, 2023	\$ 51,752,363	\$ 19,279,122	\$ 32,473,241

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 10 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended April 30, 2023, the City recognized pension income of \$55,572. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 497,933	\$ 1,283,762
Changes of assumptions	184,815	909,604
Net difference between projected and actual earnings on pension plan investments	1,280,167	-
Total	\$ 1,962,915	\$ 2,193,366

Contributions subsequent to the measurement date may be recognized as a reduction to the net pension liability. However, there were no contributions subsequent to the measurement date. Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

Years Ending April 30,	Net Deferred Outflows (Inflows) of Resources
2024	\$ (844,645)
2025	(548,126)
2026	883,499
2027	278,821
2028	-
Thereafter	-
	\$ (230,451)

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS

The City provides other post-employment benefits (OPEB) to former employees and retirees. Former employees, who are not retirees, are provided COBRA healthcare benefits mandated by the Consolidated Omnibus Budget Reconciliation Act. Former employees, who are retirees and qualified under the Act, may apply for coverage by the City's self-insured health plan. The cost is 100% funded on a monthly pay-as-you-go basis by the former employee based upon actual cost of the health plan for either "single" or "family" coverage. Both the City and Library contribute to the plan. As a result, OPEB is considered to be a single-employer plan through which cost-sharing occurs between the City and Library. The cost-sharing allocation is actuarially determined. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

Illinois statutes mandate that a municipality must offer its retirees a health insurance plan equivalent to that offered to active employees at a blended employer rate. This benefit creates an implicit subsidy of retiree health insurance. Illinois statutes enable a municipality to make the health plan benefits supplemental to Medicare and to offer these supplemental benefits at a different retiree contribution rate than regular benefits provided by the group plan. State statutes do not presently require the municipality to pay any portion of the cost of the plan for retired employees.

Separate financial statements are not issued for the post-employment healthcare benefits program.

Benefits Provided

The City and Library retirees and their dependents may continue coverage under the City's group health program by contributing a monthly premium and immediately receiving an eligible pension. Retirees contribute a percentage (based on date of hire and monthly pension amount) of the blended average employee group cost. The City and Library pay the difference between the actual cost of the health coverage for retirees and the blended average employee group cost. Employees hired prior to May 1, 2007 contribute 25% of the cost if pension is less than \$1,625 and 55% of the cost if pension is greater than \$1,625. Employees hired after April 30, 2007 contribute 100% of the blended average cost of coverage. The City pays 100% of the cost of premiums for eligible duty disabled Police and Fire officers. The municipality bears all cost up to the stop loss insurance and above the amount contributed by retirees on a pay-as-you-go basis. Retirees may elect to retain life insurance coverage by contributing \$19.64/month (before age 70) and \$9.82 thereafter.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (Continued)

Employees are eligible to retire from the City of Mattoon and continue their health coverage after meeting the following age and service requirements.

Police and Fire

Tier 1: Age 50 and 20 years of service or age 60 and 8 years of service

Tier 2: Normal Retirement: Age 55 and 10 years of service

Early Retirement: Age 50 and 10 years of service

Full-time Police and Fire officers that become disabled in the line of duty are eligible for PSEBA disability benefits after 1 year of service.

IMRF Tier 1

Normal Retirement Age 55 and 35 years of service or
Age 60 and 8 years of service

Early Retirement Age 55 and 8 years of service

IMRF Tier 2

Normal Retirement Age 62 and 35 years of service or
Age 67 and 10 years of service

Early Retirement Age 62 and 10 years of service

Employees Covered by Benefit Terms

As of April 30, 2023, the following employees were covered by the benefit terms:

	City	Library
Active participants	117	5
Disabled participants	10	-
Retired participants	124	4
	251	9

Total OPEB Liability

The City's total OPEB liability of \$37,151,359 (\$37,027,963 for the City and \$123,396 for the Library) was measured as of April 30, 2023, and was determined by an actuarial valuation as of that date.

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Methods	Post-Employment Health Care Benefits	
Funding method	Entry Age Normal Actuarial Cost	
Discount rate		
Beginning of year		3.42%
Ending of year		3.77%
Salary progression		3.50%
Claim costs:		
Single coverage		\$ 936
Family coverage		\$ 2,110
Retiree contributions:		
Hired prior to May 1, 2007		
Pension amount less than \$1,625/month	25% of cost	
Pension amount more than \$1,625/month	55% of cost	
Hired after April 30, 2007	100% of cost	
Mortality rate	PubS-2010 base rates projected fully generational using scale MP2021	
Retirement, withdrawal, and disability rates	Age-related tables with varying rates to reflect recent studies by the IDOI and IMRF	
Participation	90% of employees hired prior to May 1, 2007, that are currently enrolled 50% of employees hired after April 30, 2007, that are currently enrolled	
Spouse information	50% employees assumed to have participating spouses Females assumed to be three years younger than males	
Health care cost inflation rates	Period	Rate
	2024	6.50%
	2025	6.25%
	2026	6.00%
	2027	5.75%
	2028	5.50%
	2029 and after	4.50% - 5.25%

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (Continued)

Discount Rate

The City does not have a dedicated Trust to pay the benefits of the Plan. In this case, the discount rate used for valuing OPEB liabilities for unfunded plans as of the Measurement Date is based on a yield or index rate for 20-year, tax exempt general obligation municipal bonds. This discount rate was 3.77% as of April 30, 2023. Similarly, a discount rate of 3.42% was used as of May 1, 2022.

Changes in Total OPEB Liability

	Total OPEB Liability
<u>City:</u>	
Balance at April 30, 2022	\$ 41,183,846
Changes for the year:	
Service cost	407,014
Interest	1,387,793
Differences between expected and actual experience	(457,167)
Changes in assumptions	(4,283,325)
Benefit payments	(1,210,198)
Net change in total OPEB liability	(4,155,883)
Balance at April 30, 2023	\$ 37,027,963
 <u>Library:</u>	
Balance at April 30, 2022	\$ 188,288
Changes for the year:	
Service cost	8,538
Interest	6,369
Differences between expected and actual experience	(45,077)
Changes in assumptions	(30,574)
Benefit payments	(4,148)
Net change in total OPEB liability	(64,892)
Balance at April 30, 2023	\$ 123,396

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (Continued)

<u>Total:</u>	
Balance at April 30, 2022	\$ 41,372,134
Changes for the year:	
Service cost	415,552
Interest	1,394,162
Differences between expected and actual experience	(502,244)
Changes in assumptions	(4,313,899)
Benefit payments	(1,214,346)
Net change in total OPEB liability	(4,220,775)
Balance at April 30, 2023	\$ 37,151,359

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the City and the Library, as well as what the City's and Library's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower and 1-percentage-point higher than the current discount rate:

	1% Lower (2.77%)	Current Discount (3.77%)	1% Higher (4.77%)
<u>City:</u>			
Total OPEB liability	\$ 44,097,148	\$ 37,027,963	\$ 31,528,641
<u>Library:</u>			
Total OPEB liability	146,954	123,396	105,069
<u>Total:</u>			
Total OPEB liability	\$ 44,244,102	\$ 37,151,359	\$ 31,633,710

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City and Library, as well as what the City's and Library's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower and 1-percentage-point higher than the current discount rate:

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Decrease 5.75% Decreasing to 3.50%	Current Trend Rates 6.75% Decreasing to 4.50%	1% Increase 7.75% Decreasing to 5.50%
<u>City:</u>			
Total OPEB liability	\$ 31,389,368	\$ 37,027,963	\$ 44,257,407
 <u>Library:</u>			
Total OPEB liability	104,605	123,396	147,488
 <u>Total:</u>			
Total OPEB liability	<u>\$ 31,493,973</u>	<u>\$ 37,151,359</u>	<u>\$ 44,404,895</u>

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the City recognized OPEB expense of \$1,104,091 and the Library recognized OPEB income of \$189,190 for a total OPEB expense of \$914,901. At April 30, 2023, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>City:</u>		
Differences between expected and actual experience	\$ 4,785,799	\$ 3,148,703
Changes in assumptions	1,623,091	11,139,569
Total	<u>6,408,890</u>	<u>14,288,272</u>
 <u>Library:</u>		
Differences between expected and actual experience	9,724	82,781
Changes in assumptions	3,298	292,863
Total	<u>13,022</u>	<u>375,644</u>
 <u>Total:</u>		
Differences between expected and actual experience	4,795,523	3,231,484
Changes in assumptions	1,626,389	11,432,432
Total	<u>\$ 6,421,912</u>	<u>\$ 14,663,916</u>

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 11 OTHER POST-EMPLOYMENT BENEFITS (Continued)

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

Years Ending April 30	City	Library	Total
2024	\$ 1,766,674	\$ 213,933	\$ 1,980,607
2025	2,620,948	112,132	2,733,080
2026	2,680,683	24,332	2,705,015
2027	811,077	12,225	823,302
2028	-	-	-
Total	\$ 7,879,382	\$ 362,622	\$ 8,242,004

NOTE 12 DEFERRED COMPENSATION PLAN

In January 1977, the City entered into a deferred compensation plan agreement with participating employees, funded with a group variable annuity contract in accordance with Internal Revenue Code Section 457. Additional plans, available to all City employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or an unforeseeable emergency. The City has little administrative involvement and performs no investing function for this plan. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to these amounts, property or rights are solely the property and rights of the participants and are not subject to claims of the City's creditors. Accordingly, these plan assets are not reflected in the financial statements.

NOTE 13 COMMITMENTS AND CONTINGENCIES

The City has active construction projects in progress as of April 30, 2023. The projects include streetscaping, resurfacing, water treatment plant (WTP) lime system design, and various wastewater treatment plant (WWTP) improvements. At April 30, 2023, the City's construction in progress is as follows:

Project	Spent-to-Date	Remaining Commitment
Primary government:		
Governmental activities:		
Broadway Streetscaping - Phase 3	\$ 72,000	\$ 18,000
Depot Surveillance System	4,774	43,109
Little Wabash Drainage Project	138,108	896,892
Total governmental activities	\$ 214,882	\$ 958,001

continued

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 13 COMMITMENTS AND CONTINGENCIES (Continued)

Project	Spent-to-Date	Remaining Commitment
Business-type activities:		
WTP Lime System Design	\$ 106,190	\$ 92,680
Hydrant Replacements	22,174	170,241
WWTP Secondary Clarifier	642,900	-
WWTP Primary Pump	120,436	144,564
WWTP Digester Rehab Design	26,254	22,786
WWTP Stream Study	42,079	13,566
Total business-type activities	\$ 960,033	\$ 443,837

At April 30, 2023, the City was a defendant in a pending lawsuit. The City’s legal counsel is unable to express an opinion as to the likelihood of an unfavorable outcome on the lawsuit. However, the City believes it has numerous meritorious defenses and is vigorously defending this litigation.

NOTE 14 RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City accounts for its risk financing activities in the Insurance and Tort Judgment (internal service fund). The Insurance and Tort Judgment pays all general liability, unemployment and workers’ compensation, and auto and collision claims for which the City is held liable. The City has a \$1 million retention limit for general, auto liability, and workers’ compensation. In addition, the City carries a policy for excess coverage for general and auto liability of \$10 million.

The City has offered its employees and retirees for medical, dental and prescription drug benefits, which are being accounted for in the Health Insurance. The specific stop loss insurance coverage presently attaches at costs in excess of \$150,000 per participant. The aggregate stop loss coverage attaches at costs in excess of about \$1 million per calendar year. The exact attachment point for the annual aggregate coverage varies each year and is determined by a formula and the number of enrolled participants. The City utilizes a third-party administrator to process the claims. The City reimburses the administrator for the claims plus a processing fee.

The Health Insurance is supported by payments from the General Fund, Hotel and Motel Tax, Water Fund, Sewer Fund, and the Library (component unit) based upon an estimate of the annual claims and administration costs. The City incurred health plan claims expenditures of \$3,590,069 in the fiscal year ended April 30, 2023, which includes \$307,521 of claims incurred, but not paid. An actuarial estimate of claims incurred, but not reported, was not determined. The claims liability reported in the Health Insurance is based on the requirements of GASB Statement No. 10,

NOTE 14 RISK MANAGEMENT (Continued)

which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. There were no significant reductions in insurance coverage from the previous year.

Changes in the Health Insurance’s claims liability amount for the fiscal year ended April 30, 2023 and 2022 were:

	2023	2022
Claims liability, beginning of year	\$ 233,166	\$ 185,853
Insured claims	3,590,069	3,796,938
Claims payments	(3,515,714)	(3,749,625)
Claims liability, end of year	\$ 307,521	\$ 233,166

NOTE 15 TAX ABATEMENT

The City enters into property tax abatement agreements with local businesses within the Coles County Enterprise Zone under the Illinois Enterprise Zone Act of 1982. Under the Act, taxing districts may order the county clerk to abate any portion of its taxes on real property, or on any particular class thereof, located within a zone and upon which new improvements have been constructed or upon which existing improvements have been renovated or rehabilitated. The abatement applies only to taxes on the increase in assessed value attributable to the new construction, renovation or rehabilitation. Taxes based on the assessed value of the land and existing improvements continue to be extended and collected. Abatements are obtained through application, and equal 100 percent of the increase in tax above the property base value for ten years for industrial projects. This abatement period shall not extend beyond the “life” of the Enterprise Zone, which currently expires in 2035.

For the fiscal year ended April 30, 2023, the City abated property taxes totaling \$37,850.

NOTE 16 RELATED PARTY TRANSACTIONS

The City services a \$2,000,000 loan that was issued December 16, 2010, to fund early retirement incentives and energy efficient improvements throughout the City's buildings. The loan is serviced by the primary government. The Library, a discretely presented component unit, had an employee retire using the early retirement incentive and received various energy efficient improvements that were paid for from the proceeds of the loan. Therefore, the Library reports an amount due to the General Fund for the cost of these items, minus grants received to help cover the cost. The Library makes monthly payments to the General Fund to reimburse the amount owed plus the interest on the note proceeds used for the Library. At April 30, 2023, the balance due to the General Fund from the Library for this transaction has been paid off. Other amounts due to the City for repayments of expenses totaled \$17,987.

NOTE 17 PRIOR PERIOD ADJUSTMENTS

The City and Library restated its net position balances as of May 1, 2022 due to the following:

- A. To record the lease arrangements as intangible right-to-use assets, lease payables, lease receivables and deferred inflows of resources as a result of implementation of GASB Statement No. 87, *Leases*.

- B. To correct the balances of accounts receivable, accounts payable and accrued expenses, capital assets depreciated, accumulated depreciation, net pension liability (asset) - IMRF, deferred outflows of resources - IMRF, and deferred inflows of resources - IMRF. The adjustments decreased net position (unrestricted) of the governmental activities by \$729,398, increased net position of business-type activities by \$464,864 and increased net position of the Library by \$70,643.

City of Mattoon, Illinois
Notes to the Financial Statements
April 30, 2023

NOTE 17 PRIOR PERIOD ADJUSTMENTS (Continued)

A reconciliation of net position reported in prior period financial statements and as restated follows:

	Governmental Activities	Business-type Activities	Library
Net position, beginning of year, as previously reported	\$ (67,410,412)	\$ 37,235,430	\$ 1,214,487
Recording of right-to-use assets	13,294	5,561	-
Recording of lease payable	(13,294)	(5,561)	-
Recording of lease receivable	42,356	15,395	-
Recording of deferred inflows of resources	(42,356)	(15,395)	-
Adjustment to accounts receivable	-	105,110	-
Adjustment to accounts payable and accrued expenses	-	(13,040)	-
Adjustment to capital assets depreciated	(936,550)	-	-
Adjustment to accumulated depreciation	13,376	-	-
Adjustment to net pension liability (asset) - IMRF	78,865	108,774	163,366
Adjustment to deferred outflows of resources - IMRF	(74,947)	2,157	9,369
Adjustment to deferred inflows of resources - IMRF	189,858	261,863	(102,092)
Net position, beginning of year, as restated	<u>\$ (68,139,810)</u>	<u>\$ 37,700,294</u>	<u>\$ 1,285,130</u>
	Water Fund	Sewer Fund	Total
Net position, beginning of year, as previously reported	\$ 14,100,843	\$ 23,134,587	\$ 37,235,430
Adjustment to accounts receivable	52,555	52,555	105,110
Adjustment to accounts payable and accrued expenses	(6,520)	(6,520)	(13,040)
Adjustment to net pension liability (asset) - IMRF	55,804	52,970	108,774
Adjustment to deferred outflows of resources - IMRF	1,106	1,051	2,157
Adjustment to deferred inflows of resources - IMRF	134,342	127,521	261,863
Net position, beginning of year, as restated	<u>\$ 14,338,130</u>	<u>\$ 23,362,164</u>	<u>\$ 37,700,294</u>

**REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)**

City of Mattoon, Illinois
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended April 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Property taxes	\$ 4,768,046	\$ 4,768,046	\$ 4,849,610	\$ 81,564
TIF property tax increment	55,820	55,820	63,433	7,613
Telecommunication taxes	400,000	400,000	430,622	30,622
Utility taxes	1,350,000	1,490,000	1,482,109	(7,891)
Other taxes	540,376	540,376	529,461	(10,915)
Licenses and permits	251,250	251,250	293,093	41,843
Sales taxes	8,000,000	8,266,538	8,345,596	79,058
Income and use taxes	2,897,423	3,438,724	3,346,892	(91,832)
Other intergovernmental revenues	2,945,480	3,308,191	2,919,635	(388,556)
Charges for services	1,415,448	1,415,448	1,840,045	424,597
Fines and forfeitures	141,300	433,094	399,540	(33,554)
Investment income	84,265	370,887	356,221	(14,666)
Contributions and miscellaneous revenues	314,700	314,700	429,680	114,980
Total revenues	<u>23,164,108</u>	<u>25,053,074</u>	<u>25,285,937</u>	<u>232,863</u>
EXPENDITURES				
Current				
General government	4,107,977	3,354,411	2,566,097	788,314
Public safety	14,787,330	16,103,880	16,095,865	8,015
Public works	1,233,890	1,233,890	1,144,801	89,089
Health and welfare	317,146	317,146	331,100	(13,954)
Culture and recreation	1,155,002	1,155,002	1,802,632	(647,630)
Economic development	77,265	77,265	151,992	(74,727)
Debt service				
Principal	-	-	5,544	(5,544)
Interest and fiscal charges	500	500	966	(466)
Total expenditures	<u>21,679,110</u>	<u>22,242,094</u>	<u>22,098,997</u>	<u>143,097</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>1,484,998</u>	<u>2,810,980</u>	<u>3,186,940</u>	<u>375,960</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,399,761)	(2,612,488)	(1,985,844)	626,644
Proceeds from sale of assets	10,000	10,000	38,066	28,066
Total other financing sources (uses)	<u>(1,389,761)</u>	<u>(2,602,488)</u>	<u>(1,947,778)</u>	<u>654,710</u>
NET CHANGE IN FUND BALANCES	<u>\$ 95,237</u>	<u>\$ 208,492</u>	<u>1,239,162</u>	<u>\$ 1,030,670</u>
FUND BALANCE - BEGINNING			<u>11,178,376</u>	
FUND BALANCE - ENDING			<u>\$ 12,417,538</u>	

City of Mattoon, Illinois
Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
For the Year Ended April 30, 2023

	Primary Government						
Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service cost	\$ 336,395	\$ 347,092	\$ 400,784	\$ 394,829	\$ 375,029	\$ 391,138	\$ 415,188
Interest on the total pension liability	2,808,886	2,685,223	2,670,956	2,548,247	2,496,740	2,516,171	2,472,667
Differences between expected and actual experience of the total pension liability	(497,056)	1,083,693	(276,506)	602,900	226,101	(20,831)	(193,808)
Assumption changes	-	-	(288,517)	-	961,681	(1,056,495)	(79,362)
Benefit payments, including refunds of employee contributions	(2,443,925)	(2,388,960)	(2,243,660)	(1,975,251)	(1,959,805)	(1,879,002)	(1,819,353)
Net Change in Total Pension Liability	<u>204,300</u>	<u>1,727,048</u>	<u>263,057</u>	<u>1,570,725</u>	<u>2,099,746</u>	<u>(49,019)</u>	<u>795,332</u>
Total Pension Liability - Beginning, as previously reported	39,707,115	37,980,067	37,717,010	36,146,285	34,046,539	34,095,558	33,300,226
Correction of error (see Note 17)	81,056	-	-	-	-	-	-
Total Pension Liability - Beginning, as restated	<u>39,788,171</u>	<u>37,980,067</u>	<u>37,717,010</u>	<u>36,146,285</u>	<u>34,046,539</u>	<u>34,095,558</u>	<u>33,300,226</u>
Total Pension Liability - Ending (A)	<u>\$39,992,471</u>	<u>\$39,707,115</u>	<u>\$37,980,067</u>	<u>\$37,717,010</u>	<u>\$36,146,285</u>	<u>\$34,046,539</u>	<u>\$34,095,558</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 223,890	\$ 389,265	\$ 385,188	\$ 267,213	\$ 409,202	\$ 408,510	\$ 412,723
Contributions - employees	227,629	163,097	162,451	181,085	162,956	169,030	160,523
Net investment income	(7,028,925)	7,585,114	5,482,244	6,277,660	(2,102,209)	5,810,421	2,116,932
Benefit payments, including refunds of employee contributions	(2,443,925)	(2,388,960)	(2,243,660)	(1,975,251)	(1,959,805)	(1,879,002)	(1,819,353)
Other (net transfer)	(22,405)	102,533	268,322	141,807	706,777	(670,287)	247,662
Net Change in Plan Fiduciary Net Position	<u>(9,043,736)</u>	<u>5,851,049</u>	<u>4,054,545</u>	<u>4,892,514</u>	<u>(2,783,079)</u>	<u>3,838,672</u>	<u>1,118,487</u>
Plan Fiduciary Net Position - Beginning, as previously reported	47,461,228	41,610,179	37,555,634	32,663,120	35,446,199	31,607,527	30,489,040
Correction of error (see Note 17)	268,695	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning, as restated	<u>47,729,923</u>	<u>41,610,179</u>	<u>37,555,634</u>	<u>32,663,120</u>	<u>35,446,199</u>	<u>31,607,527</u>	<u>30,489,040</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$38,686,187</u>	<u>\$47,461,228</u>	<u>\$41,610,179</u>	<u>\$37,555,634</u>	<u>\$32,663,120</u>	<u>\$35,446,199</u>	<u>\$31,607,527</u>
Employer Net Pension Liability (Asset) - Ending (A) - (B)	<u>\$ 1,306,284</u>	<u>\$(7,754,113)</u>	<u>\$(3,630,112)</u>	<u>\$ 161,376</u>	<u>\$ 3,483,165</u>	<u>\$(1,399,660)</u>	<u>\$ 2,488,031</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.73%	119.53%	109.56%	99.57%	90.36%	104.11%	92.70%
Covered Payroll	\$ 3,628,702	\$ 3,602,007	\$ 3,610,008	\$ 3,711,744	\$ 3,621,279	\$ 3,615,171	\$ 3,562,411
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	36.00%	(215.27%)	(100.56%)	4.35%	96.19%	(38.72%)	69.84%

City of Mattoon, Illinois
Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
For the Year Ended April 30, 2023

Mattoon Public Library							
Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service cost	\$ 15,232	\$ 15,488	\$ 17,285	\$ 19,359	\$ 18,001	\$ 14,523	\$ 15,416
Interest on the total pension liability	127,185	119,816	115,191	124,949	104,626	93,423	72,940
Differences between expected and actual experience of the total pension liability	(22,506)	46,232	(11,926)	29,562	10,852	(773)	(7,196)
Assumption changes	-	-	-	-	46,159	(39,227)	(2,947)
Benefit payments, including refunds of employee contributions	(110,660)	(33,328)	(11,928)	(96,852)	(94,067)	(69,766)	(67,551)
Net Change in Total Pension Liability	<u>9,251</u>	<u>148,208</u>	<u>108,622</u>	<u>77,018</u>	<u>85,571</u>	<u>(1,820)</u>	<u>10,662</u>
Total Pension Liability - Beginning, as previously reported	1,888,187	1,739,979	1,631,357	1,554,339	1,468,768	1,470,588	1,459,926
Correction of error (see Note 17)	(86,601)	-	-	-	-	-	-
Total Pension Liability - Beginning, as restated	<u>1,801,586</u>	<u>1,739,979</u>	<u>1,631,357</u>	<u>1,554,339</u>	<u>1,468,768</u>	<u>1,470,588</u>	<u>1,459,926</u>
Total Pension Liability - Ending (A)	<u>\$ 1,810,837</u>	<u>\$ 1,888,187</u>	<u>\$ 1,739,979</u>	<u>\$ 1,631,357</u>	<u>\$ 1,554,339</u>	<u>\$ 1,468,768</u>	<u>\$ 1,470,588</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 10,138	\$ 17,906	\$ 17,739	\$ 14,548	\$ 19,641	\$ 15,168	\$ 15,324
Contributions - employees	10,307	7,557	7,481	8,811	7,822	6,276	5,960
Net investment income	(318,266)	262,437	187,369	307,814	(100,903)	215,736	78,600
Benefit payments, including refunds of employee contributions	(110,660)	(33,328)	(11,928)	(96,852)	(94,067)	(69,766)	(67,551)
Other (net transfer)	(11,771)	3,723	9,171	5,575	33,924	(24,887)	9,195
Net Change in Plan Fiduciary Net Position	<u>(420,252)</u>	<u>258,295</u>	<u>209,832</u>	<u>239,896</u>	<u>(133,583)</u>	<u>142,527</u>	<u>41,528</u>
Plan Fiduciary Net Position - Beginning, as previously reported	2,095,176	1,836,881	1,627,049	1,387,153	1,520,736	1,378,209	1,336,681
Correction of error (see Note 17)	76,765	-	-	-	-	-	-
Plan Fiduciary Net Position - Beginning, as restated	<u>2,171,941</u>	<u>1,836,881</u>	<u>1,627,049</u>	<u>1,387,153</u>	<u>1,520,736</u>	<u>1,378,209</u>	<u>1,336,681</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 1,751,689</u>	<u>\$ 2,095,176</u>	<u>\$ 1,836,881</u>	<u>\$ 1,627,049</u>	<u>\$ 1,387,153</u>	<u>\$ 1,520,736</u>	<u>\$ 1,378,209</u>
Employer Net Pension Liability (Asset) - Ending (A) - (B)	<u>\$ 59,148</u>	<u>\$ (206,989)</u>	<u>\$ (96,902)</u>	<u>\$ 4,308</u>	<u>\$ 167,186</u>	<u>\$ (51,968)</u>	<u>\$ 92,379</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.73%	110.96%	105.57%	99.74%	89.24%	103.54%	93.72%
Covered Payroll	\$ 164,306	\$ 167,936	\$ 166,248	\$ 195,802	\$ 173,792	\$ 134,201	\$ 137,216
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	36.00%	(123.25%)	(58.29%)	2.20%	96.20%	(38.72%)	67.32%

City of Mattoon, Illinois
Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
For the Year Ended April 30, 2023

Total Government							
Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability							
Service cost	\$ 351,627	\$ 362,580	\$ 418,069	\$ 414,188	\$ 393,030	\$ 405,661	\$ 430,604
Interest on the total pension liability	2,936,071	2,805,039	2,786,147	2,673,196	2,601,366	2,609,594	2,545,607
Differences between expected and actual experience of the total pension liability	(519,562)	1,129,925	(288,432)	632,462	236,953	(21,604)	(201,004)
Assumption changes	-	-	(288,517)	-	1,007,840	(1,095,722)	(82,309)
Benefit payments, including refunds of employee contributions	<u>(2,554,585)</u>	<u>(2,422,288)</u>	<u>(2,255,588)</u>	<u>(2,072,103)</u>	<u>(2,053,872)</u>	<u>(1,948,768)</u>	<u>(1,886,904)</u>
Net Change in Total Pension Liability	<u>213,551</u>	<u>1,875,256</u>	<u>371,679</u>	<u>1,647,743</u>	<u>2,185,317</u>	<u>(50,839)</u>	<u>805,994</u>
Total Pension Liability - Beginning, as previously reported	41,595,302	39,720,046	39,348,367	37,700,624	35,515,307	35,566,146	34,760,152
Correction of error (see Note 17)	<u>(5,545)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Beginning, as restated	<u>41,589,757</u>	<u>39,720,046</u>	<u>39,348,367</u>	<u>37,700,624</u>	<u>35,515,307</u>	<u>35,566,146</u>	<u>34,760,152</u>
Total Pension Liability - Ending (A)	<u>\$41,803,308</u>	<u>\$41,595,302</u>	<u>\$39,720,046</u>	<u>\$39,348,367</u>	<u>\$37,700,624</u>	<u>\$35,515,307</u>	<u>\$35,566,146</u>
Plan Fiduciary Net Position							
Contributions - employer	\$ 234,028	\$ 407,171	\$ 402,927	\$ 281,761	\$ 428,843	\$ 423,678	\$ 428,047
Contributions - employees	237,936	170,654	169,932	189,896	170,778	175,306	166,483
Net investment income	(7,347,191)	7,847,551	5,669,613	6,585,474	(2,203,112)	6,026,157	2,195,532
Benefit payments, including refunds of employee contributions	(2,554,585)	(2,422,288)	(2,255,588)	(2,072,103)	(2,053,872)	(1,948,768)	(1,886,904)
Other (net transfer)	<u>(34,176)</u>	<u>106,256</u>	<u>277,493</u>	<u>147,382</u>	<u>740,701</u>	<u>(695,174)</u>	<u>256,857</u>
Net Change in Plan Fiduciary Net Position	<u>(9,463,988)</u>	<u>6,109,344</u>	<u>4,264,377</u>	<u>5,132,410</u>	<u>(2,916,662)</u>	<u>3,981,199</u>	<u>1,160,015</u>
Plan Fiduciary Net Position - Beginning, as previously reported	49,556,404	43,447,060	39,182,683	34,050,273	36,966,935	32,985,736	31,825,721
Correction of error (see Note 17)	<u>345,460</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Beginning, as restated	<u>49,901,864</u>	<u>43,447,060</u>	<u>39,182,683</u>	<u>34,050,273</u>	<u>36,966,935</u>	<u>32,985,736</u>	<u>31,825,721</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$40,437,876</u>	<u>\$49,556,404</u>	<u>\$43,447,060</u>	<u>\$39,182,683</u>	<u>\$34,050,273</u>	<u>\$36,966,935</u>	<u>\$32,985,736</u>
Employer Net Pension Liability (Asset) - Ending (A) - (B)	<u>\$ 1,365,432</u>	<u>\$(7,961,102)</u>	<u>\$(3,727,014)</u>	<u>\$ 165,684</u>	<u>\$ 3,650,351</u>	<u>\$(1,451,628)</u>	<u>\$ 2,580,410</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	96.73%	119.14%	109.38%	99.58%	90.32%	104.09%	92.74%
Covered Payroll	\$ 3,793,008	\$ 3,769,943	\$ 3,776,256	\$ 3,907,546	\$ 3,795,071	\$ 3,749,372	\$ 3,699,627
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	36.00%	(211.17%)	(98.70%)	4.24%	96.19%	(38.72%)	69.75%

City of Mattoon, Illinois
Illinois Municipal Retirement Fund
Schedule of Employer Contributions
For the Year Ended April 30, 2023

Primary Government

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 188,002	\$ 188,002	\$ -	\$ 3,711,858	5.06%
2022	330,126	335,249	(5,123)	3,619,208	9.26%
2021	394,281	394,281	-	3,696,377	10.67%
2020	326,249	317,679	8,570	3,780,045	8.40%
2019	364,054	364,054	-	3,599,169	10.11%
2018	412,792	412,791	1	3,653,010	11.30%
2017	410,350	410,350	-	3,572,028	11.49%

Mattoon Public Library

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 8,284	\$ 8,284	\$ -	\$ 167,374	4.95%
2022	14,498	14,498	-	162,433	8.93%
2021	19,066	19,066	-	178,750	10.67%
2020	15,601	15,601	-	185,625	8.40%
2019	18,227	18,227	-	183,902	9.91%
2018	17,291	17,291	-	153,021	11.30%
2017	14,549	14,549	-	126,610	11.49%

Total Government

Fiscal Year Ended April 30	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2023	\$ 196,286	\$ 196,286	\$ -	\$ 3,879,232	5.06%
2022	344,624	349,747	(5,123)	3,781,641	9.25%
2021	413,347	413,347	-	3,875,127	10.67%
2020	341,850	333,280	8,570	3,965,670	8.40%
2019	382,281	382,281	-	3,783,071	10.11%
2018	430,083	430,082	1	3,806,031	11.30%
2017	424,899	424,899	-	3,698,638	11.49%

City of Mattoon, Illinois
Illinois Municipal Retirement Fund
Schedule of Employer Contributions (Continued)
For the Year Ended April 30, 2023

Notes to Schedule:

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

Methods and Assumptions Used to Determine 2022 Contribution Rates:

Actual Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	21-year closed period
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. 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-2020. 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-2020.

There were no benefit changes during the year. Calendar year 2022 contribution rates were based on valuation assumptions used in the December 31, 2020 actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

City of Mattoon, Illinois
Police Pension Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
For the Year Ended April 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	\$ 772,591	\$ 934,661	\$ 1,022,089	\$ 955,630	\$ 947,802	\$ 1,003,042	\$ 952,466	\$ 819,041	\$ 570,535
Interest	3,447,087	3,214,603	3,224,676	2,974,331	2,819,376	2,709,658	2,696,963	1,966,213	2,473,846
Actuarial experience	598,611	(1,829,474)	1,748,552	336,305	1,249,126	12,122	154,740	726,953	-
Assumption changes	(4,324,872)	(8,820,130)	(820,539)	7,200,583	(373,142)	(1,843,857)	(1,474,935)	11,558,737	-
Changes of benefit terms	(40,864)	-	-	119,577	-	-	-	-	-
Benefit payments, including refunds	(2,831,099)	(2,852,471)	(2,487,172)	(2,386,466)	(2,279,516)	(2,124,673)	(2,055,641)	(1,984,166)	(1,925,291)
Net Change in Total Pension Liability	(2,378,546)	(9,352,811)	2,687,606	9,199,960	2,363,646	(243,708)	273,593	13,086,778	1,119,090
Total Pension Liability - Beginning	56,746,364	66,099,175	63,411,569	54,211,609	51,847,963	52,091,671	51,818,078	38,731,300	37,612,210
Total Pension Liability - Ending (A)	\$ 54,367,818	\$ 56,746,364	\$ 66,099,175	\$ 63,411,569	\$ 54,211,609	\$ 51,847,963	\$ 52,091,671	\$ 51,818,078	\$ 38,731,300
Plan Fiduciary Net Position									
Contributions - employer	\$ 2,959,550	\$ 2,681,474	\$ 2,046,794	\$ 2,004,489	\$ 1,813,641	\$ 1,639,440	\$ 1,437,453	\$ 1,403,051	\$ 1,422,547
Contributions - members	297,425	284,388	270,775	259,922	264,633	253,608	249,841	253,098	227,982
Contributions - other	26,805	203,628	94,960	-	-	-	-	-	-
Net investment income (loss)	149,242	(2,569,806)	6,585,104	(699,913)	951,830	1,545,172	1,656,958	(715,510)	956,536
Benefit payments and refunds	(2,831,099)	(2,852,471)	(2,487,172)	(2,386,466)	(2,279,516)	(2,124,673)	(2,055,641)	(1,984,166)	(1,925,291)
Administrative expense	(62,695)	(65,968)	(60,209)	(57,587)	(69,948)	(64,129)	(53,591)	(51,834)	(56,136)
Net Change in Plan Fiduciary Net Position	539,228	(2,318,755)	6,450,252	(879,555)	680,640	1,249,418	1,235,020	(1,095,361)	625,638
Plan Fiduciary Net Position - Beginning	22,467,519	24,786,274	18,336,022	19,215,577	18,534,937	17,285,519	16,050,499	17,145,860	16,520,222
Plan Fiduciary Net Position - Ending (B)	\$ 23,006,747	\$ 22,467,519	\$ 24,786,274	\$ 18,336,022	\$ 19,215,577	\$ 18,534,937	\$ 17,285,519	\$ 16,050,499	\$ 17,145,860
Employer Net Pension Liability - Ending (A) - (B)	\$ 31,361,071	\$ 34,278,845	\$ 41,312,901	\$ 45,075,547	\$ 34,996,032	\$ 33,313,026	\$ 34,806,152	\$ 35,767,579	\$ 21,585,440
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	42.32%	39.59%	37.50%	28.92%	35.45%	35.75%	33.18%	30.97%	44.27%
Covered-Employee Payroll	\$ 3,001,262	\$ 2,869,720	\$ 2,731,827	\$ 2,622,836	\$ 2,670,368	\$ 2,545,391	\$ 2,763,389	\$ 2,481,680	\$ 2,339,454
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	1044.93%	1194.50%	1512.28%	1718.58%	1310.53%	1308.76%	1259.55%	1441.26%	922.67%
Annual money-weighted rate of return, net of investment expense	0.69%	(8.62%)	35.99%	(2.25%)	5.53%	9.99%	10.99%	(4.66%)	6.53%

Note: This schedule is intended to show information for ten years. Additional year's information will be displayed as it becomes available.

City of Mattoon, Illinois
Police Pension Fund
Schedule of Employer Contributions
For the Year Ended April 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 2,417,854	\$ 2,330,467	\$ 2,146,354	\$ 2,048,935	\$ 1,909,835	\$ 1,761,222	\$ 1,619,160	\$ 1,641,766	\$ 1,841,839
Contributions in Relation to the Actuarially Determined Contribution	2,959,550	2,681,474	2,046,794	1,968,202	1,813,641	1,639,440	1,437,453	1,403,051	1,422,547
Contribution Deficiency (Excess)	<u>\$ (541,696)</u>	<u>\$ (351,007)</u>	<u>\$ 99,560</u>	<u>\$ 80,733</u>	<u>\$ 96,194</u>	<u>\$ 121,782</u>	<u>\$ 181,707</u>	<u>\$ 238,715</u>	<u>\$ 419,292</u>
Covered-Employee Payroll	\$ 3,001,262	\$ 2,869,720	\$ 2,731,827	\$ 2,622,836	\$ 2,670,368	\$ 2,545,391	\$ 2,763,389	\$ 2,481,680	\$ 2,339,454
Contributions as Percentage of Covered-Employee Payroll	98.61%	93.44%	74.92%	75.04%	67.92%	64.41%	52.02%	56.54%	60.81%

NOTE: The Actuarially Determined Contribution (ADC) shown is the recommended contribution from the May 21, 2021 Actuarial Valuation completed for the December 2021 tax levy, if applicable.

Notes to Schedule:

Actuarial valuation date	May 1, 2022
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Pay (Closed)
Remaining amortization period	100% Funded over 23 years
Investment rate of return, net of investment plan expenses, including inflation	6.75%
Inflation rate	2.25%
Salary increases	2.25% - 22.18%
Asset valuation	5-Year Smoothed Fair Value
Demographic actuarial assumptions:	
Mortality rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of Lauterback & Amen, LLP 2020 Illinois Police Retirement Rates Capped at age 60
Disability rates	100% of Lauterback & Amen, LLP 2020 Illinois Police Disability Rates
Termination rates	100% of Lauterback & Amen, LLP 2020 Illinois Police Termination Rates

City of Mattoon, Illinois
Firefighters' Pension Fund
Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
For the Year Ended April 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service cost	\$ 523,873	\$ 546,852	\$ 787,806	\$ 657,766	\$ 667,678	\$ 753,373	\$ 712,881	\$ 672,938	\$ 714,453
Interest	3,342,658	3,220,408	3,116,033	2,959,959	2,868,521	2,820,446	2,806,228	2,455,405	2,375,442
Actuarial experience	626,944	(3,018,580)	1,579,409	576,907	1,115,180	79,060	634,737	741,876	-
Assumption changes	-	(1,825,725)	(13,447,891)	9,425,651	479,619	399,338	(1,442,384)	3,111,763	-
Changes of benefit terms	(35,584)	-	-	107,343	-	-	-	-	-
Benefit payments, including refunds	(3,211,765)	(3,093,581)	(2,973,186)	(2,891,069)	(2,788,313)	(2,545,025)	(2,377,256)	(2,225,941)	(2,158,444)
Net Change in Total Pension Liability	1,246,126	(4,170,626)	(10,937,829)	10,836,557	2,342,685	1,507,192	334,206	4,756,041	931,451
Total Pension Liability - Beginning	50,506,237	54,676,863	65,614,692	54,778,135	52,435,450	50,928,258	50,594,052	45,838,011	44,906,560
Total Pension Liability - Ending (A)	\$ 51,752,363	\$ 50,506,237	\$ 54,676,863	\$ 65,614,692	\$ 54,778,135	\$ 52,435,450	\$ 50,928,258	\$ 50,594,052	\$ 45,838,011
Plan Fiduciary Net Position									
Contributions - employer	3,239,473	2,941,797	2,317,049	2,173,792	2,029,881	1,829,282	1,533,379	1,367,692	1,356,510
Contributions - members	172,336	213,524	153,192	156,657	170,122	200,317	204,327	202,743	202,721
Net investment income (loss)	(77,931)	(904,796)	4,859,711	(622,537)	1,309,076	1,210,206	1,544,569	(735,261)	623,230
Benefit payments and refunds	(3,211,765)	(3,093,581)	(2,973,186)	(2,891,069)	(2,788,313)	(2,545,025)	(2,377,256)	(2,225,941)	(2,158,444)
Administrative expense	(22,401)	(23,151)	(12,468)	(11,342)	(12,048)	(17,837)	(18,475)	(28,896)	(16,823)
Net Change in Plan Fiduciary Net Position	99,712	(866,207)	4,344,298	(1,194,499)	708,718	676,943	886,544	(1,419,663)	7,194
Plan Fiduciary Net Position - Beginning	19,179,410	20,045,617	15,701,319	16,895,818	16,187,100	15,510,157	14,623,613	16,043,276	16,036,082
Plan Fiduciary Net Position - Ending (B)	\$ 19,279,122	\$ 19,179,410	\$ 20,045,617	\$ 15,701,319	\$ 16,895,818	\$ 16,187,100	\$ 15,510,157	\$ 14,623,613	\$ 16,043,276
Employer Net Pension Liability - Ending (A) - (B)	\$ 32,473,241	\$ 31,326,827	\$ 34,631,246	\$ 49,913,373	\$ 37,882,317	\$ 36,248,350	\$ 35,418,101	\$ 35,970,439	\$ 29,794,735
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	37.25%	37.97%	36.66%	23.93%	30.84%	30.87%	30.45%	28.90%	35.00%
Covered-Employee Payroll	\$ 1,887,660	\$ 2,184,505	\$ 1,667,126	\$ 1,654,901	\$ 1,763,848	\$ 2,019,165	\$ 2,450,182	\$ 2,119,559	\$ 2,053,279
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	1720.29%	1434.05%	2077.30%	3016.09%	2147.71%	1795.21%	1445.53%	1697.07%	1451.08%
Annual money-weighted rate of return, net of investment expense	(2.21%)	(3.44%)	30.84%	(2.81%)	7.55%	8.00%	11.68%	(5.13%)	4.62%

Note: This schedule is intended to show information for ten years. Additional year's information will be displayed as it becomes available.

City of Mattoon, Illinois
Firefighters' Pension Fund
Schedule of Employer Contributions
For the Year Ended April 30, 2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 2,543,589	\$ 2,431,581	\$ 2,180,729	\$ 2,035,235	\$ 1,937,284	\$ 1,750,841	\$ 1,399,744	\$ 1,267,174	\$ 1,178,138
Contributions in Relation to the Actuarially Determined Contribution	3,239,473	2,941,797	2,317,049	2,173,792	2,029,881	1,829,282	1,533,379	1,367,692	1,356,510
Contribution Deficiency (Excess)	<u>\$ (695,884)</u>	<u>\$ (510,216)</u>	<u>\$ (136,320)</u>	<u>\$ (138,557)</u>	<u>\$ (92,597)</u>	<u>\$ (78,441)</u>	<u>\$ (133,635)</u>	<u>\$ (100,518)</u>	<u>\$ (178,372)</u>
Covered-Employee Payroll	\$ 1,887,660	\$ 2,184,505	\$ 1,667,126	\$ 1,654,901	\$ 1,763,848	\$ 2,019,165	\$ 2,450,182	\$ 2,119,559	\$ 2,053,279
Contributions as Percentage of Covered-Employee Payroll	171.61%	134.67%	138.98%	131.35%	115.08%	90.60%	62.58%	64.53%	66.07%

NOTE: The Actuarially Determined Contribution (ADC) shown is the Statutory Minimum Contribution from the May 1, 2021 Actuarial Valuation completed. For the December 2021 tax levy, if applicable.

Notes to Schedule:

Actuarial valuation date	May 1, 2022
Actuarial cost method	Projected Unit Credit
Amortization method	Level % of Pay (Closed)
Remaining amortization period	90% Funded over 19 years
Investment rate of return, net of investment plan expenses, including inflation	6.75%
Inflation rate	2.25%
Salary increases	3.25% - 11.94%
Asset valuation	5-Year Smoothed Fair Value
Demographic actuarial assumptions:	
Mortality rates	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described
Retirement rates	100% of Lauterback & Amen, LLP 2020 Illinois Police Retirement Rates Capped at age 65
Disability rates	100% of Lauterback & Amen, LLP 2020 Illinois Police Disability Rates
Termination rates	100% of Lauterback & Amen, LLP 2020 Illinois Police Termination Rates

City of Mattoon, Illinois
Post-Employment Healthcare Benefit Program
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios
For the Year Ended April 30, 2023

Primary Government				
	2023	2022	2021	2020
TOTAL OPEB LIABILITY				
Service cost	\$ 407,014	\$ 697,221	\$ 523,659	\$ 460,352
Interest	1,387,793	1,066,937	1,578,317	1,748,342
Benefit changes	-	(1,889,041)	(5,204,416)	-
Differences between expected and actual experience	(457,167)	2,668,340	1,646,737	-
Changes in assumptions	(4,283,325)	(11,143,710)	(1,035,526)	7,560,556
Benefit payments	(1,210,198)	(1,086,288)	(1,752,248)	(1,571,593)
Net Change in Total OPEB Liability	(4,155,883)	(9,686,541)	(4,243,477)	8,197,657
Total OPEB Liability - Beginning	41,183,846	50,870,387	55,113,864	46,916,207
Total OPEB Liability - Ending	<u>\$ 37,027,963</u>	<u>\$ 41,183,846</u>	<u>\$ 50,870,387</u>	<u>\$ 55,113,864</u>
Covered-Employee Payroll	\$ 7,593,999	\$ 7,311,706	\$ 6,898,916	\$ 7,536,660
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	487.60%	563.26%	737.37%	731.28%

Mattoon Public Library				
	2023	2022	2021	2020
TOTAL OPEB LIABILITY				
Service cost	\$ 8,538	\$ 5,037	\$ 3,637	\$ 14,464
Interest	6,369	4,747	32,092	36,531
Benefit changes	-	-	-	-
Differences between expected and actual experience	(45,077)	(6,141)	(548,752)	-
Changes in assumptions	(30,574)	(36,156)	(349,540)	126,834
Benefit payments	(4,148)	(6,259)	(26,380)	(51,395)
Net Change in Total OPEB Liability	(64,892)	(38,772)	(888,943)	126,434
Total OPEB Liability - Beginning	188,288	227,060	1,116,003	989,569
Total OPEB Liability - Ending	<u>\$ 123,396</u>	<u>\$ 188,288</u>	<u>\$ 227,060</u>	<u>\$ 1,116,003</u>
Covered-Employee Payroll	\$ 212,200	\$ 185,324	\$ 286,962	\$ 213,563
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	58.15%	101.60%	79.13%	522.56%

City of Mattoon, Illinois
Post-Employment Healthcare Benefit Program
Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios (Continued)
For the Year Ended April 30, 2023

	Total Government			
	2023	2022	2021	2020
TOTAL OPEB LIABILITY				
Service cost	\$ 415,552	\$ 702,258	\$ 527,296	\$ 474,816
Interest	1,394,162	1,071,684	1,610,409	1,784,873
Benefit changes	-	(1,889,041)	(5,204,416)	-
Differences between expected and actual experience	(502,244)	2,662,199	1,097,985	-
Changes in assumptions	(4,313,899)	(11,179,866)	(1,385,066)	7,687,390
Benefit payments	(1,214,346)	(1,092,547)	(1,778,628)	(1,622,988)
Net Change in Total OPEB Liability	<u>(4,220,775)</u>	<u>(9,725,313)</u>	<u>(5,132,420)</u>	<u>8,324,091</u>
Total OPEB Liability - Beginning	<u>41,372,134</u>	<u>51,097,447</u>	<u>56,229,867</u>	<u>47,905,776</u>
Total OPEB Liability - Ending	<u><u>\$ 37,151,359</u></u>	<u><u>\$ 41,372,134</u></u>	<u><u>\$ 51,097,447</u></u>	<u><u>\$ 56,229,867</u></u>
Covered-Employee Payroll	\$ 7,806,199	\$ 7,497,030	\$ 7,185,878	\$ 7,750,223
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	475.92%	551.85%	711.08%	725.53%

Notes to Schedule:

This schedule is intended to show information for ten years. Additional year's information will be displayed as it becomes available.

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

A net decrease in liability from assumption changes is primarily due to an increase in the assumed discount rate from 3.42% to 3.77% combined with a decrease in the post-65 benefit aging factors. Decreases were partially offset by increases due to updating mortality from the RP2014 table (with blue collar adjustments for Police and Firefighters) to the PubS-2010 table for Police and Firefighters and PubG-2010 table for all others. Along with the changes in base mortality rates, projected mortality improvements were changed from the MP2021 scale projected on the valuation date to the MP2021 scale projected fully generationally.

SUPPLEMENTARY INFORMATION

City of Mattoon, Illinois
 Nonmajor Governmental Funds
 Combining Balance Sheet
 April 30, 2023
 Schedule 1

	Capital Projects	Motor Fuel Tax	Hotel and Motel Tax	Home Rehabilitation Grant	Midtown TIF District	I-57 East TIF District
ASSETS						
Cash and cash equivalents	\$ 1,708,981	\$ 1,566,768	\$ 475,474	\$ 37	\$ 851,461	\$ 211,808
Receivables	-	120,863	49,607	-	1,012,401	432,046
Due from other funds	150,411	-	-	-	-	-
Total assets	<u>1,859,392</u>	<u>1,687,631</u>	<u>525,081</u>	<u>37</u>	<u>1,863,862</u>	<u>643,854</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable and accrued expenses	108,581	515,206	60,866	-	3,869	8,602
Due to other funds	-	-	1,488	-	-	-
Total liabilities	<u>108,581</u>	<u>515,206</u>	<u>62,354</u>	<u>-</u>	<u>3,869</u>	<u>8,602</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue	-	-	-	-	1,012,401	432,046
FUND BALANCES						
Restricted	-	1,172,425	462,727	37	847,592	203,206
Committed	1,750,811	-	-	-	-	-
Total fund balances	<u>1,750,811</u>	<u>1,172,425</u>	<u>462,727</u>	<u>37</u>	<u>847,592</u>	<u>203,206</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
	<u>\$ 1,859,392</u>	<u>\$ 1,687,631</u>	<u>\$ 525,081</u>	<u>\$ 37</u>	<u>\$ 1,863,862</u>	<u>\$ 643,854</u>

City of Mattoon, Illinois
 Nonmajor Governmental Funds
 Combining Balance Sheet
 April 30, 2023
 Schedule 1 (Continued)

	I-57 East Business District	South Rt 45 TIF District	South Rt 45 Business District	Broadway East TIF District	Broadway East Business District	Remington Road and I-57 Business District	Total
ASSETS							
Cash and cash equivalents	\$ 41,476	\$ 9,610	\$ 134,092	\$ 561,034	\$ 517,701	\$ 98,701	\$ 6,177,143
Receivables	5,366	79,262	9,461	241,278	113,832	267,593	2,331,709
Due from other funds	-	-	-	-	-	-	150,411
Total assets	<u>46,842</u>	<u>88,872</u>	<u>143,553</u>	<u>802,312</u>	<u>631,533</u>	<u>366,294</u>	<u>8,659,263</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued expenses	15,422	-	-	-	7,289	281,778	1,001,613
Due to other funds	-	-	-	-	-	-	1,488
Total liabilities	<u>15,422</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,289</u>	<u>281,778</u>	<u>1,003,101</u>
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	<u>761</u>	<u>79,262</u>	<u>2,400</u>	<u>241,278</u>	<u>40,981</u>	<u>84,516</u>	<u>1,893,645</u>
FUND BALANCES							
Restricted	30,659	9,610	141,153	561,034	583,263	-	4,011,706
Committed	-	-	-	-	-	-	1,750,811
Total fund balances	<u>30,659</u>	<u>9,610</u>	<u>141,153</u>	<u>561,034</u>	<u>583,263</u>	<u>-</u>	<u>5,762,517</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 46,842</u>	<u>\$ 88,872</u>	<u>\$ 143,553</u>	<u>\$ 802,312</u>	<u>\$ 631,533</u>	<u>\$ 366,294</u>	<u>\$ 8,659,263</u>

City of Mattoon, Illinois
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2023
Schedule 2

	Capital Projects	Motor Fuel Tax	Hotel and Motel Tax	Home Rehabilitation Grant	Midtown TIF District	I-57 East TIF District
REVENUES						
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ 876,333	\$ 134,649
Business district taxes	-	-	-	-	-	-
Other taxes	-	-	383,747	-	-	-
Motor fuel taxes	-	709,897	-	-	-	-
Other intergovernmental revenues	-	1,147,909	-	201,132	-	-
Investment income	2,632	53,053	-	-	2,231	123
Contributions and miscellaneous revenues	107,225	-	530	-	-	-
Total revenues	<u>109,857</u>	<u>1,910,859</u>	<u>384,277</u>	<u>201,132</u>	<u>878,564</u>	<u>134,772</u>
EXPENDITURES						
Current:						
Public safety	-	-	-	-	-	-
Public works	131,129	516,285	-	-	-	-
Culture and recreation	-	-	367,916	-	-	-
Economic development	-	-	-	201,132	498,481	158,107
Capital outlay	382,129	1,567,152	-	-	90,420	-
Debt service:						
Principal	370,000	-	-	-	-	-
Interest and fiscal charges	63,604	-	-	-	-	-
Total expenditures	<u>946,862</u>	<u>2,083,437</u>	<u>367,916</u>	<u>201,132</u>	<u>588,901</u>	<u>158,107</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(837,005)</u>	<u>(172,578)</u>	<u>16,361</u>	<u>-</u>	<u>289,663</u>	<u>(23,335)</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	1,985,844	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Proceeds from sale of assets	1,846	-	-	-	-	-
Total other financing sources (uses)	<u>1,987,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	1,150,685	(172,578)	16,361	-	289,663	(23,335)
FUND BALANCE - BEGINNING OF YEAR	<u>600,126</u>	<u>1,345,003</u>	<u>446,366</u>	<u>37</u>	<u>557,929</u>	<u>226,541</u>
FUND BALANCE - END OF YEAR	<u>\$ 1,750,811</u>	<u>\$ 1,172,425</u>	<u>\$ 462,727</u>	<u>\$ 37</u>	<u>\$ 847,592</u>	<u>\$ 203,206</u>

City of Mattoon, Illinois
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended April 30, 2023
Schedule 2 (Continued)

	I-57 East Business District	South Rt 45 TIF District	South Rt 45 Business District	Broadway East TIF District	Broadway East Business District	Remington Road and I-57 Business District	Total
REVENUES							
TIF property tax increment	\$ -	\$ 69,814	\$ -	\$ 190,152	\$ -	\$ -	\$ 1,270,948
Business district taxes	17,717	-	40,436	-	496,270	281,778	836,201
Other taxes	-	-	-	-	-	-	383,747
Motor fuel taxes	-	-	-	-	-	-	709,897
Other intergovernmental revenues	-	-	-	-	-	-	1,349,041
Investment income	-	64	-	174	1,359	-	59,636
Contributions and miscellaneous revenues	-	-	-	-	-	-	107,755
Total revenues	<u>17,717</u>	<u>69,878</u>	<u>40,436</u>	<u>190,326</u>	<u>497,629</u>	<u>281,778</u>	<u>4,717,225</u>
EXPENDITURES							
Current:							
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	647,414
Culture and recreation	-	-	-	-	-	-	367,916
Economic development	15,422	13,963	-	87,015	30,706	281,778	1,286,604
Capital outlay	-	-	-	-	-	-	2,039,701
Debt service:							
Principal	-	39,594	-	-	260,000	-	669,594
Interest and fiscal charges	-	18,342	-	-	68,241	-	150,187
Total expenditures	<u>15,422</u>	<u>71,899</u>	<u>-</u>	<u>87,015</u>	<u>358,947</u>	<u>281,778</u>	<u>5,161,416</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,295</u>	<u>(2,021)</u>	<u>40,436</u>	<u>103,311</u>	<u>138,682</u>	<u>-</u>	<u>(444,191)</u>
OTHER FINANCING SOURCES (USES)							
Transfers in	-	3,600	-	-	-	-	1,989,444
Transfers out	-	-	(3,600)	-	-	-	(3,600)
Proceeds from sale of assets	-	-	-	-	-	-	1,846
Total other financing sources (uses)	<u>-</u>	<u>3,600</u>	<u>(3,600)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,987,690</u>
NET CHANGE IN FUND BALANCES	2,295	1,579	36,836	103,311	138,682	-	1,543,499
FUND BALANCE - BEGINNING OF YEAR	28,364	8,031	104,317	457,723	444,581	-	4,219,018
FUND BALANCE - END OF YEAR	<u>\$ 30,659</u>	<u>\$ 9,610</u>	<u>\$ 141,153</u>	<u>\$ 561,034</u>	<u>\$ 583,263</u>	<u>\$ -</u>	<u>\$ 5,762,517</u>

City of Mattoon, Illinois
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended April 30, 2023
Schedule 3

	Capital Projects				Motor Fuel Tax			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final			Original	Final		
REVENUES								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	720,000	720,000	709,897	(10,103)
Other intergovernmental revenues	225,000	225,000	-	(225,000)	407,616	407,616	1,147,909	740,293
Other taxes	-	-	-	-	-	-	-	-
Investment income	11,500	11,500	2,632	(8,868)	1,000	1,000	53,053	52,053
Contributions and miscellaneous revenues	225,000	225,000	107,225	(117,775)	10,000	10,000	-	(10,000)
Total revenues	<u>461,500</u>	<u>461,500</u>	<u>109,857</u>	<u>(351,643)</u>	<u>1,138,616</u>	<u>1,138,616</u>	<u>1,910,859</u>	<u>772,243</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	330,500	330,500	131,129	199,371	541,100	541,100	516,285	24,815
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Capital outlay	902,407	902,407	382,129	520,278	1,084,984	1,084,984	1,567,152	(482,168)
Debt service:								
Principal	370,000	370,000	370,000	-	-	-	-	-
Interest and fiscal charges	64,201	64,201	63,604	597	-	-	-	-
Total expenditures	<u>1,667,108</u>	<u>1,667,108</u>	<u>946,862</u>	<u>720,246</u>	<u>1,626,084</u>	<u>1,626,084</u>	<u>2,083,437</u>	<u>(457,353)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,205,608)</u>	<u>(1,205,608)</u>	<u>(837,005)</u>	<u>368,603</u>	<u>(487,468)</u>	<u>(487,468)</u>	<u>(172,578)</u>	<u>314,890</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	850,000	850,000	1,985,844	1,135,844	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	1,846	1,846	-	-	-	-
Total other financing sources (uses)	<u>850,000</u>	<u>850,000</u>	<u>1,987,690</u>	<u>1,137,690</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (355,608)</u>	<u>\$ (355,608)</u>	<u>1,150,685</u>	<u>\$ 1,506,293</u>	<u>\$ (487,468)</u>	<u>\$ (487,468)</u>	<u>(172,578)</u>	<u>\$ 314,890</u>
FUND BALANCE - BEGINNING OF YEAR			<u>600,126</u>				<u>1,345,003</u>	
FUND BALANCE - END OF YEAR			<u>\$ 1,750,811</u>				<u>\$ 1,172,425</u>	

City of Mattoon, Illinois
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended April 30, 2023
Schedule 3 (Continued)

	Hotel and Motel Tax				Home Rehabilitation Grant			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final			Original	Final		
REVENUES								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	500,000	500,000	201,132	(298,868)
Other taxes	330,000	330,000	383,747	53,747	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Contributions and miscellaneous revenues	500	500	530	30	-	-	-	-
Total revenues	<u>330,500</u>	<u>330,500</u>	<u>384,277</u>	<u>53,777</u>	<u>500,000</u>	<u>500,000</u>	<u>201,132</u>	<u>(298,868)</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	351,856	351,856	367,916	(16,060)	-	-	-	-
Economic development	-	-	-	-	500,000	500,000	201,132	298,868
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>351,856</u>	<u>351,856</u>	<u>367,916</u>	<u>(16,060)</u>	<u>500,000</u>	<u>500,000</u>	<u>201,132</u>	<u>298,868</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(21,356)</u>	<u>(21,356)</u>	<u>16,361</u>	<u>37,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (21,356)</u>	<u>\$ (21,356)</u>	<u>16,361</u>	<u>\$ 37,717</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
FUND BALANCE - BEGINNING OF YEAR			<u>446,366</u>				<u>37</u>	
FUND BALANCE - END OF YEAR			<u>\$ 462,727</u>				<u>\$ 37</u>	

City of Mattoon, Illinois
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended April 30, 2023
Schedule 3 (Continued)

	Midtown TIF District				I-57 East TIF District			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final			Original	Final		
REVENUES								
TIF property tax increment	\$ 755,000	\$ 755,000	876,333	\$ 121,333	\$ 277,000	\$ 277,000	\$ 134,649	\$ (142,351)
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	1,000	1,000	2,231	1,231	10	10	123	113
Contributions and miscellaneous revenues	262,500	262,500	-	(262,500)	-	-	-	-
Total revenues	<u>1,018,500</u>	<u>1,018,500</u>	<u>878,564</u>	<u>(139,936)</u>	<u>277,010</u>	<u>277,010</u>	<u>134,772</u>	<u>(142,238)</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	596,503	596,503	498,481	98,022	177,316	177,316	158,107	19,209
Capital outlay	727,000	727,000	90,420	636,580	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>1,323,503</u>	<u>1,323,503</u>	<u>588,901</u>	<u>734,602</u>	<u>177,316</u>	<u>177,316</u>	<u>158,107</u>	<u>19,209</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(305,003)</u>	<u>(305,003)</u>	<u>289,663</u>	<u>594,666</u>	<u>99,694</u>	<u>99,694</u>	<u>(23,335)</u>	<u>(123,029)</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ (305,003)</u>	<u>\$ (305,003)</u>	<u>289,663</u>	<u>\$ 594,666</u>	<u>\$ 99,694</u>	<u>\$ 99,694</u>	<u>(23,335)</u>	<u>\$ (123,029)</u>
FUND BALANCE - BEGINNING OF YEAR			<u>557,929</u>				<u>226,541</u>	
FUND BALANCE - END OF YEAR			<u>\$ 847,592</u>				<u>\$ 203,206</u>	

City of Mattoon, Illinois
Nonmajor Governmental Funds
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Year Ended April 30, 2023
Schedule 3 (Continued)

	I-57 East Business District				South Rt 45 TIF District			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final			Original	Final		
REVENUES								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ 68,000	\$ 68,000	\$ 69,814	\$ 1,814
Business district taxes	33,330	33,330	17,717	(15,613)	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	20	20	64	44
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	<u>33,330</u>	<u>33,330</u>	<u>17,717</u>	<u>(15,613)</u>	<u>68,020</u>	<u>68,020</u>	<u>69,878</u>	<u>1,858</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	31,030	31,030	15,422	15,608	71,536	71,536	13,963	57,573
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	39,594	(39,594)
Interest and fiscal charges	-	-	-	-	-	-	18,342	(18,342)
Total expenditures	<u>31,030</u>	<u>31,030</u>	<u>15,422</u>	<u>15,608</u>	<u>71,536</u>	<u>71,536</u>	<u>71,899</u>	<u>(363)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>2,300</u>	<u>2,300</u>	<u>2,295</u>	<u>(31,221)</u>	<u>(3,516)</u>	<u>(3,516)</u>	<u>(2,021)</u>	<u>1,495</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	3,600	3,600	3,600	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,600</u>	<u>3,600</u>	<u>3,600</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 2,300</u>	<u>\$ 2,300</u>	<u>2,295</u>	<u>\$ (31,221)</u>	<u>\$ 84</u>	<u>\$ 84</u>	<u>1,579</u>	<u>\$ 1,495</u>
FUND BALANCE - BEGINNING OF YEAR			<u>28,364</u>				<u>8,031</u>	
FUND BALANCE - END OF YEAR			<u>\$ 30,659</u>				<u>\$ 9,610</u>	

City of Mattoon, Illinois
 Nonmajor Governmental Funds
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended April 30, 2023
 Schedule 3 (Continued)

	South Rt 45 Business District				Broadway East TIF District			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final			Original	Final		
REVENUES								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ 185,000	\$ 185,000	\$ 190,152	\$ 5,152
Business district taxes	34,984	34,984	40,436	5,452	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	60	60	174	114
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	<u>34,984</u>	<u>34,984</u>	<u>40,436</u>	<u>5,452</u>	<u>185,060</u>	<u>185,060</u>	<u>190,326</u>	<u>5,266</u>
EXPENDITURES								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	194,600	194,600	87,015	107,585
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,600</u>	<u>194,600</u>	<u>87,015</u>	<u>107,585</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>34,984</u>	<u>34,984</u>	<u>40,436</u>	<u>5,452</u>	<u>(9,540)</u>	<u>(9,540)</u>	<u>103,311</u>	<u>112,851</u>
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(3,600)	(3,600)	(3,600)	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(3,600)</u>	<u>(3,600)</u>	<u>(3,600)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 31,384</u>	<u>\$ 31,384</u>	<u>36,836</u>	<u>\$ 5,452</u>	<u>\$ (9,540)</u>	<u>\$ (9,540)</u>	<u>103,311</u>	<u>\$ 112,851</u>
FUND BALANCE - BEGINNING OF YEAR			<u>104,317</u>				<u>457,723</u>	
FUND BALANCE - END OF YEAR			<u>\$ 141,153</u>				<u>\$ 561,034</u>	

City of Mattoon, Illinois
 Nonmajor Governmental Funds
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
 For the Year Ended April 30, 2023
 Schedule 3 (Continued)

	Broadway East Business District			
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
TIF property tax increment	\$ -	\$ -	\$ -	\$ -
Business district taxes	524,895	524,895	496,270	(28,625)
Motor fuel taxes	-	-	-	-
Other intergovernmental revenues	-	-	-	-
Other taxes	-	-	-	-
Investment income	380	380	1,359	979
Contributions and miscellaneous revenues	-	-	-	-
Total revenues	<u>525,275</u>	<u>525,275</u>	<u>497,629</u>	<u>(27,646)</u>
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Economic development	34,900	34,900	30,706	4,194
Capital outlay	-	-	-	-
Debt service:				
Principal	260,000	260,000	260,000	-
Interest and fiscal charges	68,848	68,848	68,241	607
Total expenditures	<u>363,748</u>	<u>363,748</u>	<u>358,947</u>	<u>4,801</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>161,527</u>	<u>161,527</u>	<u>138,682</u>	<u>(22,845)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Proceeds from sale of assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	<u>\$ 161,527</u>	<u>\$ 161,527</u>	138,682	<u>\$ (22,845)</u>
FUND BALANCE - BEGINNING OF YEAR			<u>444,581</u>	
FUND BALANCE - END OF YEAR			<u>\$ 583,263</u>	

City of Mattoon, Illinois
Internal Service Funds
Combining Statement of Net Position
April 30, 2023
Schedule 4

	<u>Health Insurance</u>	<u>Insurance and Tort Judgment</u>	<u>Total</u>
ASSETS			
Current assets:			
Cash	\$ 21,182	\$ 395,827	\$ 417,009
Restricted cash	8,751	-	8,751
Accounts receivable	73,513	7,196	80,709
Due from other funds	317,634	21,244	338,878
Due from component units	7,178	261	7,439
Prepaid items	-	88,448	88,448
Total current assets	<u>428,258</u>	<u>512,976</u>	<u>941,234</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	417,405	69,082	486,487
Other payables	10,853	-	10,853
Total current liabilities	<u>428,258</u>	<u>69,082</u>	<u>497,340</u>
NET POSITION			
Unrestricted	<u>\$ -</u>	<u>\$ 443,894</u>	<u>\$ 443,894</u>

City of Mattoon, Illinois
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended April 30, 2023
Schedule 5

	<u>Health Insurance</u>	<u>Insurance and Tort Judgment</u>	<u>Total</u>
OPERATING REVENUES			
Fund charges and employee contributions	\$ 5,015,208	\$ 1,002,189	\$ 6,017,397
Operating grants and contributions	-	-	-
Miscellaneous operating revenue	35	40,970	41,005
Total operating revenue	<u>5,015,243</u>	<u>1,043,159</u>	<u>6,058,402</u>
OPERATING EXPENSES			
Administrative and general	557,845	7,679	565,524
Insurance	867,413	1,035,480	1,902,893
Health claims and uninsured judgments	3,590,069	-	3,590,069
Total operating expenses	<u>5,015,327</u>	<u>1,043,159</u>	<u>6,058,486</u>
Operating loss	<u>(84)</u>	<u>-</u>	<u>(84)</u>
NON-OPERATING REVENUES			
Investment income	<u>84</u>	<u>-</u>	<u>84</u>
CHANGE IN NET POSITION	-	-	-
NET POSITION - BEGINNING OF YEAR	<u>-</u>	<u>443,894</u>	<u>443,894</u>
NET POSITION - END OF YEAR	<u>\$ -</u>	<u>\$ 443,894</u>	<u>\$ 443,894</u>

City of Mattoon, Illinois
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended April 30, 2023
Schedule 6

	<u>Health Insurance</u>	<u>Insurance and Tort Judgment</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund services provided	\$ 3,543,763	\$ 986,852	\$ 4,530,615
Receipts from component units	79,998	12,146	92,144
Receipts from employees and retirees	1,343,943	-	1,343,943
Payments to suppliers	(1,295,197)	(688,403)	(1,983,600)
Payments to claimants	(3,628,323)	-	(3,628,323)
Other (payments) receipts	(73,478)	38,637	(34,841)
Net cash provided by (used in) operating activities	<u>(29,294)</u>	<u>349,232</u>	<u>319,938</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	84	-	84
Net cash provided by investing activities	<u>84</u>	<u>-</u>	<u>84</u>
NET INCREASE (DECREASE) IN CASH	(29,210)	349,232	320,022
CASH AND RESTRICTED CASH			
- BEGINNING OF YEAR	<u>59,143</u>	<u>46,595</u>	<u>105,738</u>
CASH AND RESTRICTED CASH			
- END OF YEAR	<u>\$ 29,933</u>	<u>\$ 395,827</u>	<u>\$ 425,760</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:			
Operating loss	\$ (84)	\$ -	\$ (84)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:			
Increase in receivables	(73,513)	(2,333)	(75,846)
Increase in due from other funds	(46,079)	(3,168)	(49,247)
Increase in due from component units	(1,425)	(23)	(1,448)
Decrease in prepaid items	-	324,803	324,803
Increase in accounts payable and accrued expenses	91,417	29,953	121,370
Increase in other payables	390	-	390
Net cash provided by (used in) operating activities	<u>\$ (29,294)</u>	<u>\$ 349,232</u>	<u>\$ 319,938</u>

City of Mattoon, Illinois
Governmental Component Unit (Mattoon Public Library)
Balance Sheet
April 30, 2023
Schedule 7

ASSETS

Cash	\$	264,722
Investments, at fair value		182,857
Receivables		2,482
Total assets		450,061

LIABILITIES

Accounts payable and accrued expenses		10,580
Due to primary government		17,987
Total liabilities		28,567

FUND BALANCE

Restricted		2,527
Unassigned		418,967
Total fund balance		421,494

Total liabilities and fund balance	\$	450,061
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City of Mattoon, Illinois
Governmental Component Unit (Mattoon Public Library)
Statement of Revenues, Expenditures, and Changes in Fund Balance
For the Year Ended April 30, 2023
Schedule 8

REVENUES	
Payments from primary government	\$ 616,691
Charges for services	9,107
Fines and forfeitures	1,223
Interest income	2,537
Operating contributions	120,170
Total revenues	749,728
 EXPENDITURES	
Current:	
Culture and recreation	638,544
Debt service:	
Principal	5,000
Interest	748
Total expenditures	644,292
 NET CHANGE IN FUND BALANCE	 105,436
 FUND BALANCE - BEGINNING OF YEAR	 316,058
 FUND BALANCE - END OF YEAR	 \$ 421,494

City of Mattoon, Illinois
Fiduciary Component Units
Combining Statement of Fiduciary Net Position
April 30, 2023
Schedule 9

	Pension Trust Funds		Total
	Police Pension	Firefighters' Pension	
ASSETS			
Cash	\$ 33,249	\$ 309,885	\$ 343,134
Investments, at fair value:			
Annuities	-	594,459	594,459
Insurance contracts	15,307,570	10,126,048	25,433,618
Mutual funds	761,737	822,397	1,584,134
Pooled investments	6,832,432	7,627,176	14,459,608
Dividends receivable	3,020	3,261	6,281
Prepaid items	2,534	-	2,534
Due from primary government	67,670	67,670	135,340
Total assets	<u>23,008,212</u>	<u>19,550,896</u>	<u>42,559,108</u>
LIABILITIES			
Accounts payable and accrued expenses	<u>1,465</u>	<u>271,774</u>	<u>273,239</u>
NET POSITION			
Restricted for pensions	<u>\$ 23,006,747</u>	<u>\$ 19,279,122</u>	<u>\$ 42,285,869</u>

City of Mattoon, Illinois
Fiduciary Component Units
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2023
Schedule 10

	Pension Trust Funds		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions:			
Employer	\$ 2,959,550	\$ 3,239,473	\$ 6,199,023
Plan members	297,425	172,336	469,761
Others	26,805	-	26,805
Total contributions	<u>3,283,780</u>	<u>3,411,809</u>	<u>6,695,589</u>
Investment income:			
Interest and dividend income	65,566	98,529	164,095
Net increase (decrease) in fair value of investments	<u>83,676</u>	<u>(176,460)</u>	<u>(92,784)</u>
Net investment gain (loss)	<u>149,242</u>	<u>(77,931)</u>	<u>71,311</u>
Total additions	<u>3,433,022</u>	<u>3,333,878</u>	<u>6,766,900</u>
DEDUCTIONS			
Benefits and refunds of contributions	2,831,099	3,211,765	6,042,864
Administrative expenses	<u>62,695</u>	<u>22,401</u>	<u>85,096</u>
Total deductions	<u>2,893,794</u>	<u>3,234,166</u>	<u>6,127,960</u>
CHANGE IN FIDUCIARY NET POSITION	539,228	99,712	638,940
NET POSITION - BEGINNING OF YEAR	<u>22,467,519</u>	<u>19,179,410</u>	<u>41,646,929</u>
NET POSITION - END OF YEAR	<u>\$ 23,006,747</u>	<u>\$ 19,279,122</u>	<u>\$ 42,285,869</u>

**OTHER INFORMATION
(UNAUDITED)**

City of Mattoon, Illinois
Legal Debt Margin
April 30, 2023

Assessed valuation, 2022 levy		\$ 228,931,813
Statutory debt limitation (8.625% assessed valuation)		\$ 19,745,369
Total debt:		
General obligation bonds	\$ (4,640,000)	
Notes payable	<u>(8,904,985)</u>	
Total debt		(13,544,985)
Less debt exempt from statutory debt limitation		
General obligation bonds	4,640,000	
Notes payable - IEPA loans	<u>8,568,338</u>	
Total debt exempt from statutory debt limitation		<u>13,208,338</u>
Legal debt margin		<u>\$ 19,408,722</u>

City of Mattoon, Illinois
Comparative Schedule of Property Taxes Extended, Collected, and Distributed
April 30, 2023

	For Tax Levy Year		
	2022	2021	2020
Assessed valuation	\$ 228,931,813	\$ 213,136,699	\$ 209,661,877
Rate per \$100, excluding road and bridge rate	2.21100	2.27927	2.23361
Taxes extended, excluding road and bridge taxes	5,061,682	4,857,961	4,683,029
Add: City's share of road and bridge taxes extended	194,762	175,647	174,170
Total taxes extended	5,256,444	5,033,608	4,857,199
Taxes available to City after abatements and losses in collection (2022 estimated)	\$ 5,217,000	\$ 4,985,500	\$ 4,838,960
Percentage of extension available to City (2022 estimated)	99.25%	99.05%	99.62%

	For Tax Levy Year		
	2022	2021	2020
Distribution of taxes available (2022 estimated):			
General Fund:			
General government	\$ -	\$ -	\$ -
Fire protection	-	-	-
Police protection	-	-	-
Street, including road & bridge	183,900	173,978	173,495
Park	-	-	-
Mattoon Public Library	494,800	477,662	459,945
Firefighters Pension Fund	2,607,400	2,269,502	2,236,199
Police Pension Fund	1,901,300	1,992,052	1,969,321
Revenue Recapture	29,600	72,306	-
Total	\$ 5,217,000	\$ 4,985,500	\$ 4,838,960

The City Council has abated the 2020, 2021, and 2022 property tax levies applicable to all outstanding general obligation bonds since alternative revenue sources are expected to be sufficient to pay debt service obligations.