

**City of Mattoon,  
Illinois**

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**ANNUAL  
FINANCIAL REPORT**

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**FOR THE YEAR ENDED  
APRIL 30, 2024**

**City of Mattoon, Illinois**  
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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, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Change in Accounting Principle*

As discussed in Note 18 to the financial statements, the City of Mattoon, Illinois adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, which requires recognizing the right to use the underlying asset as a subscription asset and the related subscription liability. Our opinion is not modified with respect to this matter.

#### *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 other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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### ***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 93, 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 94 to 97, Police 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, Firefighters' Pension Fund - Schedule of Changes in the Employer's Net Pension Liability and Related Ratios and Schedule of Employer Contributions on pages 101 to 102, and Post-Employment Healthcare Benefit Program - Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios on pages 103 to 104, 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 October 25, 2024, 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  
October 25, 2024





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

**City of Mattoon, Illinois**  
**Management's Discussion and Analysis**

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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, 2024. 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 \$130,170,709 and total liabilities and deferred inflows of resources of \$140,651,449, resulting in a net position of (\$10,480,740) as of April 30, 2024. Total assets and deferred outflows of resources decreased from April 30, 2023 by \$6,835,725, total liabilities and deferred inflows of resources decreased from April 30, 2023 by \$16,533,423, and the net position increased from April 30, 2023 by \$9,697,698. Of the net position as of April 30, 2024, \$71,403,207 represents the City and Library's investment in capital assets, net of related debt, \$4,165,762 is held for restricted purposes, and (\$86,049,709) 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 \$1.0 million, from \$18.7 million to \$19.7 million. The City's unrestricted cash position in the business-type activities decreased by approximately \$0.1 million, from \$5.5 million to \$5.4 million.
- The following table shows the changes in major revenue sources from fiscal year 2023 to 2024:

Source	2024	2023	Increase (Decrease)
Intergovernmental shared revenues	\$ 14,794,829	\$ 14,892,606	\$ (97,777)
Property tax revenues	6,868,914	6,183,991	684,923
Telecommunications taxes	428,667	443,413	(14,746)
Utility tax revenues	1,373,308	1,482,109	(108,801)
Water Fund charges for services	3,901,406	3,818,454	82,952
Sewer Fund charges for services	4,466,739	4,420,031	46,708
Charges for services	2,337,520	2,397,892	(60,372)
Total	\$ 34,171,383	\$ 33,638,496	\$ 532,887

Revenues were relatively consistent except for property tax revenues with the increase being primarily attributable to the Tax Increment Financing (TIF) Districts. 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.

## City of Mattoon, Illinois Management's Discussion and Analysis

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- 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.
  
- 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 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.

## City of Mattoon, Illinois Management's Discussion and Analysis

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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 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.

## **City of Mattoon, Illinois** **Management's Discussion and Analysis**

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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 120 through 121 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 \$11.7 million as of April 30, 2024. 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, 2024 and 2023.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 33,222,315	\$ 31,172,781	\$ 7,377,777	\$ 7,014,872	\$ 40,600,092	\$ 38,187,653
Deferred outflows of resources	7,602,799	15,345,361	1,780,289	3,103,446	9,383,088	18,448,807
Capital assets, net	33,366,982	32,732,362	44,675,001	45,485,105	78,041,983	78,217,467
<b>Total assets and deferred outflows of resources</b>	<b>74,192,096</b>	<b>79,250,504</b>	<b>53,833,067</b>	<b>55,603,423</b>	<b>128,025,163</b>	<b>134,853,927</b>
Current liabilities	4,137,615	4,570,604	605,888	701,247	4,743,503	5,271,851
Deferred inflows of resources	25,395,274	30,788,605	2,490,797	-	27,886,071	30,788,605
Long-term liabilities	95,384,242	103,699,988	11,725,923	13,314,067	107,110,165	117,014,055
<b>Total liabilities and deferred inflows of resources</b>	<b>124,917,131</b>	<b>139,059,197</b>	<b>14,822,608</b>	<b>14,015,314</b>	<b>139,739,739</b>	<b>153,074,511</b>
<b>Net position</b>						
Net investment in capital assets	33,368,409	32,735,255	36,594,524	36,626,917	69,962,933	69,362,172
Restricted	4,160,385	3,804,009	-	-	4,160,385	3,804,009
Unrestricted	(88,253,829)	(96,347,957)	2,415,935	1,483,281	(85,837,894)	(94,864,676)
<b>Total net position</b>	<b>\$ (50,725,035)</b>	<b>\$ (59,808,693)</b>	<b>\$ 39,010,459</b>	<b>\$ 38,110,198</b>	<b>\$ (11,714,576)</b>	<b>\$ (21,698,495)</b>
<b>Total net position as a % of total liabilities and deferred inflows of resources</b>	<b>(40.6%)</b>	<b>(43.0%)</b>	<b>263.2%</b>	<b>271.9%</b>	<b>(8.4%)</b>	<b>(14.2%)</b>
<b>Unrestricted net position as a % of total liabilities and deferred inflows of resources</b>	<b>(70.6%)</b>	<b>(69.3%)</b>	<b>16.3%</b>	<b>10.6%</b>	<b>(61.4%)</b>	<b>(62.0%)</b>

As of April 30, 2024, the governmental activities have a negative unrestricted net position of \$88,253,829. 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 \$2,415,935.

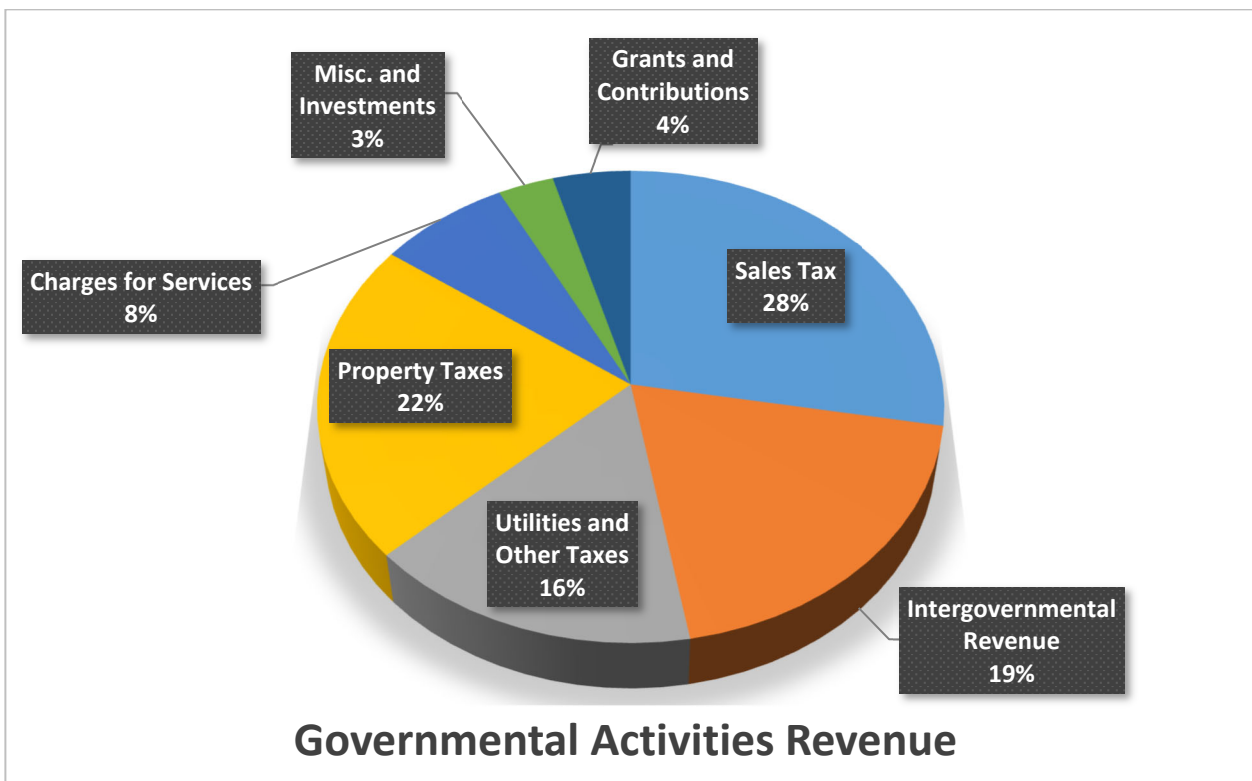
## City of Mattoon, Illinois Management's Discussion and Analysis

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, 2024 and 2023.

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues						
Charges for services	\$ 2,337,520	\$ 2,397,892	\$ 8,368,145	\$ 8,238,485	\$ 10,705,665	\$ 10,636,377
Operating grants and contributions	988,405	915,281	-	-	988,405	915,281
Capital grants and contributions	389,843	1,159,006	-	-	389,843	1,159,006
General revenues						
Property taxes	6,868,914	6,183,991	-	-	6,868,914	6,183,991
Sales taxes	8,703,190	8,338,848	-	-	8,703,190	8,338,848
Utility taxes	1,373,308	1,482,109	-	-	1,373,308	1,482,109
Telecommunication taxes	428,667	443,413	-	-	428,667	443,413
Other taxes	3,152,032	1,831,235	-	-	3,152,032	1,831,235
Other intergovernmental revenues	6,091,639	6,553,758	-	-	6,091,639	6,553,758
Investment income	798,463	416,700	54,677	38,236	853,140	454,936
Miscellaneous income	190,507	240,938	18,652	-	209,159	240,938
Gain on sale of assets, net	4,844	5,648	-	16,336	4,844	21,984
Total revenues	31,327,332	29,968,819	8,441,474	8,293,057	39,768,806	38,261,876
Expenses						
Program expenses						
General government	3,109,684	2,684,986	-	-	3,109,684	2,684,986
Public safety	10,676,233	11,702,353	-	-	10,676,233	11,702,353
Public works	3,090,509	3,062,725	-	-	3,090,509	3,062,725
Health and welfare	179,536	392,864	-	-	179,536	392,864
Culture and recreation	2,319,236	2,181,390	-	-	2,319,236	2,181,390
Economic development	2,769,501	1,477,289	-	-	2,769,501	1,477,289
Interest on long-term debt	129,819	136,095	-	-	129,819	136,095
Water	-	-	3,563,185	3,705,139	3,563,185	3,705,139
Sewer	-	-	3,973,929	4,178,014	3,973,929	4,178,014
Total expenses	22,274,518	21,637,702	7,537,114	7,883,153	29,811,632	29,520,855
Changes in net position	9,052,814	8,331,117	904,360	409,904	9,957,174	8,741,021
Net position, beginning of year, as previously reported	(59,808,693)	(67,410,412)	38,110,198	37,235,430	(21,698,495)	(30,174,982)
Restatement (see Note 18)	30,844	(729,398)	(4,099)	464,864	26,745	(264,534)
Net position, beginning of year, as restated	(59,777,849)	(68,139,810)	38,106,099	37,700,294	(21,671,750)	(30,439,516)
Net position, end of year	\$ (50,725,035)	\$ (59,808,693)	\$ 39,010,459	\$ 38,110,198	\$ (11,714,576)	\$ (21,698,495)

## City of Mattoon, Illinois Management's Discussion and Analysis

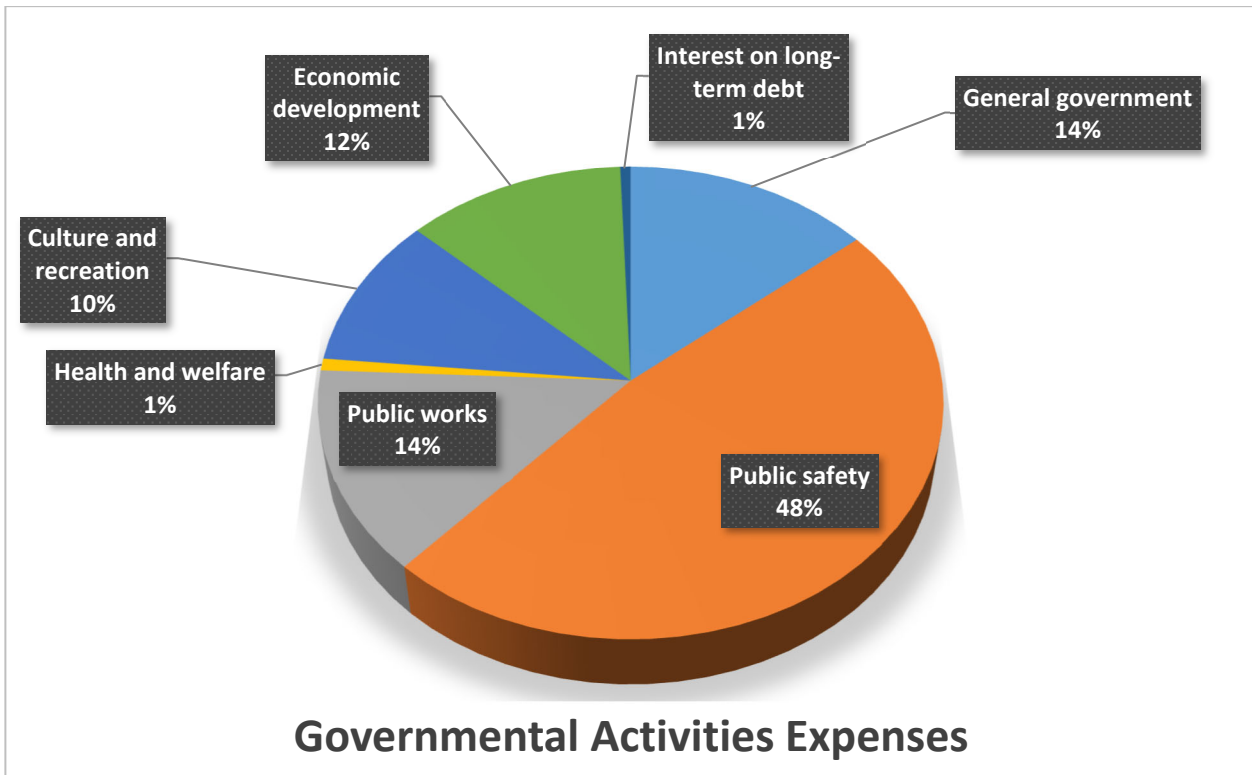
The following chart illustrates how governmental activities are funded. Sales taxes provided twenty-eight (28%) of the governmental activities revenue. Other intergovernmental revenues (state shared taxes) provided nineteen percent (19%) of the governmental activities revenue. Property taxes provided twenty-two percent (22%) of the governmental activities revenue. Utility taxes and other taxes provided sixteen percent (16%) of the governmental activities revenue. Taxes, in one form or another, comprised eighty-five percent (85%) of the governmental activities revenue. The remaining fifteen percent (15%) came from charges for services, eight percent (8%), miscellaneous and investment revenue, three percent (3%), and grants and contributions, four percent (4%).





## 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 forty-eight percent (48%) 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 fourteen percent (14%) of the total expenses of the governmental activities. The remaining twenty-four percent (24%) came from expenses for culture and recreation, ten percent (10%), economic development, twelve percent (12%), interest, one percent (1%), and health and welfare, one percent (1%).



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, 2024, the City's *Governmental Funds - Balance Sheet* reported combined ending fund balances of \$20,028,402, an increase of \$1,848,347 from April 30, 2023. Of the ending fund balances total, \$181,867 is considered nonspendable, \$4,431,888 is restricted, \$2,798,075 is committed, \$578,906 is assigned, and \$12,037,666 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-one percent (71%) of the General Fund expenditures of \$23.0 million are allocated to the public safety sector. Another fourteen percent (14%) of the General Fund expenditures are derived from the functions of general government. Approximately six percent (6%) of the General Fund's expenditures are derived from the public works operations.

The General Fund has a fund balance of \$13,341,680, an increase of \$924,142 over the balance as of April 30, 2023. 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 \$990,009, the Midtown TIF District had a fund balance of \$1,196,505, and the Broadway East TIF District had a fund balance of \$559,851. 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 \$2,254,834 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 \$726,734. 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, 2024 of \$958,789. The total accumulated fund balances of all of the Nonmajor Governmental Funds increased by \$924,205 during the year ended April 30, 2024.

### **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, 2024 was \$39,010,459, an increase of \$904,360 from the previous year.

For the year ended April 30, 2024, operating revenues in the Water Fund totaled \$3,910,680 (an increase of \$92,226 from fiscal year 2023), operating expenses totaled \$3,562,836 (a decrease of \$142,219 from fiscal year 2023) producing operating income of \$347,844 (an increase of \$234,445 from fiscal year 2023). Non-operating revenues and expenses netted to an increase in net position of \$30,016, leaving an increase to net position in the Water Fund of \$377,860. A water rate increase went into effect on May 1, 2023.

For the year ended April 30, 2024, revenues in the Sewer Fund totaled \$4,476,117 (an increase of \$56,086 from fiscal year 2023), operating expenses totaled \$3,855,978 (a decrease of \$201,199 from fiscal year 2023) producing operating income of \$620,139 (an increase of \$257,285 from fiscal year 2023). Non-operating revenues and expenses netted to a decrease in net position of \$93,639, leaving an increase to net position in the Sewer Fund of \$526,500. Similar to the Water Fund, the Sewer Fund had a rate increase that became effective on May 1, 2023.

### **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 93. The final fiscal year 2024 General Fund budget authorized expenditures and other financing uses of \$26,992,917 funded by anticipated revenues and other financing sources of \$26,682,599 leaving the amount of revenues and other financing sources over expenditures and other financing uses of \$(310,318). The actual amount of revenues and other financing sources over expenditures and other financing uses was \$924,142, a positive budget to actual variance of \$1,234,460.

The largest variances in General Fund revenues were from taxes, intergovernmental revenues and charges for services. Taxes were less than the budgeted amount by \$73,450. Intergovernmental revenues were less than the budgeted amount by \$245,509. Charges for services were greater than the budgeted amount by \$146,306. 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 \$1,678,351, with positive variances in General Government, Public Safety, Public Works, and Economic Development, and negative variances in Health and Welfare, Culture and Recreation, and Debt Service.

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 109.

**City of Mattoon, Illinois**  
**Management's Discussion and Analysis**

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**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, 2024. As summarized in the table below, the City's investment in capital assets for governmental and business-type activities as of April 30, 2024 totaled \$196.9 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 \$118.9 million, or sixty percent (60%) of the historical asset cost. Net of accumulated depreciation, the City's investment in capital assets is \$78.0 million.

**Capital Assets, Net**  
**April 30, 2024**

<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	833,164	518,630	1,351,794
Buildings and improvements	13,588,356	13,250,379	26,838,735
Infrastructure	71,547,129	-	71,547,129
Improvements other than buildings	6,177,044	428,198	6,605,242
Treat. collect. and distrib. systems	-	73,336,042	73,336,042
Equipment, furniture and vehicles	7,216,912	5,904,103	13,121,015
Subtotal	102,919,105	94,024,507	196,943,612
Less: accumulated depreciation	(69,552,123)	(49,349,506)	(118,901,629)
Total	<u>\$ 33,366,982</u>	<u>\$ 44,675,001</u>	<u>\$ 78,041,983</u>

The City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangement* (SBITA), during the fiscal year. Additional information on the City's SBITA can be found in Note 9 to the financial statements.

**City of Mattoon, Illinois**  
**Management's Discussion and Analysis**

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**Long-Term Liabilities**

On April 30, 2024, the City had \$107,110,165 of long-term liabilities outstanding, a decrease of \$9,757,726 from April 30, 2023, as summarized in the following table:

**General Obligation Bonds, Notes Outstanding, and Other Long-Term Liabilities**  
**April 30, 2024**

<u>Classification</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
General obligation bonds	\$ 3,700,000	\$ -	\$ 3,700,000
Notes payable	294,988	8,083,754	8,378,742
Lease payable	15,762	8,793	24,555
Subscription payable	47,572	-	47,572
Compensated absences	933,910	230,466	1,164,376
Net pension liability	62,211,422	-	62,211,422
OPEB liability	28,180,588	3,402,910	31,583,498
Total	<u>\$ 95,384,242</u>	<u>\$ 11,725,923</u>	<u>\$ 107,110,165</u>

The liability for general obligation bonds and notes payable decreased by \$948,472 and \$526,243, respectively, due to principal payments on the bonds and notes.

The net pension liability, compensated absences, and total OPEB liability decreased by \$2,929,174, \$116,672, \$5,263,358, respectively, from prior year. Detailed information regarding specific debt can be found in Notes 10, 11, and 12 beginning on page 58.

**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](http://www.mattoonillinois.org)). Questions about this report or request for additional financial information should be addressed to the Finance Department at 208 North 19<sup>th</sup> 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, 2024  
Exhibit A

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Mattoon Public Library
<b>ASSETS</b>				
Cash and investments	\$ 19,727,135	\$ 5,399,673	\$ 25,126,808	\$ 511,080
Restricted cash and investments	452,495	392,571	845,066	-
Receivables, net	11,987,110	1,121,650	13,108,760	1,517
Due from (to) other funds	(83,272)	83,272	-	-
Due from primary government	-	-	-	3,599
Due from component units	7,475	-	7,475	-
Prepaid items	638,555	6,250	644,805	1,094
Lease receivable	20,109	7,309	27,418	-
Cemetery development	60,652	-	60,652	-
Loans receivable	75,891	-	75,891	-
Capital assets not depreciated	4,389,664	1,105,785	5,495,449	-
Capital assets depreciated, net	28,977,318	43,569,216	72,546,534	1,440,598
Right-to-use assets, net	17,957	9,639	27,596	23,813
Subscription assets, net	46,804	-	46,804	-
Net pension asset - IMRF	271,404	357,413	628,817	34,691
Total assets	<u>66,589,297</u>	<u>52,052,778</u>	<u>118,642,075</u>	<u>2,016,392</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items - IMRF	979,617	1,290,066	2,269,683	125,215
Deferred items - Police Pension	2,888,451	-	2,888,451	-
Deferred items - Firefighters' Pension	1,008,789	-	1,008,789	-
Deferred items - OPEB	2,725,942	490,223	3,216,165	3,939
Total deferred outflows of resources	<u>7,602,799</u>	<u>1,780,289</u>	<u>9,383,088</u>	<u>129,154</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>				
	<u>\$ 74,192,096</u>	<u>\$ 53,833,067</u>	<u>\$ 128,025,163</u>	<u>\$ 2,145,546</u>
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	\$ 1,872,852	\$ 379,563	\$ 2,252,415	\$ 32,452
Due to primary government	-	-	-	7,475
Due to component units	136,161	-	136,161	-
Unearned revenue	1,973,251	-	1,973,251	-
Other payables from restricted assets	155,351	226,325	381,676	-
Long-term liabilities				
Due within one year	943,801	540,510	1,484,311	13,817
Due in more than one year	94,440,441	11,185,413	105,625,854	125,480
Total liabilities	<u>99,521,857</u>	<u>12,331,811</u>	<u>111,853,668</u>	<u>179,224</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items - IMRF	50,134	66,022	116,156	6,408
Deferred items - Police Pension	7,574,224	-	7,574,224	-
Deferred items - Firefighters' Pension	668,176	-	668,176	-
Deferred items - OPEB	9,854,335	2,417,778	12,272,113	202,578
Deferred lease income	19,252	6,997	26,249	-
Current refundings - unamortized bond premiums	21,896	-	21,896	-
Deferred property taxes	7,207,257	-	7,207,257	523,500
Total deferred inflows of resources	<u>25,395,274</u>	<u>2,490,797</u>	<u>27,886,071</u>	<u>732,486</u>
<b>NET POSITION</b>				
Net investment in capital assets	33,368,409	36,594,524	69,962,933	1,440,274
Restricted for:				
Public safety	96,391	-	96,391	-
Highways and streets	990,009	-	990,009	-
Culture and recreation	257,359	-	257,359	5,377
Economic development	2,504,621	-	2,504,621	-
Cemetery maintenance	312,005	-	312,005	-
Unrestricted	(88,253,829)	2,415,935	(85,837,894)	(211,815)
Total net position	<u>\$ (50,725,035)</u>	<u>\$ 39,010,459</u>	<u>\$ (11,714,576)</u>	<u>\$ 1,233,836</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, 2024  
Exhibit B

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit
					Governmental Activities	Business-Type Activities	Total
<b>Primary government</b>							
<b>Governmental activities:</b>							
General government	\$ 3,109,684	\$ 557,531	\$ -	\$ -	\$ (2,552,153)	\$ -	\$ (2,552,153)
Public safety	10,676,233	1,158,417	448,443	389,843	(8,679,530)	-	(8,679,530)
Public works	3,090,509	67,087	-	-	(3,023,422)	-	(3,023,422)
Health and welfare	179,536	83,620	-	-	(95,916)	-	(95,916)
Culture and recreation	2,319,236	470,865	256,719	-	(1,591,652)	-	(1,591,652)
Economic development	2,769,501	-	283,243	-	(2,486,258)	-	(2,486,258)
Interest on long-term debt	129,819	-	-	-	(129,819)	-	(129,819)
<b>Total governmental activities</b>	<b>22,274,518</b>	<b>2,337,520</b>	<b>988,405</b>	<b>389,843</b>	<b>(18,558,750)</b>	<b>-</b>	<b>(18,558,750)</b>
<b>Business-type activities:</b>							
Water Fund	3,563,185	3,901,406	-	-	-	338,221	338,221
Sewer Fund	3,973,929	4,466,739	-	-	-	492,810	492,810
<b>Total business-type activities</b>	<b>7,537,114</b>	<b>8,368,145</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>831,031</b>	<b>831,031</b>
<b>Total primary government</b>	<b>29,811,632</b>	<b>10,705,665</b>	<b>988,405</b>	<b>389,843</b>	<b>(18,558,750)</b>	<b>831,031</b>	<b>(17,727,719)</b>
<b>Component Unit</b>							
Mattoon Public Library	\$ 1,029,924	\$ 10,358	\$ 131,147	\$ -			\$ (888,419)
<b>General revenues:</b>							
Property taxes					5,018,386	-	5,018,386
TIF property tax increment					1,850,528	-	1,850,528
Telecommunications taxes					428,667	-	428,667
Utility taxes					1,373,308	-	1,373,308
Business district taxes					2,160,496	-	2,160,496
Other taxes					991,536	-	991,536
Payments from primary government					-	-	-
Sales taxes					8,703,190	-	8,703,190
Income and use taxes					3,473,699	-	3,473,699
Other intergovernmental revenues					2,617,940	-	2,617,940
Investment income					798,463	54,677	853,140
Miscellaneous income					190,507	18,652	209,159
Gain on disposal of capital assets					4,844	-	4,844
<b>Total general revenues</b>					<b>27,611,564</b>	<b>73,329</b>	<b>27,684,893</b>
<b>CHANGE IN NET POSITION</b>					<b>9,052,814</b>	<b>904,360</b>	<b>9,957,174</b>
<b>NET POSITION - BEGINNING OF YEAR, AS RESTATED (SEE NOTE 18)</b>					<b>(59,777,849)</b>	<b>38,106,099</b>	<b>(21,671,750)</b>
<b>NET POSITION - END OF YEAR</b>					<b>\$ (50,725,035)</b>	<b>\$ 39,010,459</b>	<b>\$ (11,714,576)</b>
							<b>\$ 1,233,836</b>

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



City of Mattoon, Illinois  
 Governmental Funds  
 Balance Sheet  
 April 30, 2024  
 Exhibit C

	General Fund	Nonmajor Governmental Funds	Elimination	Total Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 12,087,884	\$ 7,340,734	\$ -	\$ 19,428,618
Restricted cash and investments	443,444	-	-	443,444
Receivables, net	9,435,558	2,539,553	-	11,975,111
Due from other funds	223,677	156,746	(155,953)	224,470
Due from component units	7,475	-	-	7,475
Prepaid items	45,324	-	-	45,324
Loans receivable	75,891	-	-	75,891
Cemetery development	60,652	-	-	60,652
<b>TOTAL ASSETS</b>	<u>22,379,905</u>	<u>10,037,033</u>	<u>(155,953)</u>	<u>32,260,985</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	481,277	1,322,981	-	1,804,258
Due to other funds	173,296	-	(155,953)	17,343
Due to component units	132,562	-	-	132,562
Unearned revenue	1,973,251	-	-	1,973,251
Total liabilities	<u>2,760,386</u>	<u>1,322,981</u>	<u>(155,953)</u>	<u>3,927,414</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable revenue	<u>6,277,839</u>	<u>2,027,330</u>	<u>-</u>	<u>8,305,169</u>
<b>FUND BALANCES</b>				
Nonspendable	181,867	-	-	181,867
Restricted for:				
Highways and streets	-	990,009	-	990,009
Culture and recreation	-	397,341	-	397,341
Economic development	-	3,044,538	-	3,044,538
Committed	543,241	2,254,834	-	2,798,075
Assigned	578,906	-	-	578,906
Unassigned	12,037,666	-	-	12,037,666
Total fund balances	<u>13,341,680</u>	<u>6,686,722</u>	<u>-</u>	<u>20,028,402</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 22,379,905</u>	<u>\$ 10,037,033</u>	<u>\$ (155,953)</u>	<u>\$ 32,260,985</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, 2024**  
**Exhibit D**

Total fund balances - governmental funds	\$	20,028,402
<p>Amounts reported for governmental activities in the Statement of Net Position</p>		
<p>Capital assets, right-to-use assets, and subscription assets used in governmental activities are not financial resources and, therefore, not reported in the funds.</p>		33,431,743
<p>Deferred outflows (inflows) of resources related to the pensions and OPEB not reported in the funds</p>		
Deferred items - IMRF	\$ 929,483	
Deferred items - Police Pension	(4,685,773)	
Deferred items - Firefighters' Pension	340,613	
Deferred items - OPEB	(7,128,393)	
		(10,544,070)
<p>Receivables not available to pay for current-period expenditures and, therefore, not reported in the funds.</p>		1,098,769
<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	(49,039)	
Deferred loss on refundings	(21,896)	
Net pension liabilities:		
IMRF	271,404	
Police Pension	(31,105,508)	
Firefighters' Pension	(31,105,914)	
Compensated absences	(933,910)	
OPEB liability	(28,180,588)	
Leases payable	(63,334)	
General obligation bonds	(3,700,000)	
Notes payable	(294,988)	
Total long-term liabilities		(95,183,773)
<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>		443,894
Net position of governmental activities	\$	(50,725,035)

*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, 2024  
Exhibit E

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
<b>REVENUES</b>			
Property taxes	\$ 5,018,386	\$ -	\$ 5,018,386
TIF property tax increment	88,868	1,761,660	1,850,528
Telecommunication taxes	431,724	-	431,724
Utility taxes	1,373,308	-	1,373,308
Business district taxes	-	2,044,035	2,044,035
Licenses and permits	421,271	-	421,271
Other taxes	517,498	474,038	991,536
Sales taxes	8,700,225	-	8,700,225
Income and use taxes	3,474,477	-	3,474,477
Motor fuel taxes	-	738,957	738,957
Other intergovernmental revenues	2,490,769	508,243	2,999,012
Charges for services	1,821,376	-	1,821,376
Fines and forfeitures	116,045	-	116,045
Investment income	662,284	136,138	798,422
Contributions and miscellaneous revenues	404,981	43,498	448,479
Total revenues	<u>25,521,212</u>	<u>5,706,569</u>	<u>31,227,781</u>
<b>EXPENDITURES</b>			
Current:			
General government	3,114,695	-	3,114,695
Public safety	16,301,612	-	16,301,612
Public works	1,341,841	727,278	2,069,119
Health and welfare	206,285	-	206,285
Culture and recreation	1,893,516	500,197	2,393,713
Economic development	70,332	2,839,261	2,909,593
Capital outlay	-	1,590,347	1,590,347
Debt service:			
Principal	53,782	696,659	750,441
Interest and fiscal charges	3,919	131,935	135,854
Total expenditures	<u>22,985,982</u>	<u>6,485,677</u>	<u>29,471,659</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,535,230</u>	<u>(779,108)</u>	<u>1,756,122</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers in	40,000	1,742,663	1,782,663
Transfers out	(1,738,913)	(43,750)	(1,782,663)
Proceeds from sale of assets	13,402	4,400	17,802
Proceeds from lease financing	74,423	-	74,423
Total other financing sources (uses)	<u>(1,611,088)</u>	<u>1,703,313</u>	<u>92,225</u>
<b>NET CHANGE IN FUND BALANCES</b>	924,142	924,205	1,848,347
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<u>12,417,538</u>	<u>5,762,517</u>	<u>18,180,055</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 13,341,680</u>	<u>\$ 6,686,722</u>	<u>\$ 20,028,402</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, 2024**  
**Exhibit F**

Net change in fund balances \$ 1,848,347

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

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.

Capital outlays	\$ 2,416,177	
Depreciation and amortization	(1,823,847)	
Loss on disposal of capital assets	(12,958)	
	579,372	579,372

Deferred outflows (inflows) of resources related to the pensions and OPEB not reported in the funds.

Changes in deferred items - IMRF	(726,665)	
Changes in deferred items - Police Pension	(225,193)	
Changes in deferred items - Firefighters' Pension	571,064	
Changes in deferred items - OPEB	(1,610,260)	
	(1,991,054)	(1,991,054)

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. 94,707

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.

Loan proceeds	74,423	
Principal repayments - G.O. bonds, notes payable, leases payable	676,018	
Change in unamortized premium	5,807	
	756,248	756,248

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.

Changes in net pension liabilities:

IMRF	840,062	
Police Pension	255,563	
Firefighters' Pension	1,367,327	
Decrease in accrued interest payable	228	
Decrease in compensated absences	17,872	
Decrease in other postemployment benefit obligation	5,284,142	
	7,765,194	7,765,194

Change in net position of governmental activities \$ 9,052,814

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

City of Mattoon, Illinois  
Proprietary Funds  
Statement of Net Position  
April 30, 2024  
Exhibit G

	Business-Type Activities - Enterprise Funds			Governmental Activities
				Internal Service Funds
	Water Fund	Sewer Fund	Total	
<b>ASSETS</b>				
Current assets:				
Cash and investments	\$ 2,201,413	\$ 3,198,260	\$ 5,399,673	\$ 298,517
Restricted cash and investments	146,780	245,791	392,571	9,051
Accounts receivable, net	512,310	609,340	1,121,650	11,999
Due from other funds	39,042	44,230	83,272	-
Prepaid items	-	6,250	6,250	593,231
Lease receivable - current	4,314	-	4,314	-
Total current assets	<u>2,903,859</u>	<u>4,103,871</u>	<u>7,007,730</u>	<u>912,798</u>
Noncurrent assets:				
Lease receivable	2,995	-	2,995	-
Capital assets not depreciated	633,587	472,198	1,105,785	-
Capital assets depreciated, net	14,036,882	29,532,334	43,569,216	-
Right-of-use assets, net	4,354	5,285	9,639	-
Net pension asset - IMRF	183,883	173,530	357,413	-
Total noncurrent assets	<u>14,861,701</u>	<u>30,183,347</u>	<u>45,045,048</u>	<u>-</u>
Total assets	<u>17,765,560</u>	<u>34,287,218</u>	<u>52,052,778</u>	<u>912,798</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred items - IMRF	663,717	626,349	1,290,066	-
Deferred items - OPEB	247,476	242,747	490,223	-
Total deferred outflows of resources	<u>911,193</u>	<u>869,096</u>	<u>1,780,289</u>	<u>-</u>
<b>TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES</b>				
	<u>\$ 18,676,753</u>	<u>\$ 35,156,314</u>	<u>\$ 53,833,067</u>	<u>\$ 912,798</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued expenses	\$ 169,056	\$ 210,507	\$ 379,563	\$ 19,555
Due to other funds	-	-	-	290,399
Due to component units	-	-	-	3,599
Compensated absences - current	22,042	24,051	46,093	-
Notes payable - current	-	491,986	491,986	-
Lease payable - current	1,118	1,313	2,431	-
Other payables from restricted assets	226,325	-	226,325	155,351
Total current liabilities	<u>418,541</u>	<u>727,857</u>	<u>1,146,398</u>	<u>468,904</u>
Noncurrent liabilities:				
Notes payable	-	7,591,768	7,591,768	-
Lease payable	2,918	3,444	6,362	-
Compensated absences	88,168	96,205	184,373	-
OPEB liability	1,955,308	1,447,602	3,402,910	-
Total noncurrent liabilities	<u>2,046,394</u>	<u>9,139,019</u>	<u>11,185,413</u>	<u>-</u>
Total liabilities	<u>2,464,935</u>	<u>9,866,876</u>	<u>12,331,811</u>	<u>468,904</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred items - IMRF	33,967	32,055	66,022	-
Deferred items - OPEB	1,305,686	1,112,092	2,417,778	-
Deferred lease income	6,997	-	6,997	-
Total deferred inflows of resources	<u>1,346,650</u>	<u>1,144,147</u>	<u>2,490,797</u>	<u>-</u>
<b>NET POSITION</b>				
Net investment in capital assets	14,671,905	21,922,619	36,594,524	-
Unrestricted	193,263	2,222,672	2,415,935	443,894
Total net position	<u>\$ 14,865,168</u>	<u>\$ 24,145,291</u>	<u>\$ 39,010,459</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, 2024**  
**Exhibit H**

	<b>Business-Type Activities - Enterprise Funds</b>			<b>Governmental Activities</b>
	<b>Water Fund</b>	<b>Sewer Fund</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>OPERATING REVENUES</b>				
Charges for services	\$ 3,901,406	\$ 4,466,739	\$ 8,368,145	\$ -
Fund charges and employee contributions	-	-	-	5,720,126
Miscellaneous operating revenue	9,274	9,378	18,652	102,079
Total operating revenue	<u>3,910,680</u>	<u>4,476,117</u>	<u>8,386,797</u>	<u>5,822,205</u>
<b>OPERATING EXPENSES</b>				
Reservoirs and sources of supply	18,835	-	18,835	-
Water treatment plant	822,442	-	822,442	-
Water distribution	1,226,827	-	1,226,827	-
Sewer collection system	-	793,388	793,388	-
Sewer lift stations	-	46,973	46,973	-
Wastewater treatment plant	-	1,222,748	1,222,748	-
Accounting and collection	476,868	372,375	849,243	-
Administrative and general	247,701	284,060	531,761	461,940
Insurance	-	-	-	1,405,581
Health and welfare	-	-	-	1,396,358
Health claims and uninsured judgments	-	-	-	2,558,415
Depreciation and amortization	770,163	1,136,434	1,906,597	-
Total operating expenses	<u>3,562,836</u>	<u>3,855,978</u>	<u>7,418,814</u>	<u>5,822,294</u>
Operating income (loss)	<u>347,844</u>	<u>620,139</u>	<u>967,983</u>	<u>(89)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Investment income	30,365	24,312	54,677	89
Interest expense	(349)	(117,951)	(118,300)	-
Total nonoperating revenues (expenses)	<u>30,016</u>	<u>(93,639)</u>	<u>(63,623)</u>	<u>89</u>
<b>CHANGE IN NET POSITION</b>	<u>377,860</u>	<u>526,500</u>	<u>904,360</u>	<u>-</u>
<b>NET POSITION - BEGINNING OF YEAR AS RESTATED (SEE NOTE 18)</b>	<u>14,487,308</u>	<u>23,618,791</u>	<u>38,106,099</u>	<u>443,894</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 14,865,168</u>	<u>\$ 24,145,291</u>	<u>\$ 39,010,459</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, 2024  
Exhibit I

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from customers and users	\$ 3,934,052	\$ 4,473,459	\$ 8,407,511	\$ -
Receipts from interfund services provided	-	-	-	4,886,742
Receipts from component units	-	-	-	64,027
Receipts from employees and retirees	-	-	-	1,409,672
Payments to employees	(1,214,526)	(1,142,997)	(2,357,523)	-
Payments to suppliers	(1,520,677)	(1,609,916)	(3,130,593)	(2,694,736)
Payments to claimants	-	-	-	(3,954,773)
Payments for interfund services used	(528,471)	(603,788)	(1,132,259)	-
Other payments	-	-	-	170,787
Net cash provided by (used in) operating activities	<u>670,378</u>	<u>1,116,758</u>	<u>1,787,136</u>	<u>(118,281)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of capital assets	(661,272)	(431,414)	(1,092,686)	-
Principal payments on debt	-	(293,472)	(293,472)	-
Debt payments	-	(484,584)	(484,584)	-
Interest and fiscal charges	(126)	(126,202)	(126,328)	-
Net cash used in capital and related financing activities	<u>(661,398)</u>	<u>(1,335,672)</u>	<u>(1,997,070)</u>	<u>-</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Investment income, net	26,256	24,312	50,568	89
Net cash provided by investing activities	<u>26,256</u>	<u>24,312</u>	<u>50,568</u>	<u>89</u>
<b>NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH</b>	35,236	(194,602)	(159,366)	(118,192)
<b>CASH AND RESTRICTED CASH - BEGINNING OF YEAR</b>	<u>2,312,957</u>	<u>3,638,653</u>	<u>5,951,610</u>	<u>425,760</u>
<b>CASH AND RESTRICTED CASH - END OF YEAR</b>	<u>\$ 2,348,193</u>	<u>\$ 3,444,051</u>	<u>\$ 5,792,244</u>	<u>\$ 307,568</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>				
Operating income (loss)	\$ 347,844	\$ 620,139	\$ 967,983	\$ (89)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	770,163	1,136,434	1,906,597	-
(Increase) decrease in assets:				
(Increase) decrease in accounts receivable, net	6,474	(2,658)	3,816	68,710
(Increase) decrease in due from other funds	(39,042)	(44,230)	(83,272)	338,878
Decrease in due from component units	-	-	-	7,439
Increase in prepaid items	-	-	-	(504,783)
Decrease (increase) in deferred outflows of resources:				
Decrease in deferred items - IMRF	512,232	514,446	1,026,678	-
Decrease (increase) in deferred items - OPEB	(34,275)	330,754	296,479	-
Increase (decrease) in liabilities:				
Increase (decrease) in accounts payable and accrued expenses	39,603	(147,354)	(107,751)	(466,932)
Increase (decrease) in due to other funds	(41,574)	(42,750)	(84,324)	290,399
Increase in due to component units	-	-	-	3,599
Decrease in compensated absences	(67,873)	(30,927)	(98,800)	-
Decrease in net pension liability - IMRF	(558,292)	(536,747)	(1,095,039)	-
Increase (decrease) in OPEB liability	110,056	(89,270)	20,786	-
Increase in other payables from restricted assets	16,898	-	16,898	144,498
Increase (decrease) in deferred inflows of resources:				
Decrease in deferred items - IMRF	(51,561)	(50,916)	(102,477)	-
Decrease in deferred items - OPEB	(340,275)	(540,163)	(880,438)	-
Net cash provided by operating activities	<u>\$ 670,378</u>	<u>\$ 1,116,758</u>	<u>\$ 1,787,136</u>	<u>\$ (118,281)</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, 2024**  
**Exhibit J**

	<b>Pension Trust Funds</b>
<b>ASSETS</b>	
Cash	\$ 930,278
Receivables	61,964
Investments, at fair value:	
Insurance contracts	28,545,529
Annuities	603,079
Mutual funds	855,052
Pooled investments	16,720,375
Dividends receivable	6,552
Prepaid items	2,538
Due from primary government	132,562
Total assets	47,857,929
<b>LIABILITIES</b>	
Accounts payable and accrued expenses	275,121
<b>NET POSITION</b>	
Restricted for pensions	\$ 47,582,808

*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, 2024**  
**Exhibit K**

	<b>Pension Trust Funds</b>
<b>ADDITIONS</b>	
Contributions:	
Employer	\$ 6,234,207
Plan members	519,816
Others	20,375
Total contributions	6,774,398
Investment income:	
Interest and dividend income	300,384
Increase in fair value of investments	4,509,723
Net investment gain	4,810,107
Total additions	11,584,505
<b>DEDUCTIONS</b>	
Benefits and refunds of contributions	6,209,350
Administrative expenses	78,216
Total deductions	6,287,566
<b>CHANGE IN FIDUCIARY NET POSITION</b>	5,296,939
<b>NET POSITION - BEGINNING OF YEAR</b>	42,285,869
<b>NET POSITION - END OF YEAR</b>	\$ 47,582,808

*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 2022 tax extension to the City on June 29, 2023, August 4, 2023, October 6, 2023, and November 20, 2023. The City Council adopted the 2023 tax levy (receivable in calendar year 2024) on November 30, 2023. The 2023 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 2024 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.*).

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

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 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.

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

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.

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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 “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. Subscription Asset

The City has recorded subscription asset in the government-wide financial statements as a result of implementing GASB Statement No. 96. The subscription amounting to \$10,000 or more is initially measured at an amount equal to the initial measurement of the related liability plus any payments made to the subscription-based information technology arrangement (SBITA) vendor prior to the subscription term, less incentives, and plus ancillary charges necessary to place the information technology asset into service. The subscription asset is amortized on a straight-line basis over the subscription term.

O. 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.

P. 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

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

**Q. 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:

*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



**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

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.

R. 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 \$4,160,385 of which \$1,247,368 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.

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

S. 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.

T. Budgets and Budgetary Accounting

Budgets are adopted on a basis in accordance with GAAP. The budget was passed on April 13, 2023 and was amended on March 22, 2024.

U. New Accounting Pronouncements

During fiscal year 2024, the City implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Available Payment Arrangements*, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and portion of GASB Statement No. 99, *Omnibus 2022*. GASB Statement No. 94 improved financial reporting by addressing issues related to public-private and public-public partnerships (PPPs) and provided guidance for accounting and financial reporting for availability payment arrangements (APAs). GASB Statement No. 96 provided guidance on the accounting and financial reporting for SBITA for government end users (governments). The portion of GASB Statement No. 99 enhanced comparability in accounting and financial reporting and improved the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB statements and (2) accounting and financial reporting for financial guarantees related to leases, public-private and public-public partnerships, and SBITA.

As a result of implementing GASB Statement No. 96, the City has recorded a subscription asset and a liability. The implementation of GASB Statement Nos. 94 and 99 did not have a significant impact on the City's financial statements.

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 1      SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

V. Date of Management’s Review

Management has evaluated subsequent events through October 25, 2024, the date when the financial statements were available to be issued.

**NOTE 2      DEPOSITS AND INVESTMENTS**

Deposits

At April 30, 2024, the carrying amount of the primary government’s deposits was \$13,884,707 and the bank balance was \$14,434,006. The governmental component unit (Library) had deposits with a carrying amount of \$166,750 and bank balances totaling \$520,916. The fiduciary component units had deposits with a carrying amount of \$930,278 and bank balances totaling \$924,531. The primary government and governmental component unit (Library) had cash on hand of \$1,400 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, 2024, deposits at First Mid Bank & Trust and Prairie State Bank & Trust were fully insured or collateralized by the financial institutions. The City’s bank balance at Prairie State Bank and Trust and First Mid Bank and Trust totaled \$2,896,730 and \$11,523,462, respectively. Of the total bank balance, \$500,000 was secured by FDIC, and \$13,920,192 uninsured by FDIC, but fully collateralized by securities pledged by the financial institution.

Investments

At April 30, 2024, 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	\$ 12,085,767	AAAmmf	Demand*

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

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 2 DEPOSITS AND INVESTMENTS (Continued)**

At April 30, 2024, 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	\$ 62,544	N/A	N/A
Certificate of deposit - Washington Savings Bank	280,979	N/A	N/A
	\$ 343,523		

At April 30, 2024, 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	\$ 603,079	N/A	N/A
Insurance contracts		28,545,531	A/BBB+	N/A
Mutual Funds	2	855,052	AAA	3.36
Pooled investments		16,720,374	N/A	N/A
Total		\$ 46,724,036		

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.

**NOTE 2      DEPOSITS AND INVESTMENTS (Continued)**

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 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.

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 2 DEPOSITS AND INVESTMENTS (Continued)**

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 (20.89%), and Venerable Insurance and Annuity Company (VOYA) annuities (32.22%).

	City	Library	Fiduciary (Pensions)
Deposits, investments, and cash on hand per notes:			
Deposits	\$ 13,884,707	\$ 166,750	\$ 930,278
Investments, at fair value	12,085,767	344,115	46,724,036
Cash on hand	1,400	215	-
Total	<u>\$ 25,971,874</u>	<u>\$ 511,080</u>	<u>\$ 47,654,314</u>

	City	Library	Fiduciary (Pensions)
Cash and cash equivalents, certificate of deposit and investments per statements:			
Cash and cash equivalents	\$ 25,126,808	\$ 166,965	\$ 930,278
Investments, at fair value	-	344,115	46,724,036
Restricted cash and investments	845,066	-	-
Total:	<u>\$ 25,971,874</u>	<u>\$ 511,080</u>	<u>\$ 47,654,314</u>

**NOTE 3 RECEIVABLES**

Receivables balances as of April 30, 2024, for the primary government were as follows:

	Governmental Activities			Total
	Governmental Funds		Proprietary Funds	
	General Fund	Nonmajor Governmental Funds	Internal Service Funds	
Property taxes	\$ 5,463,000	\$ -	\$ -	\$ 5,463,000
TIF property tax increments	-	1,782,209	-	1,782,209
Business district taxes	-	554,821	-	554,821
Utility taxes	129,250	-	-	129,250
Telecommunications taxes	100,336	-	-	100,336
Income and use taxes	800,024	-	-	800,024
Sales taxes	2,096,562	-	-	2,096,562
Personal property replacement taxes	201,230	-	-	201,230
Motor fuel taxes	-	119,631	-	119,631
Other taxes	119,907	73,082	-	192,989
Ambulance	96,062	-	-	96,062
Other receivables	429,187	9,810	11,999	450,996
Total	<u>\$ 9,435,558</u>	<u>\$ 2,539,553</u>	<u>\$ 11,999</u>	<u>\$ 11,987,110</u>

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 3 RECEIVABLES (Continued)**

	Business-Type Activities		
	Proprietary Funds		
	Water Fund	Sewer Fund	Total
Customer receivables	\$ 517,708	\$ 609,816	\$ 1,128,179
Less: allowance for uncollectible accounts	(6,053)	(476)	(6,529)
Total	\$ 512,310	\$ 609,340	\$ 1,121,650

**NOTE 4 INTERFUND TRANSACTIONS**

**a) Due From (To) Other Funds**

Interfund due from/to other fund balances consisted of the following at April 30, 2024:

Fund	Due From Other Funds	Due To Other Funds
Governmental Funds:		
General Fund	\$ 223,677	\$ 173,296
Nonmajor Governmental Funds:		
Capital Projects	155,953	-
Hotel and Motel Tax	793	-
Total Nonmajor Governmental Funds	156,746	-
Total Governmental Funds	380,423	173,296
Proprietary Funds:		
Enterprise Funds:		
Water Fund	39,042	-
Sewer Fund	44,230	-
Total Enterprise Funds	83,272	-
Internal Service Funds:		
Health Insurance	-	217,320
Insurance and Tort Judgment	-	73,079
Total Internal Service Funds	-	290,399
Total Proprietary Funds	83,272	290,399
Total	\$ 463,695	\$ 463,695

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

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 4 INTERFUND TRANSACTIONS (Continued)**

General Fund, Hotel and Motel Tax, Water Fund and Sewer Fund are for overpayment/underpayment of charges for services.

**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	\$ 40,000	\$ 1,738,913
Nonmajor Governmental Funds:		
Capital Projects	1,738,913	-
Hotel and Motel Tax	-	40,000
South Rt 45 TIF District	3,750	-
South Rt 45 Business District	-	3,750
Total Nonmajor Governmental Funds	<u>1,742,663</u>	<u>43,750</u>
Total Governmental Funds	<u>\$ 1,782,663</u>	<u>\$ 1,782,663</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, 2024:

Fund	Due from Primary Government/ Component Units	Due to Primary Government/ Component Units
Primary Government:		
Governmental Fund:		
General Fund	\$ 7,475	\$ 132,562
Proprietary Funds:		
Internal Service Funds:		
Health Insurance	-	2,625
Insurance and Tort Judgment	-	974
Total Internal Service Funds	<u>-</u>	<u>3,599</u>
Total Primary Government	<u>7,475</u>	<u>136,161</u>
Component Units:		
Governmental Component Unit:		
Mattoon Public Library	<u>3,599</u>	<u>7,475</u>

*Continued*



**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
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**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	66,281	-
Mattoon Firefighters' Pension Fund	66,281	-
Total Fiduciary Component Units	132,562	-
Total Component Units	136,161	7,475
Total	\$ 143,636	\$ 143,636

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, 2023	\$ 60,652
Less: cost of crypts sold	-
Mausoleum carrying value, April 30, 2024	60,652
Land held for future expansion, estimated carrying value, April 30, 2024	-
Total	\$ 60,652

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 7 CAPITAL ASSETS**

Capital assets' activities for the year ended April 30, 2024, were as follows:

	Balance April 30, 2023	Additions	Deletions	Balance April 30, 2024
Primary government:				
Government activities:				
Capital assets not being depreciated:				
Land	\$ 3,556,500	\$ -	\$ -	\$ 3,556,500
Construction in progress	214,882	668,958	(50,676)	833,164
Capital assets being depreciated:				
Building and improvements	13,588,356	-	-	13,588,356
Infrastructure	70,661,684	885,445	-	71,547,129
Improvements other than building	6,177,044	-	-	6,177,044
Equipment, furniture, and vehicles	6,526,171	912,450	(221,709)	7,216,912
Total	100,724,637	2,466,853	(272,385)	102,919,105
Less accumulated depreciation for:				
Buildings and improvements	5,098,140	271,004	-	5,369,144
Infrastructure	54,577,615	1,066,542	-	55,644,157
Improvements other than building	2,246,203	244,427	-	2,490,630
Equipment, furniture, and vehicles	6,070,317	186,626	208,751	6,048,192
Total	67,992,275	1,768,599	208,751	69,552,123
Total governmental activities, capital assets, net	\$ 32,732,362	\$ 698,254	\$ (63,634)	\$ 33,366,982
Business-type activities:				
Capital assets not being depreciated:				
Land	\$ 587,155	\$ -	\$ -	\$ 587,155
Construction in progress	960,033	656,230	(1,127,633)	518,630
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	71,931,642	1,404,400	-	73,336,042
Equipment, furniture, and vehicles	5,805,081	129,689	(30,667)	5,904,103
Total	92,962,488	2,220,319	(1,158,300)	94,024,507
Less accumulated depreciation for:				
Building and improvements	7,241,530	228,127	-	7,469,657
Improvements other than building	209,190	12,156	-	221,346
Treatment, collection, and distribution systems	35,113,555	1,330,968	-	36,444,523
Equipment, furniture, and vehicles	4,913,108	331,539	30,667	5,213,980
Total	47,477,383	1,902,790	30,667	49,349,506
Total business-type activities, capital assets, net	\$ 45,485,105	\$ 317,529	\$ (1,188,967)	\$ 44,675,001

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**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		216,812	
Public works		1,234,582	
Culture and recreation		114,190	
Health and welfare		27,163	
Total	\$	<u>1,768,599</u>	
Business-type activities:			
Water Fund	\$	768,376	
Sewer Fund		1,134,414	
Total	\$	<u>1,902,790</u>	

Analysis of changes in component unit capital assets:

	Balance April 30, 2023	Additions	Deletions	Balance April 30, 2024
Component unit (Library):				
Governmental activities				
Capital assets being depreciated:				
Building and improvements	\$ 3,011,239	\$ -	\$ -	\$ 3,011,239
Equipment, furniture, and vehicles	<u>151,409</u>	<u>-</u>	<u>-</u>	<u>151,409</u>
Total	<u>3,162,648</u>	<u>-</u>	<u>-</u>	<u>3,162,648</u>
Less accumulated depreciation for:				
Buildings and improvements	1,519,848	60,225	-	1,580,073
Equipment, furniture, and vehicles	<u>139,148</u>	<u>2,829</u>	<u>-</u>	<u>141,977</u>
Total	<u>1,658,996</u>	<u>63,054</u>	<u>-</u>	<u>1,722,050</u>
Component unit, capital assets, net	<u>\$ 1,503,652</u>	<u>\$ (63,054)</u>	<u>\$ -</u>	<u>\$ 1,440,598</u>

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

Governmental activities:		
Mattoon Public Library	\$	<u>63,054</u>

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**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.

On August 7, 2023, the City entered into a new non-cancellable operating lease agreement for two copiers at a total monthly payments of \$484 for a five-year term from August 7, 2023 to August 6, 2028.

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

	<u>Balance</u> <u>April 30, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 2024</u>
Primary government:				
Governmental activities:				
Right-to-use asset:				
Office equipment	\$ 13,294	\$ 16,529	\$ -	\$ 29,823
Less: accumulated amortization	<u>(2,651)</u>	<u>(9,215)</u>	<u>-</u>	<u>(11,866)</u>
Right-to-use asset, net	<u>\$ 10,643</u>	<u>\$ 7,314</u>	<u>\$ -</u>	<u>\$ 17,957</u>
Business-type activities:				
Right-to-use asset:				
Office equipment	\$ 5,561	\$ 9,298	\$ (304)	\$ 14,555
Less: accumulated amortization	<u>(1,109)</u>	<u>(3,807)</u>	<u>-</u>	<u>(4,916)</u>
Right-to-use asset, net	<u>\$ 4,452</u>	<u>\$ 5,491</u>	<u>\$ (304)</u>	<u>\$ 9,639</u>
Component Unit:				
Mattoon Public Library				
Right-to-use asset:				
Office equipment	\$ -	\$ 28,015	\$ -	\$ 28,015
Less: accumulated amortization	<u>-</u>	<u>(4,202)</u>	<u>-</u>	<u>(4,202)</u>
Right-to-use asset, net	<u>\$ -</u>	<u>\$ 23,813</u>	<u>\$ -</u>	<u>\$ 23,813</u>

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 8 LEASES (Continued)**

Amortization expense was charged to functions/programs as follows:

Governmental activities:			
General government	\$	6,007	
Public safety		2,180	
Public works		1,028	
Total	\$	<u>9,215</u>	
Business-type activities:			
Water Fund	\$	1,787	
Sewer Fund		2,020	
Total	\$	<u>3,807</u>	
Component unit:			
Mattoon Public Library	\$	<u>4,202</u>	

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, 2024, the balance in this account and summary of changes during the year follows:

Lease Payable	Balance April 30, 2023	Additions	Deletions	Balance April 30, 2024	Current Portion
Primary government:					
Governmental activities	\$ 7,750	\$ 16,529	\$ 8,517	\$ 15,762	\$ 4,321
Business-type activities	3,241	9,298	3,746	8,793	2,431
Component Unit:					
Mattoon Public Library	\$ -	\$ 27,490	\$ 3,353	\$ 24,137	\$ 5,238

The future minimum lease obligations and the net present value of these minimum lease payments as of April 30, 2024, were as follows:

Governmental activities:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2025	\$ 4,321	\$ 639	\$ 4,960
2026	3,245	472	3,717
2027	3,407	310	3,717
2028	3,577	140	3,717
2029	1,212	8	1,220
Total	<u>\$ 15,762</u>	<u>\$ 1,569</u>	<u>\$ 17,331</u>

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 8 LEASES (Continued)**

Business-type activities:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2025	\$ 2,431	\$ 359	\$ 2,790
2026	1,825	266	2,091
2027	1,916	175	2,091
2028	2,012	79	2,091
2029	609	4	613
Total	<u>\$ 8,793</u>	<u>\$ 883</u>	<u>\$ 9,676</u>

Mattoon Public Library:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2025	\$ 5,238	\$ 1,062	\$ 6,300
2026	5,500	800	6,300
2027	5,774	526	6,300
2028	6,062	238	6,300
2029	1,563	12	1,575
Total	<u>\$ 24,137</u>	<u>\$ 2,638</u>	<u>\$ 26,775</u>

***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, 2024, the balances in these accounts and summary of changes during the year follows:

Lease Receivable	Balance April 30, 2023	Additions	Deletions	Balance April 30, 2024
Primary government:				
Governmental activities	\$ 31,415	\$ -	\$ 11,306	\$ 20,109
Business-type activities	11,418	-	4,109	7,309
Total	<u>\$ 42,833</u>	<u>\$ -</u>	<u>\$ 15,415</u>	<u>\$ 27,418</u>
Deferred Inflows of Resources	Balance April 30, 2023*	Additions	Deletions	Balance April 30, 2024
Primary government:				
Governmental activities	\$ 30,804	\$ -	\$ 11,552	\$ 19,252
Business-type activities	11,196	-	4,199	6,997
Total	<u>\$ 42,000</u>	<u>\$ -</u>	<u>\$ 15,751</u>	<u>\$ 26,249</u>

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 9 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT**

In 2022, the City entered into a subscription agreement of software for a three-year term from July 1, 2021 to June 30, 2024, for \$2,562 per month. The lease agreement qualifies under GASB Statement No. 96, and, therefore, has been recorded at the present value of the future minimum lease payments as of inception.

On July 1, 2023, the City entered into a new non-cancellable subscription agreement for use of a software at a total monthly payment of \$1,725 for a three-year term from July 1, 2023 to June 30, 2026.

As a result of the lease, the City has recorded an intangible subscription asset as follows:

	Balance April 30, 2023*	Additions	Deletions	Balance April 30, 2024
Primary government:				
Governmental activities:				
Subscription assets	\$ 34,943	\$ 57,894	\$ -	\$ 92,837
Less: accumulated amortization	-	(46,033)	-	(46,033)
Subscription assets, net	\$ 34,943	\$ 11,861	\$ -	\$ 46,804

Amortization expense was charged to functions/programs as follows:

Governmental activities:			
General government		\$	46,033

The City records a liability associated with the subscription. The subscription liability is measured at a discount rate of 4.875%, which is the City's incremental borrowing rate. At April 30, 2024, the balance in this account and summary of changes during the year follows:

	Balance April 30, 2023*	Additions	Deletions	Balance April 30, 2024	Current Portion
Subscription Payable					
Primary government:					
Governmental activities	\$ 34,943	\$ 56,169	\$ 43,540	\$ 47,572	\$ 24,143

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 9 SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENT (Continued)**

The future minimum subscription obligations and the net present value of these minimum payments as of April 30, 2024, were as follows:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2025	\$ 24,143	\$ 1,682	\$ 25,825
2026	20,000	700	20,700
2027	3,429	21	3,450
Total	\$ 47,572	\$ 2,403	\$ 49,975

\* *The City recorded the subscription assets and subscription payable as of April 30, 2023 as a result of implementing GASB Statement No. 96.*

**NOTE 10 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%	\$ 2,150,000
Series 2017B (Taxable)	December 2028	3.31%	1,550,000
Total governmental activities bonds			\$ 3,700,000

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	
	Principal	Interest
2025	\$ 685,000	\$ 98,820
2026	710,000	80,547
2027	740,000	61,611
2028	770,000	41,847
2029	795,000	21,255
Total	\$ 3,700,000	\$ 304,080



**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 10      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, 2024, the accumulated amortization on these refundings totaled \$71,659 and \$19,568, respectively. Amortization of current refunding of unamortized bond premiums for the year ended April 30, 2024, was \$5,807 for governmental activities.

**b) Notes Payable**

The City has issued various notes as follows:

	Maturity Date	Interest Rates	Amount
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%	\$ 294,988
Total governmental activities notes			\$ 294,988
Business-type activities:			
Illinois Environmental Protection Agency note, L174844, serviced by the Sewer Fund, proceeds used for sewer system improvements	August 2036	1.860%	\$ 4,139,319
Illinois Environmental Protection Agency note, L175118 serviced by the Sewer Fund, proceeds used for combined sewer overflow piping project	July 2042	1.010%	3,944,435
Total business-type activities notes			\$ 8,083,754

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

Years Ending April 30,	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
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
2029	52,682	5,254	522,836	84,115
Thereafter	54,954	2,686	5,547,339	410,531
Total	\$ 294,988	\$ 52,332	\$ 8,083,754	\$ 908,858

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 10 LONG-TERM OBLIGATIONS (Continued)**

**c) Changes in long-term liabilities**

The City's long-term liabilities activity for the year ended April 30, 2024, was as follows:

	Balance April 30, 2023*	Additions	Deletions	Balance April 30, 2024	Due Within One Year
Primary government:					
Government-wide activities:					
General obligation bonds	\$ 4,355,000	\$ -	\$ 655,000	\$ 3,700,000	\$ 685,000
Notes payable	336,647	-	41,659	294,988	43,555
Lease payable	7,750	16,529	8,517	15,762	4,321
Subscription payable	34,943	57,894	45,265	47,572	24,143
Compensated absences	951,782	-	17,872	933,910	186,782
Net pension liability - IMRF**	568,658	-	568,658	-	-
Net pension liability - police pension fund	31,361,071	-	255,563	31,105,508	-
Net pension liability - firefighters' pension fund	32,473,241	-	1,367,327	31,105,914	-
OPEB liability	33,464,730	-	5,284,142	28,180,588	-
Governmental activities, long-term liabilities	<u>\$ 103,553,822</u>	<u>\$ 74,423</u>	<u>\$ 8,244,003</u>	<u>\$ 95,384,242</u>	<u>\$ 943,801</u>
Business-type activities:					
General obligation bonds	\$ 285,000	\$ -	\$ 285,000	\$ -	\$ -
Add amounts:					
For issuance premiums	8,472	-	8,472	-	-
Total general obligation bonds	293,472	-	293,472	-	-
Notes payable	8,568,338	-	484,584	8,083,754	491,986
Lease payable	3,241	9,298	3,746	8,793	2,431
Compensated absences	329,266	-	98,800	230,466	46,093
Net pension liability - IMRF**	737,626	-	737,626	-	-
OPEB liability	3,382,126	20,784	-	3,402,910	-
Business-type activities, long-term liabilities	<u>\$ 13,314,069</u>	<u>\$ 30,082</u>	<u>\$ 1,618,228</u>	<u>11,725,923</u>	<u>\$ 540,510</u>
Component unit (Library):					
Government activities					
Notes payable	\$ 20,000	\$ -	\$ 5,000	\$ 15,000	\$ 5,000
Lease payable	-	27,490	3,353	24,137	5,238
Compensated absences	12,184	5,710	-	17,894	3,579
Net pension liability - IMRF**	59,148	-	59,148	-	-
OPEB liability	123,396	-	41,130	82,266	-
Component unit, long-term liabilities	<u>\$ 214,728</u>	<u>\$ 33,200</u>	<u>\$ 108,631</u>	<u>\$ 139,297</u>	<u>\$ 13,817</u>

\* As restated.

\*\* The IMRF net pension liability is a net pension asset as of April 30, 2024.

**NOTE 11      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, 2024:

	<u>IMRF</u>	<u>Police Pension</u>	<u>Firefighters’ Pension</u>	<u>Total</u>
Net pension liability (asset)	\$ (663,508)	\$ 31,105,508	\$ 31,105,914	\$ 61,547,914
Deferred outflows of resources	2,394,898	2,888,451	1,008,789	6,292,138
Deferred inflows of resources	122,564	7,574,224	668,176	8,364,964
Pension expense (benefit)	(199,819)	2,734,725	1,530,721	4,065,627

The pension expense (benefit) recognized for all plans was \$4,076,074 for the City and \$(10,447) for the Library, for the year ended April 30, 2024.

**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](http://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 11      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**

As of December 31, 2023, the following employee accounts were covered by the benefit terms:

**NOTE 11      DEFINED BENEFIT PENSION PLANS (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

	City	Library
Retirees and beneficiaries accounts currently receiving benefits	140	8
Inactive plan members entitled to but not yet receiving benefits	32	5
Active plan members	63	6
Total	235	19

**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 2023 was 3.07%. For the fiscal year ended April 30, 2024, \$124,802 was contributed to the plan (\$117,790 for the City and \$7,012 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, 2023. 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, 2023:

- 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 11      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 2023 valuation according to an experience study from years 2020 to 2022.
- For **non-disabled retirees**, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 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-2021.
- For **Active Members**, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.
- 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, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	34.5%	5.00%
International equity	18.0%	6.35%
Fixed income	24.5%	4.75%
Real estate	10.5%	6.30%
Alternatives	11.5%	
Private equity		8.65%
Hedge funds		N/A
Commodities		6.05%
Cash equivalents	1.0%	3.80%
Total	100%	

**NOTE 11      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 3.77%, and the resulting single discount rate is 7.25%.

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 11      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, 2022	\$ 39,992,471	\$ 38,686,187	\$ 1,306,284
Changes for the year:			
Service cost	341,542	-	341,542
Interest on the total pension liability	2,793,213	-	2,793,213
Differences between expected and actual experience of the total pension liability	728,852	-	728,852
Changes of assumptions	(403,221)	-	(403,221)
Contributions - employer	-	123,423	(123,423)
Contributions - employees	-	253,033	(253,033)
Net investment income	-	5,410,361	(5,410,361)
Benefit payments, including refunds of employee contributions	(2,561,619)	(2,561,619)	-
Other (net transfer)	-	(391,330)	391,330
Net changes	898,767	2,833,868	(1,935,101)
Balances at December 31, 2023	\$ 40,891,238	\$ 41,520,055	\$ (628,817)
<u>Library:</u>			
Balances at December 31, 2022	\$ 1,810,837	\$ 1,751,689	\$ 59,148
Changes for the year:			
Service cost	18,842	-	18,842
Interest on the total pension liability	154,098	-	154,098
Differences between expected and actual experience of the total pension liability	40,210	-	40,210
Changes of assumptions	373,250	-	373,250
Contributions - employer	-	6,809	(6,809)
Contributions - employees	-	13,959	(13,959)
Net investment income	-	298,483	(298,483)
Benefit payments, including refunds of employee contributions	(141,321)	(141,321)	-
Other (net transfer)	-	360,988	(360,988)
Net changes	445,079	538,918	(93,839)
Balances at December 31, 2023	\$ 2,255,916	\$ 2,290,607	\$ (34,691)



**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 11     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, 2022	\$ 41,803,308	\$ 40,437,876	\$ 1,365,432
Changes for the year:			
Service cost	360,384	-	360,384
Interest on the total pension liability	2,947,311	-	2,947,311
Differences between expected and actual experience of the total pension liability	769,062	-	769,062
Changes of assumptions	(29,971)	-	(29,971)
Contributions - employer	-	130,232	(130,232)
Contributions - employees	-	266,992	(266,992)
Net investment income	-	5,708,844	(5,708,844)
Benefit payments, including refunds of employee contributions	(2,702,940)	(2,702,940)	-
Other (net transfer)	-	(30,342)	30,342
Net changes	1,343,846	3,372,786	(2,028,940)
Balances at December 31, 2023	\$ 43,147,154	\$ 43,810,662	\$ (663,508)

**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)	\$ 3,723,232	\$ (628,817)	\$ (4,138,172)
<u>Library:</u>			
Net pension liability (asset)	205,406	(34,691)	(228,298)
<u>Total:</u>			
Net pension liability (asset)	\$ 3,928,638	\$ (663,508)	\$ (4,366,470)

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

For the year ended April 30, 2024, the City and Library recognized pension benefit of \$(189,372) and \$(10,447), respectively, for a total pension benefit of \$(199,819).

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 11      DEFINED BENEFIT PENSION PLANS (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

At April 30, 2024, 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	\$           -	\$    98,811
Changes in assumptions	445,086	17,345
Net difference between projected and actual earnings on pension plan investments	1,782,800	-
Total deferred amounts to be recognized in pension expense in future periods	2,227,886	116,156
Pension contributions made subsequent to the measurement date	41,797	-
Total deferred amounts related to pensions	\$   2,269,683	\$   116,156
 <u>Library:</u>		
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$           -	\$     5,451
Changes in assumptions	24,555	957
Net difference between projected and actual earnings on pension plan investments	98,354	-
Total deferred amounts to be recognized in pension expense in future periods	122,909	6,408
Pension contributions made subsequent to the measurement date	2,306	-
Total deferred amounts related to pensions	\$   125,215	\$     6,408
 <u>Total:</u>		
Deferred amounts to be recognized in pension		
Expense in future periods:		
Differences between expected and actual experience	\$           -	\$   104,262
Changes in assumptions	469,641	18,302
Net difference between projected and actual earnings on pension plan investments	1,881,154	-
Total deferred amounts to be recognized in pension expense in future periods	2,350,795	122,564
Pension contributions made subsequent to the measurement date	44,103	-
Total deferred amounts related to pensions	\$   2,394,898	\$   122,564

**NOTE 11      DEFINED BENEFIT PENSION PLANS (Continued)**

**Illinois Municipal Retirement Fund (Continued)**

\$44,103 (\$41,797 for City and \$2,306 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
2024	\$ 305,735	\$ 16,867	\$ 322,602
2025	832,720	45,940	878,660
2026	1,512,221	83,427	1,595,648
2027	(538,946)	(29,733)	(568,679)
Total	<u>\$ 2,111,730</u>	<u>\$ 116,501</u>	<u>\$ 2,228,231</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, 2023, the Actuarial Valuation Date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	51
Inactive plan members entitled to but not yet receiving benefits	7
Active plan members	<u>41</u>
Total	<u><u>99</u></u>

**NOTE 11      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 11      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, 2024, the City’s contribution was 89.40% 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 11      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, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 12.51%. 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 2024 financial statements under GASB Statement No. 67 and 68 is April 30, 2023 (May 1, 2023). The measurement date used for the same reporting is April 30, 2024. 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, 2023
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	4.07%
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 11      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 3.53% to 4.07%.

**Discount Rate**

The single discount rate used to measure the total pension liability remained constant at 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 4.07%, 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	\$ 39,164,256	\$ 31,105,508	\$ 24,555,819

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, 2024**

**NOTE 11      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 <u>(a)</u>	Plan Fiduciary Net Position <u>(b)</u>	Net Pension Liability (Asset) <u>(a) - (b)</u>
Balances at April 30, 2023	\$ 54,367,818	\$ 23,006,747	\$ 31,361,071
Changes for the year:			
Service cost	674,251	-	674,251
Interest	3,556,541	-	3,556,541
Actual experience	(225,273)	-	(225,273)
Benefit terms changes	1,407,771	-	1,407,771
Contributions - employer	-	2,765,095	(2,765,095)
Contributions - members	-	306,519	(306,519)
Contributions - other	-	20,375	(20,375)
Net investment income	-	2,635,232	(2,635,232)
Benefit payments, including refunds	(2,899,440)	(2,899,440)	-
Administrative expense	-	(58,368)	58,368
Net changes	<u>2,513,850</u>	<u>2,769,413</u>	<u>(255,563)</u>
Balances at April 30, 2024	<u>\$ 56,881,668</u>	<u>\$ 25,776,160</u>	<u>\$ 31,105,508</u>

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

For the year ended April 30, 2024, the City recognized pension expense of \$2,734,725. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:



**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 11      DEFINED BENEFIT PENSION PLANS (Continued)**

**Police Pension Plan (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 806,384	\$ 956,497
Changes of assumptions	1,485,833	6,617,727
Net difference between projected and actual earnings on pension plan investments	596,234	-
Total	\$ 2,888,451	\$ 7,574,224

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
2025	\$ (1,557,084)
2026	(1,503,085)
2027	(1,031,940)
2028	(561,926)
2029	(31,738)
Thereafter	-
	\$ (4,685,773)

**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 11      DEFINED BENEFIT PENSION PLANS (Continued)**

**Firefighters' Pension Plan (Continued)**

**Plan Membership**

As of May 1, 2023, the Actuarial Valuation Date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	59
Inactive plan members entitled to but not yet receiving benefits	12
Active plan members	<u>25</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 11      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, 2024, the City's contribution was 159.08% 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
Emerging market equity	7.00%	5.50%
Developed market equity (non-U.S.)	13.00%	5.60%

*continued*

**NOTE 11      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>
Private credit	7.00%	7.00%
Private equity	10.00%	8.60%
U.S. equity	25.00%	5.20%
Public credit	3.00%	1.90%
Core plus fixed income	9.00%	2.40%
Core fixed income	9.00%	1.80%
Short-term treasuries	3.00%	0.30%
Real estate	10.00%	4.90%
Infrastructure	4.00%	5.10%

For the year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.54%. 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 2024 financial statements under GASB Statement No. 67 and 68 is April 30, 2023 (May 1, 2023). The measurement date used for the same reporting is April 30, 2024. 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, 2023
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	4.07%
Inflation	2.25%
Salary increases	2.25% - 11.94%

**NOTE 11      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 3.53% to 4.07%.

**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 4.07%, 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, 2024**

**NOTE 11      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	\$ 37,480,848	\$ 31,105,914	\$ 25,819,721

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

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, 2023	\$ 51,752,363	\$ 19,279,122	\$ 32,473,241
Changes for the year:			
Service cost	481,572	-	481,572
Interest	3,419,486	-	3,419,486
Actual experience	569,051	-	569,051
Contributions - employer	-	3,469,112	(3,469,112)
Contributions - members	-	213,297	(213,297)
Net investment income	-	2,170,719	(2,170,719)
Benefit payments, including refunds	(3,309,910)	(3,309,910)	-
Administrative expense	-	(15,692)	15,692
Net changes	1,160,199	2,527,526	(1,367,327)
Balances at April 30, 2024	<u>\$ 52,912,562</u>	<u>\$ 21,806,648</u>	<u>\$ 31,105,914</u>

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 11      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, 2024, the City recognized pension expense of \$1,530,721. At April 30, 2024, 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	\$ 727,317	\$ 416,353
Changes of assumptions	-	251,823
Net difference between projected and actual earnings on pension plan investments	281,472	-
Total	\$ 1,008,789	\$ 668,176

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
2025	\$ (562,830)
2026	868,795
2027	206,112
2028	(171,464)
2029	-
Thereafter	-
	\$ (340,613)

**NOTE 12      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 12 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, 2024, the following employees were covered by the benefit terms:

	City	Library
Active participants	115	4
Disabled participants	10	-
Retired participants	122	3
	247	7

**Total OPEB Liability**

The City's total OPEB liability of \$31,665,764 (\$31,583,498 for the City and \$82,266 for the Library) was measured as of April 30, 2024, and was determined by an actuarial valuation as of that date.

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)**

**Actuarial Assumptions and Other Inputs**

The total OPEB liability in the April 30, 2024 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		3.77%	
Ending of year		4.12%	
Salary progression		3.50%	
Claim costs:			Medicare
	Traditional	HDHP	Advantage
Employee only coverage	\$ 1,018.77	\$ 702.23	\$ 602.57
Employee and spouse coverage	1,969.28	1,357.61	1,205.14
Employee and children coverage	1,889.83	1,302.83	N/A
Family coverage	2,923.86	2,015.69	N/A
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		65% 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	

*(Continued)*

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)**

Health care cost inflation rates	Period	Rate
	2024	6.75%
	2025	6.50%
	2026	6.25%
	2027	6.00%
	2028	5.75%
	2029	5.50%
	2030	5.25%
	2031 and after	5.00%

**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 4.12% as of April 30, 2024. Similarly, a discount rate of 3.77% was used as of May 1, 2023.

**Changes in Total OPEB Liability**

	Total OPEB Liability
<u>City:</u>	
Balance at April 30, 2023	\$ 36,846,856
Changes for the year:	
Service cost	474,264
Interest	1,364,232
Benefit changes	(2,277,192)
Differences between expected and actual experience	(1,890,523)
Changes in assumptions	(1,613,485)
Benefit payments	(1,320,654)
Net change in total OPEB liability	(5,263,358)
Balance at April 30, 2024	\$ 31,583,498

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)**

<u>Library:</u>	
Balance at April 30, 2023	\$ 123,396
Changes for the year:	
Service cost	8,005
Interest	4,617
Benefit changes	9,828
Differences between expected and actual experience	4,902
Changes in assumptions	(66,626)
Benefit payments	(1,856)
Net change in total OPEB liability	(41,130)
Balance at April 30, 2024	<u>\$ 82,266</u>
 <u>Total:</u>	
Balance at April 30, 2023	\$ 36,970,252
Changes for the year:	
Service cost	482,269
Interest	1,368,849
Benefit changes	(2,267,364)
Differences between expected and actual experience	(1,885,621)
Changes in assumptions	(1,680,111)
Benefit payments	(1,322,510)
Net change in total OPEB liability	(5,304,488)
Balance at April 30, 2024	<u>\$ 31,665,764</u>

**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:

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)**

	1% Lower (3.12%)	Current Discount (4.12%)	1% Higher (5.12%)
<u>City:</u>			
Total OPEB liability	\$ 36,676,441	\$ 31,583,498	\$ 27,511,309
 <u>Library:</u>			
Total OPEB liability	95,532	82,266	71,659
 <u>Total:</u>			
Total OPEB liability	\$ 36,771,973	\$ 31,665,764	\$ 27,582,968

**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:

	1% Decrease 5.75% Decreasing to 4.00%	Current Trend Rates 6.75% Decreasing to 5.00%	1% Increase 7.75% Decreasing to 6.00%
<u>City:</u>			
Total OPEB liability	\$ 27,295,273	\$ 31,583,498	\$ 36,979,132
 <u>Library:</u>			
Total OPEB liability	71,096	82,266	96,320
 <u>Total:</u>			
Total OPEB liability	\$ 27,366,369	\$ 31,665,764	\$ 37,075,452

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

For the year ended April 30, 2024, the City recognized OPEB benefit of \$(2,920,500) and the Library recognized OPEB benefit of \$(203,433) for a total OPEB benefit of \$(3,123,933). At April 30, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)**

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>City:</u>		
Differences between expected and actual experience	\$ 2,958,934	\$ 3,561,001
Changes in assumptions	257,231	8,711,112
Total	3,216,165	12,272,113
 <u>Library:</u>		
Differences between expected and actual experience	3,624	58,782
Changes in assumptions	315	143,796
Total	3,939	202,578
 <u>Total:</u>		
Differences between expected and actual experience	2,962,558	3,619,783
Changes in assumptions	257,546	8,854,908
Total	\$ 3,220,104	\$ 12,474,691

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
2025	\$ (3,336,078)	\$ (124,082)	\$ (3,460,160)
2026	(3,395,813)	(36,282)	(3,432,095)
2027	(1,573,589)	(25,055)	(1,598,644)
2028	(688,385)	(12,126)	(700,511)
2029	(62,083)	(1,094)	(63,177)
Total	\$ (9,055,948)	\$ (198,639)	\$ (9,254,587)

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 13 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 14 COMMITMENTS AND CONTINGENCIES**

The City has active construction projects in progress as of April 30, 2024. The projects include streetscaping, resurfacing, water treatment plant (WTP) lime system design, raw water pumping station (RWPS) and various wastewater treatment plant (WWTP) improvements. At April 30, 2024, the City's construction in progress is as follows:

Project	Spent-to-Date	Remaining Commitment
Primary government:		
Governmental activities:		
Broadway Streetscaping - Phase 3	\$ 210,047	\$ 929,953
Little Wabash Drainage Project	415,774	319,226
Bike Trail and Hotel Connect	33,016	1,984
Coles Centre Detention	10,590	9,410
Peterson Park Pickleball Courts	163,737	2,690
Total governmental activities	\$ 833,164	\$ 1,263,263
Business-type activities:		
WTP Lime System Design and Funding	\$ 116,948	\$ 131,922
WWTP Digester Rehab Design	52,622	26,028
WWTP Stream Study	89,822	-
WWTP Primary Pumps No. 2 and No. 3	19,469	15,191
WWTP Primary Clarifier	17,175	17,765
Lake Mattoon RWPS Design and Construction	137,915	98,255
Sports Complex Sanitary	84,679	-
Total business-type activities	\$ 518,630	\$ 289,161

**NOTE 15      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. Effective January 1, 2024, the City became fully insured for health and dental claims. The change in insurance structure has positively impacted the City's financial exposure and claim liability as of April 30, 2024.

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 \$3,954,773 in the fiscal year ended April 30, 2024. 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, 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, 2024 and 2023 were:

	2024	2023
Claims liability, beginning of year	\$ 307,521	\$ 233,166
Insured claims	3,954,773	3,590,069
Claims payments	(4,262,024)	(3,515,714)
Claims liability, end of year	\$ -	\$ 307,521



**NOTE 16      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, 2024, the City abated property taxes totaling \$38,234.

**NOTE 17      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, 2024, 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 \$7,475.

**NOTE 18      PRIOR PERIOD ADJUSTMENTS**

The City and Library restated its net position balances as of May 1, 2023 due to the following:

- A. To record the subscription-based information technology arrangement as subscription assets and subscription payable as a result of implementation of GASB Statement No. 96.

**City of Mattoon, Illinois**  
**Notes to the Financial Statements**  
**April 30, 2024**

**NOTE 18     PRIOR PERIOD ADJUSTMENTS (Continued)**

B. To correct the balances of OPEB liability, deferred outflows of resources - OPEB, and deferred inflows of resources - OPEB. The adjustments increased net position (unrestricted) of the governmental activities by \$30,844, decreased net position of business-type activities by \$4,099 and decreased net position of the Library by \$176.

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	\$ (59,808,693)	\$ 38,110,198	\$ 1,520,057
Recording of subscription assets	34,943	-	-
Recording of subscription payable	(34,943)	-	-
Adjustment to OPEB liability	181,109	(2)	-
Adjustment to deferred outflows of resources - OPEB	(418,883)	-	-
Adjustment to deferred inflows of resources - OPEB	268,618	(4,097)	(176)
Net position, beginning of year, as restated	\$ (59,777,849)	\$ 38,106,099	\$ 1,519,881
	Water Fund	Sewer Fund	Total
Net position, beginning of year, as previously reported	\$ 14,489,666	\$ 23,620,532	\$ 38,110,198
Adjustment to OPEB liability	(1)	(1)	(2)
Adjustment to deferred inflows of resources - OPEB	(2,357)	(1,740)	(4,097)
Net position, beginning of year, as restated	\$ 14,487,308	\$ 23,618,791	\$ 38,106,099

**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, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
<b>REVENUES</b>				
Property taxes	\$ 5,048,818	\$ 5,048,818	\$ 5,018,386	\$ (30,432)
TIF property tax increment	65,000	65,000	88,868	23,868
Telecommunication taxes	400,000	400,000	431,724	31,724
Utility taxes	1,450,000	1,450,000	1,373,308	(76,692)
Other taxes	539,416	539,416	517,498	(21,918)
Licenses and permits	291,500	291,500	421,271	129,771
Sales taxes	8,349,000	8,349,000	8,700,225	351,225
Income and use taxes	3,313,268	3,453,268	3,474,477	21,209
Other intergovernmental revenues	2,556,712	3,108,712	2,490,769	(617,943)
Charges for services	1,575,070	1,675,070	1,821,376	146,306
Fines and forfeitures	120,200	120,200	116,045	(4,155)
Investment income	372,976	1,025,976	662,284	(363,692)
Contributions and miscellaneous revenues	356,000	356,000	404,981	48,981
Total revenues	<u>24,437,960</u>	<u>25,882,960</u>	<u>25,521,212</u>	<u>(361,748)</u>
<b>EXPENDITURES</b>				
Current				
General government	3,489,710	3,409,810	3,114,695	295,115
Public safety	16,436,233	17,462,872	16,301,612	1,161,260
Public works	1,337,322	1,464,322	1,341,841	122,481
Health and welfare	-	-	206,285	(206,285)
Culture and recreation	1,506,914	1,503,914	1,893,516	(389,602)
Economic development	83,776	823,415	70,332	753,083
Debt service				
Principal	-	-	53,782	(53,782)
Interest and fiscal charges	-	-	3,919	(3,919)
Total expenditures	<u>22,853,955</u>	<u>24,664,333</u>	<u>22,985,982</u>	<u>1,678,351</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>				
	<u>1,584,005</u>	<u>1,218,627</u>	<u>2,535,230</u>	<u>1,316,603</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	40,000	40,000	40,000	-
Transfers out	(1,578,543)	(2,328,584)	(1,738,913)	589,671
Proceeds from sale of assets	20,000	20,000	13,402	(6,598)
Proceeds from loan	-	739,639	-	(739,639)
Proceeds from lease financing	-	-	74,423	74,423
Total other financing sources (uses)	<u>(1,518,543)</u>	<u>(1,528,945)</u>	<u>(1,611,088)</u>	<u>(82,143)</u>
<b>NET CHANGE IN FUND BALANCES</b>				
	<u>\$ 65,462</u>	<u>\$ (310,318)</u>	924,142	<u>\$ 1,234,460</u>
<b>FUND BALANCE - BEGINNING</b>			<u>12,417,538</u>	
<b>FUND BALANCE - ENDING</b>			<u>\$ 13,341,680</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, 2024**

	<b>Primary Government</b>							
Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>								
Service cost	\$ 341,542	\$ 336,395	\$ 347,092	\$ 400,784	\$ 394,829	\$ 375,029	\$ 391,138	\$ 415,188
Interest on the total pension liability	2,793,213	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	728,852	(497,056)	1,083,693	(276,506)	602,900	226,101	(20,831)	(193,808)
Assumption changes	(403,221)	-	-	(288,517)	-	961,681	(1,056,495)	(79,362)
Benefit payments, including refunds of employee contributions	(2,561,619)	(2,443,925)	(2,388,960)	(2,243,660)	(1,975,251)	(1,959,805)	(1,879,002)	(1,819,353)
<b>Net Change in Total Pension Liability</b>	<b>898,767</b>	<b>204,300</b>	<b>1,727,048</b>	<b>263,057</b>	<b>1,570,725</b>	<b>2,099,746</b>	<b>(49,019)</b>	<b>795,332</b>
<b>Total Pension Liability - Beginning, as previously reported</b>	<b>39,992,471</b>	<b>39,707,115</b>	<b>37,980,067</b>	<b>37,717,010</b>	<b>36,146,285</b>	<b>34,046,539</b>	<b>34,095,558</b>	<b>33,300,226</b>
Correction of error	-	81,056	-	-	-	-	-	-
<b>Total Pension Liability - Beginning, as restated</b>	<b>39,992,471</b>	<b>39,788,171</b>	<b>37,980,067</b>	<b>37,717,010</b>	<b>36,146,285</b>	<b>34,046,539</b>	<b>34,095,558</b>	<b>33,300,226</b>
<b>Total Pension Liability - Ending (A)</b>	<b>\$40,891,238</b>	<b>\$39,992,471</b>	<b>\$39,707,115</b>	<b>\$37,980,067</b>	<b>\$37,717,010</b>	<b>\$36,146,285</b>	<b>\$34,046,539</b>	<b>\$34,095,558</b>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$ 123,423	\$ 223,890	\$ 389,265	\$ 385,188	\$ 267,213	\$ 409,202	\$ 408,510	\$ 412,723
Contributions - employees	253,033	227,629	163,097	162,451	181,085	162,956	169,030	160,523
Net investment income	5,410,361	(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	(2,561,619)	(2,443,925)	(2,388,960)	(2,243,660)	(1,975,251)	(1,959,805)	(1,879,002)	(1,819,353)
Other (net transfer)	(391,330)	(22,405)	102,533	268,322	141,807	706,777	(670,287)	247,662
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,833,868</b>	<b>(9,043,736)</b>	<b>5,851,049</b>	<b>4,054,545</b>	<b>4,892,514</b>	<b>(2,783,079)</b>	<b>3,838,672</b>	<b>1,118,487</b>
<b>Plan Fiduciary Net Position - Beginning, as previously reported</b>	<b>38,686,187</b>	<b>47,461,228</b>	<b>41,610,179</b>	<b>37,555,634</b>	<b>32,663,120</b>	<b>35,446,199</b>	<b>31,607,527</b>	<b>30,489,040</b>
Correction of error	-	268,695	-	-	-	-	-	-
<b>Plan Fiduciary Net Position - Beginning, as restated</b>	<b>38,686,187</b>	<b>47,729,923</b>	<b>41,610,179</b>	<b>37,555,634</b>	<b>32,663,120</b>	<b>35,446,199</b>	<b>31,607,527</b>	<b>30,489,040</b>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<b>\$41,520,055</b>	<b>\$38,686,187</b>	<b>\$47,461,228</b>	<b>\$41,610,179</b>	<b>\$37,555,634</b>	<b>\$32,663,120</b>	<b>\$35,446,199</b>	<b>\$31,607,527</b>
<b>Employer Net Pension Liability (Asset) - Ending (A) - (B)</b>	<b>\$ (628,817)</b>	<b>\$ 1,306,284</b>	<b>\$(7,754,113)</b>	<b>\$(3,630,112)</b>	<b>\$ 161,376</b>	<b>\$ 3,483,165</b>	<b>\$(1,399,660)</b>	<b>\$ 2,488,031</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>101.54%</b>	<b>96.73%</b>	<b>119.53%</b>	<b>109.56%</b>	<b>99.57%</b>	<b>90.36%</b>	<b>104.11%</b>	<b>92.70%</b>
<b>Covered Payroll</b>	<b>\$ 3,807,703</b>	<b>\$ 3,628,702</b>	<b>\$ 3,602,007</b>	<b>\$ 3,610,008</b>	<b>\$ 3,711,744</b>	<b>\$ 3,621,279</b>	<b>\$ 3,615,171</b>	<b>\$ 3,562,411</b>
<b>Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll</b>	<b>-16.51%</b>	<b>36.00%</b>	<b>(215.27%)</b>	<b>(100.56%)</b>	<b>4.35%</b>	<b>96.19%</b>	<b>(38.72%)</b>	<b>69.84%</b>

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, 2024

<b>Mattoon Public Library</b>								
Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>								
Service cost	\$ 18,842	\$ 15,232	\$ 15,488	\$ 17,285	\$ 19,359	\$ 18,001	\$ 14,523	\$ 15,416
Interest on the total pension liability	154,098	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	40,210	(22,506)	46,232	(11,926)	29,562	10,852	(773)	(7,196)
Assumption changes	373,250	-	-	-	-	46,159	(39,227)	(2,947)
Benefit payments, including refunds of employee contributions	(141,321)	(110,660)	(33,328)	(11,928)	(96,852)	(94,067)	(69,766)	(67,551)
<b>Net Change in Total Pension Liability</b>	<u>445,079</u>	<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>
<b>Total Pension Liability - Beginning, as previously reported</b>	<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>	<u>1,459,926</u>
Correction of error	-	(86,601)	-	-	-	-	-	-
<b>Total Pension Liability - Beginning, as restated</b>	<u>1,810,837</u>	<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>
<b>Total Pension Liability - Ending (A)</b>	<u>\$ 2,255,916</u>	<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>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$ 6,809	\$ 10,138	\$ 17,906	\$ 17,739	\$ 14,548	\$ 19,641	\$ 15,168	\$ 15,324
Contributions - employees	13,959	10,307	7,557	7,481	8,811	7,822	6,276	5,960
Net investment income	298,483	(318,266)	262,437	187,369	307,814	(100,903)	215,736	78,600
Benefit payments, including refunds of employee contributions	(141,321)	(110,660)	(33,328)	(11,928)	(96,852)	(94,067)	(69,766)	(67,551)
Other (net transfer)	360,988	(11,771)	3,723	9,171	5,575	33,924	(24,887)	9,195
<b>Net Change in Plan Fiduciary Net Position</b>	<u>538,918</u>	<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>
<b>Plan Fiduciary Net Position - Beginning, as previously reported</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>	<u>1,336,681</u>
Correction of error	-	76,765	-	-	-	-	-	-
<b>Plan Fiduciary Net Position - Beginning, as restated</b>	<u>1,751,689</u>	<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>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$ 2,290,607</u>	<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>
<b>Employer Net Pension Liability (Asset) - Ending (A) - (B)</b>	<u>\$ (34,691)</u>	<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>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	101.54%	96.73%	110.96%	105.57%	99.74%	89.24%	103.54%	93.72%
<b>Covered Payroll</b>	\$ 210,055	\$ 164,306	\$ 167,936	\$ 166,248	\$ 195,802	\$ 173,792	\$ 134,201	\$ 137,216
<b>Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll</b>	-16.52%	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, 2024**

<b>Total Government</b>								
Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016
<b>Total Pension Liability</b>								
Service cost	\$ 360,384	\$ 351,627	\$ 362,580	\$ 418,069	\$ 414,188	\$ 393,030	\$ 405,661	\$ 430,604
Interest on the total pension liability	2,947,311	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	769,062	(519,562)	1,129,925	(288,432)	632,462	236,953	(21,604)	(201,004)
Assumption changes	(29,971)	-	-	(288,517)	-	1,007,840	(1,095,722)	(82,309)
Benefit payments, including refunds of employee contributions	(2,702,940)	(2,554,585)	(2,422,288)	(2,255,588)	(2,072,103)	(2,053,872)	(1,948,768)	(1,886,904)
<b>Net Change in Total Pension Liability</b>	<u>1,343,846</u>	<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>
<b>Total Pension Liability - Beginning, as previously reported</b>	<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>	<u>34,760,152</u>
Correction of error	-	(5,545)	-	-	-	-	-	-
<b>Total Pension Liability - Beginning, as restated</b>	<u>41,803,308</u>	<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>
<b>Total Pension Liability - Ending (A)</b>	<u>\$43,147,154</u>	<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>
<b>Plan Fiduciary Net Position</b>								
Contributions - employer	\$ 130,232	\$ 234,028	\$ 407,171	\$ 402,927	\$ 281,761	\$ 428,843	\$ 423,678	\$ 428,047
Contributions - employees	266,992	237,936	170,654	169,932	189,896	170,778	175,306	166,483
Net investment income	5,708,844	(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	(2,702,940)	(2,554,585)	(2,422,288)	(2,255,588)	(2,072,103)	(2,053,872)	(1,948,768)	(1,886,904)
Other (net transfer)	(30,342)	(34,176)	106,256	277,493	147,382	740,701	(695,174)	256,857
<b>Net Change in Plan Fiduciary Net Position</b>	<u>3,372,786</u>	<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>
<b>Plan Fiduciary Net Position - Beginning, as previously reported</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>	<u>31,825,721</u>
Correction of error	-	345,460	-	-	-	-	-	-
<b>Plan Fiduciary Net Position - Beginning, as restated</b>	<u>40,437,876</u>	<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>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<u>\$43,810,662</u>	<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>
<b>Employer Net Pension Liability (Asset) - Ending (A) - (B)</b>	<u>\$ (663,508)</u>	<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>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	101.54%	96.73%	119.14%	109.38%	99.58%	90.32%	104.09%	92.74%
<b>Covered Payroll</b>	\$ 4,017,758	\$ 3,793,008	\$ 3,769,943	\$ 3,776,256	\$ 3,907,546	\$ 3,795,071	\$ 3,749,372	\$ 3,699,627
<b>Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll</b>	-16.51%	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, 2024**

**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
2024	\$ 117,790	\$ 117,790	\$ -	\$ 3,854,237	3.06%
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
2024	\$ 7,012	\$ 7,012	\$ -	\$ 231,531	3.03%
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
2024	\$ 124,802	\$ 124,802	\$ -	\$ 4,085,768	3.05%
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, 2024**

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 2023 Contribution Rates:

Actual Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period.
Asset Valuation Method	5-Year smoothed market; 20% corridor Taxing bodies (Regular, SLEP and ECO groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.  SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021.  For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

There were no benefit changes during the year. There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2022 valuation. Mortality and other demographic assumptions used to determine the TPL were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.

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, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total Pension Liability</b>										
Service cost	\$ 674,251	\$ 772,591	\$ 934,661	\$ 1,022,089	\$ 955,630	\$ 947,802	\$ 1,003,042	\$ 952,466	\$ 819,041	\$ 570,535
Interest	3,556,541	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	(225,273)	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	1,407,771	(40,864)	-	-	119,577	-	-	-	-	-
Benefit payments, including refund:	(2,899,440)	(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)
<b>Net Change in Total Pension Liability</b>	<b>2,513,850</b>	<b>(2,378,546)</b>	<b>(9,352,811)</b>	<b>2,687,606</b>	<b>9,199,960</b>	<b>2,363,646</b>	<b>(243,708)</b>	<b>273,593</b>	<b>13,086,778</b>	<b>1,119,090</b>
<b>Total Pension Liability - Beginning</b>	<b>54,367,818</b>	<b>56,746,364</b>	<b>66,099,175</b>	<b>63,411,569</b>	<b>54,211,609</b>	<b>51,847,963</b>	<b>52,091,671</b>	<b>51,818,078</b>	<b>38,731,300</b>	<b>37,612,210</b>
<b>Total Pension Liability - Ending (A)</b>	<b>\$ 56,881,668</b>	<b>\$ 54,367,818</b>	<b>\$ 56,746,364</b>	<b>\$ 66,099,175</b>	<b>\$ 63,411,569</b>	<b>\$ 54,211,609</b>	<b>\$ 51,847,963</b>	<b>\$ 52,091,671</b>	<b>\$ 51,818,078</b>	<b>\$ 38,731,300</b>
<b>Plan Fiduciary Net Position</b>										
Contributions - employer	\$ 2,765,095	\$ 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	306,519	297,425	284,388	270,775	259,922	264,633	253,608	249,841	253,098	227,982
Contributions - other	20,375	26,805	203,628	94,960	-	-	-	-	-	-
Net investment income (loss)	2,635,232	149,242	(2,569,806)	6,585,104	(699,913)	951,830	1,545,172	1,656,958	(715,510)	951,162
Benefit payments and refunds	(2,899,440)	(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	(58,368)	(62,695)	(65,968)	(60,209)	(57,587)	(69,948)	(64,129)	(53,591)	(51,834)	(50,762)
<b>Net Change in Plan Fiduciary Net Position</b>	<b>2,769,413</b>	<b>539,228</b>	<b>(2,318,755)</b>	<b>6,450,252</b>	<b>(879,555)</b>	<b>680,640</b>	<b>1,249,418</b>	<b>1,235,020</b>	<b>(1,095,361)</b>	<b>625,638</b>
<b>Plan Fiduciary Net Position - Beginning</b>	<b>23,006,747</b>	<b>22,467,519</b>	<b>24,786,274</b>	<b>18,336,022</b>	<b>19,215,577</b>	<b>18,534,937</b>	<b>17,285,519</b>	<b>16,050,499</b>	<b>17,145,860</b>	<b>16,520,222</b>
<b>Plan Fiduciary Net Position - Ending (B)</b>	<b>\$ 25,776,160</b>	<b>\$ 23,006,747</b>	<b>\$ 22,467,519</b>	<b>\$ 24,786,274</b>	<b>\$ 18,336,022</b>	<b>\$ 19,215,577</b>	<b>\$ 18,534,937</b>	<b>\$ 17,285,519</b>	<b>\$ 16,050,499</b>	<b>\$ 17,145,860</b>
<b>Employer Net Pension Liability - Ending (A) - (B)</b>	<b>\$ 31,105,508</b>	<b>\$ 31,361,071</b>	<b>\$ 34,278,845</b>	<b>\$ 41,312,901</b>	<b>\$ 45,075,547</b>	<b>\$ 34,996,032</b>	<b>\$ 33,313,026</b>	<b>\$ 34,806,152</b>	<b>\$ 35,767,579</b>	<b>\$ 21,585,440</b>
<b>Plan Fiduciary Net Position as a Percentage of the Total Pension Liability</b>	<b>45.32%</b>	<b>42.32%</b>	<b>39.59%</b>	<b>37.50%</b>	<b>28.92%</b>	<b>35.45%</b>	<b>35.75%</b>	<b>33.18%</b>	<b>30.97%</b>	<b>44.27%</b>
<b>Covered-Employee Payroll</b>	<b>\$ 3,093,026</b>	<b>\$ 3,001,262</b>	<b>\$ 2,869,720</b>	<b>\$ 2,731,827</b>	<b>\$ 2,622,836</b>	<b>\$ 2,670,368</b>	<b>\$ 2,545,391</b>	<b>\$ 2,763,389</b>	<b>\$ 2,481,680</b>	<b>\$ 2,339,454</b>
<b>Employer Net Pension Liability as a Percentage of Covered-Employee Payroll</b>	<b>1005.67%</b>	<b>1044.93%</b>	<b>1194.50%</b>	<b>1512.28%</b>	<b>1718.58%</b>	<b>1310.53%</b>	<b>1308.76%</b>	<b>1259.55%</b>	<b>1441.26%</b>	<b>922.67%</b>
<b>Annual money-weighted rate of return, net of investment expense</b>	<b>12.51%</b>	<b>0.69%</b>	<b>(8.62%)</b>	<b>35.99%</b>	<b>(2.25%)</b>	<b>5.53%</b>	<b>9.99%</b>	<b>10.99%</b>	<b>(4.66%)</b>	<b>6.53%</b>

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, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 2,350,907	\$ 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	2,765,095	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)	\$ (414,188)	\$ (541,696)	\$ (351,007)	\$ 99,560	\$ 80,733	\$ 96,194	\$ 121,782	\$ 181,707	\$ 238,715	\$ 419,292
Covered-Employee Payroll	\$ 3,093,026	\$ 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	89.40%	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 1, 2022 Actuarial Valuation completed for the December 2022 tax levy, if applicable.

Notes to Schedule:

Actuarial valuation date	May 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Pay (Closed)
Remaining amortization period	100% Funded over 22 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, 2024**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability										
Service cost	\$ 481,572	\$ 523,873	\$ 546,852	\$ 787,806	\$ 657,766	\$ 667,678	\$ 753,373	\$ 712,881	\$ 672,938	\$ 714,453
Interest	3,419,486	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	569,051	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 refund:	(3,309,910)	(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	1,160,199	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	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	44,906,560
Total Pension Liability - Ending (A)	<u>\$ 52,912,562</u>	<u>\$ 51,752,363</u>	<u>\$ 50,506,237</u>	<u>\$ 54,676,863</u>	<u>\$ 65,614,692</u>	<u>\$ 54,778,135</u>	<u>\$ 52,435,450</u>	<u>\$ 50,928,258</u>	<u>\$ 50,594,052</u>	<u>\$ 45,838,011</u>
Plan Fiduciary Net Position										
Contributions - employer	3,469,112	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	213,297	172,336	213,524	153,192	156,657	170,122	200,317	204,327	202,743	202,721
Net investment income (loss)	2,170,719	(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	(3,309,910)	(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	(15,692)	(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	2,527,526	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	19,279,122	19,179,410	20,045,617	15,701,319	16,895,818	16,187,100	15,510,157	14,623,613	16,043,276	16,036,082
Plan Fiduciary Net Position - Ending (B)	<u>\$ 21,806,648</u>	<u>\$ 19,279,122</u>	<u>\$ 19,179,410</u>	<u>\$ 20,045,617</u>	<u>\$ 15,701,319</u>	<u>\$ 16,895,818</u>	<u>\$ 16,187,100</u>	<u>\$ 15,510,157</u>	<u>\$ 14,623,613</u>	<u>\$ 16,043,276</u>
Employer Net Pension Liability - Ending (A) - (B)	<u>\$ 31,105,914</u>	<u>\$ 32,473,241</u>	<u>\$ 31,326,827</u>	<u>\$ 34,631,246</u>	<u>\$ 49,913,373</u>	<u>\$ 37,882,317</u>	<u>\$ 36,248,350</u>	<u>\$ 35,418,101</u>	<u>\$ 35,970,439</u>	<u>\$ 29,794,735</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.21%	37.25%	37.97%	36.66%	23.93%	30.84%	30.87%	30.45%	28.90%	35.00%
Covered-Employee Payroll	\$ 2,180,744	\$ 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	1426.39%	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	11.54%	(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, 2024**

	2023	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 3,043,578	\$ 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	3,469,112	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>\$ (425,534)</u>	<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	\$ 2,180,744	\$ 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	159.08%	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, 2022 Actuarial Valuation completed. For the December 2022 tax levy, if applicable.

Notes to Schedule:

Actuarial valuation date	May 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Pay (Closed)
Remaining amortization period	100% Funded over 16 years
Investment rate of return, net of investment plan expenses, including inflation	6.75%
Inflation rate	2.25%
Salary increases	2.25% - 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, 2024**

<b>Primary Government</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 474,264	\$ 407,014	\$ 697,221	\$ 523,659	\$ 460,352
Interest	1,364,232	1,387,793	1,066,937	1,578,317	1,748,342
Benefit changes	(2,277,192)	-	(1,889,041)	(5,204,416)	-
Differences between expected and actual experience	(1,890,523)	(457,167)	2,668,340	1,646,737	-
Changes in assumptions	(1,613,485)	(4,283,325)	(11,143,710)	(1,035,526)	7,560,556
Benefit payments	(1,320,654)	(1,210,198)	(1,086,288)	(1,752,248)	(1,571,593)
Net Change in Total OPEB Liability	(5,263,358)	(4,155,883)	(9,686,541)	(4,243,477)	8,197,657
Total OPEB Liability - Beginning, as previously reported	37,027,963	41,183,846	50,870,387	55,113,864	46,916,207
Correction of error (see Note 18)	(181,107)	-	-	-	-
Total OPEB Liability - Beginning, as restated	36,846,856	41,183,846	50,870,387	55,113,864	46,916,207
Total OPEB Liability - Ending	<u>\$ 31,583,498</u>	<u>\$ 37,027,963</u>	<u>\$ 41,183,846</u>	<u>\$ 50,870,387</u>	<u>\$ 55,113,864</u>
Covered-Employee Payroll	\$ 7,789,281	\$ 7,593,999	\$ 7,311,706	\$ 6,898,916	\$ 7,536,660
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	405.47%	487.60%	563.26%	737.37%	731.28%

<b>Mattoon Public Library</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 8,005	\$ 8,538	\$ 5,037	\$ 3,637	\$ 14,464
Interest	4,617	6,369	4,747	32,092	36,531
Benefit changes	9,828	-	-	-	-
Differences between expected and actual experience	4,902	(45,077)	(6,141)	(548,752)	-
Changes in assumptions	(66,626)	(30,574)	(36,156)	(349,540)	126,834
Benefit payments	(1,856)	(4,148)	(6,259)	(26,380)	(51,395)
Net Change in Total OPEB Liability	(41,130)	(64,892)	(38,772)	(888,943)	126,434
Total OPEB Liability - Beginning, as previously reported	123,396	188,288	227,060	1,116,003	989,569
Correction of error (see Note 18)	-	-	-	-	-
Total OPEB Liability - Beginning, as restated	123,396	188,288	227,060	1,116,003	989,569
Total OPEB Liability - Ending	<u>\$ 82,266</u>	<u>\$ 123,396</u>	<u>\$ 188,288</u>	<u>\$ 227,060</u>	<u>\$ 1,116,003</u>
Covered-Employee Payroll	\$ 232,408	\$ 212,200	\$ 185,324	\$ 286,962	\$ 213,563
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	35.40%	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, 2024**

<b>Total Government</b>					
	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
<b>TOTAL OPEB LIABILITY</b>					
Service cost	\$ 482,269	\$ 415,552	\$ 702,258	\$ 527,296	\$ 474,816
Interest	1,368,849	1,394,162	1,071,684	1,610,409	1,784,873
Benefit changes	(2,267,364)	-	(1,889,041)	(5,204,416)	-
Differences between expected and actual experience	(1,885,621)	(502,244)	2,662,199	1,097,985	-
Changes in assumptions	(1,680,111)	(4,313,899)	(11,179,866)	(1,385,066)	7,687,390
Benefit payments	(1,322,510)	(1,214,346)	(1,092,547)	(1,778,628)	(1,622,988)
Net Change in Total OPEB Liability	(5,304,488)	(4,220,775)	(9,725,313)	(5,132,420)	8,324,091
Total OPEB Liability - Beginning, as previously reported	37,151,359	41,372,134	51,097,447	56,229,867	47,905,776
Correction of error (see Note 18)	(181,107)	-	-	-	-
Total OPEB Liability - Beginning, as restated	36,970,252	41,372,134	51,097,447	56,229,867	47,905,776
Total OPEB Liability - Ending	<u>\$ 31,665,764</u>	<u>\$ 37,151,359</u>	<u>\$ 41,372,134</u>	<u>\$ 51,097,447</u>	<u>\$ 56,229,867</u>
Covered-Employee Payroll	\$ 8,021,689	\$ 7,806,199	\$ 7,497,030	\$ 7,185,878	\$ 7,750,223
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	394.75%	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 decrease in liability from assumption changes were primarily due to an increase in the assumed discount rate from 3.77% to 4.12% combined with a decrease in assumed Medicare-eligible premiums. Decreases were partially offset by increases due to changing demographic assumptions to align with the most recent experience studies for Police, Firefighter and IMRF pension funds.

**SUPPLEMENTARY INFORMATION**



City of Mattoon, Illinois  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 April 30, 2024  
 Schedule 1

	Capital Projects	Motor Fuel Tax	Hotel and Motel Tax	Home Rehabilitation Grant	Midtown TIF District	I-57 East TIF District	I-57 East Business District
<b>ASSETS</b>							
Cash and cash equivalents	\$ 2,135,516	\$ 1,418,968	\$ 496,177	\$ 37	\$ 1,277,690	\$ 433,759	\$ 82,706
Receivables	-	119,631	73,082	-	1,063,580	405,141	8,925
Due from other funds	155,953	-	793	-	-	-	-
Total assets	<u>2,291,469</u>	<u>1,538,599</u>	<u>570,052</u>	<u>37</u>	<u>2,341,270</u>	<u>838,900</u>	<u>91,631</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable and accrued expenses	36,635	548,590	172,711	-	81,185	96,009	57,981
Total liabilities	<u>36,635</u>	<u>548,590</u>	<u>172,711</u>	<u>-</u>	<u>81,185</u>	<u>96,009</u>	<u>57,981</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	-	-	-	-	1,063,580	405,141	323
<b>FUND BALANCES</b>							
Restricted	-	990,009	397,341	37	1,196,505	337,750	33,327
Committed	2,254,834	-	-	-	-	-	-
Total fund balances	<u>2,254,834</u>	<u>990,009</u>	<u>397,341</u>	<u>37</u>	<u>1,196,505</u>	<u>337,750</u>	<u>33,327</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
	<u>\$ 2,291,469</u>	<u>\$ 1,538,599</u>	<u>\$ 570,052</u>	<u>\$ 37</u>	<u>\$ 2,341,270</u>	<u>\$ 838,900</u>	<u>\$ 91,631</u>

City of Mattoon, Illinois  
 Nonmajor Governmental Funds  
 Combining Balance Sheet  
 April 30, 2024  
 Schedule 1 (Continued)

	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	Remington Road TIF District	Total
<b>ASSETS</b>							
Cash and cash equivalents	\$ 15,701	\$ 168,421	\$ 559,851	\$ 653,009	\$ 98,899	\$ -	\$ 7,340,734
Receivables	81,097	8,712	232,391	121,670	425,324	-	2,539,553
Due from other funds	-	-	-	-	-	-	156,746
Total assets	<u>96,798</u>	<u>177,133</u>	<u>792,242</u>	<u>774,679</u>	<u>524,223</u>	<u>-</u>	<u>10,037,033</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>							
<b>LIABILITIES</b>							
Accounts payable and accrued expenses	-	-	-	7,843	322,027	-	1,322,981
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,843</u>	<u>322,027</u>	<u>-</u>	<u>1,322,981</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenue	<u>81,097</u>	<u>2,500</u>	<u>232,391</u>	<u>40,102</u>	<u>202,196</u>	<u>-</u>	<u>2,027,330</u>
<b>FUND BALANCES</b>							
Restricted	15,701	174,633	559,851	726,734	-	-	4,431,888
Committed	-	-	-	-	-	-	2,254,834
Total fund balances	<u>15,701</u>	<u>174,633</u>	<u>559,851</u>	<u>726,734</u>	<u>-</u>	<u>-</u>	<u>6,686,722</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u>\$ 96,798</u>	<u>\$ 177,133</u>	<u>\$ 792,242</u>	<u>\$ 774,679</u>	<u>\$ 524,223</u>	<u>\$ -</u>	<u>\$ 10,037,033</u>

City of Mattoon, Illinois  
**Nonmajor Governmental Funds**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**For the Year Ended April 30, 2024**  
**Schedule 2**

	<b>Capital Projects</b>	<b>Motor Fuel Tax</b>	<b>Hotel and Motel Tax</b>	<b>Home Rehabilitation Grant</b>	<b>Midtown TIF District</b>	<b>I-57 East TIF District</b>	<b>I-57 East Business District</b>
<b>REVENUES</b>							
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ 1,010,483	\$ 432,046	\$ -
Business district taxes	-	-	-	-	-	-	47,068
Other taxes	-	-	474,038	-	-	-	-
Motor fuel taxes	-	738,957	-	-	-	-	-
Other intergovernmental revenues	225,000	-	-	283,243	-	-	-
Investment income	58,413	66,626	-	-	6,700	1,520	-
Contributions and miscellaneous revenues	32,225	-	773	-	-	10,500	-
<b>Total revenues</b>	<b>315,638</b>	<b>805,583</b>	<b>474,811</b>	<b>283,243</b>	<b>1,017,183</b>	<b>444,066</b>	<b>47,068</b>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	-	-	-	-	-
Public works	7,553	719,725	-	-	-	-	-
Culture and recreation	-	-	500,197	-	-	-	-
Economic development	2,760	-	-	283,243	460,674	298,933	44,400
Capital outlay	1,103,888	268,274	-	-	207,596	10,589	-
Debt service:							
Principal	385,000	-	-	-	-	-	-
Interest and fiscal charges	55,727	-	-	-	-	-	-
<b>Total expenditures</b>	<b>1,554,928</b>	<b>987,999</b>	<b>500,197</b>	<b>283,243</b>	<b>668,270</b>	<b>309,522</b>	<b>44,400</b>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<b>(1,239,290)</b>	<b>(182,416)</b>	<b>(25,386)</b>	<b>-</b>	<b>348,913</b>	<b>134,544</b>	<b>2,668</b>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	1,738,913	-	-	-	-	-	-
Transfers out	-	-	(40,000)	-	-	-	-
Proceeds from sale of assets	4,400	-	-	-	-	-	-
<b>Total other financing sources (uses)</b>	<b>1,743,313</b>	<b>-</b>	<b>(40,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET CHANGE IN FUND BALANCES</b>	<b>504,023</b>	<b>(182,416)</b>	<b>(65,386)</b>	<b>-</b>	<b>348,913</b>	<b>134,544</b>	<b>2,668</b>
<b>FUND BALANCE - BEGINNING OF YEAR</b>	<b>1,750,811</b>	<b>1,172,425</b>	<b>462,727</b>	<b>37</b>	<b>847,592</b>	<b>203,206</b>	<b>30,659</b>
<b>FUND BALANCE - END OF YEAR</b>	<b>\$ 2,254,834</b>	<b>\$ 990,009</b>	<b>\$ 397,341</b>	<b>\$ 37</b>	<b>\$ 1,196,505</b>	<b>\$ 337,750</b>	<b>\$ 33,327</b>

City of Mattoon, Illinois  
Nonmajor Governmental Funds  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances  
For the Year Ended April 30, 2024  
Schedule 2 (Continued)

	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	Remington Road TIF District	Total
<b>REVENUES</b>							
TIF property tax increment	\$ 77,872	\$ -	\$ 241,259	\$ -	\$ -	\$ -	\$ 1,761,660
Business district taxes	-	39,070	-	504,472	1,453,425	-	2,044,035
Other taxes	-	-	-	-	-	-	474,038
Motor fuel taxes	-	-	-	-	-	-	738,957
Other intergovernmental revenues	-	-	-	-	-	-	508,243
Investment income	279	-	848	1,752	-	-	136,138
Contributions and miscellaneous revenues	-	-	-	-	-	-	43,498
Total revenues	<u>78,151</u>	<u>39,070</u>	<u>242,107</u>	<u>506,224</u>	<u>1,453,425</u>	<u>-</u>	<u>5,706,569</u>
<b>EXPENDITURES</b>							
Current:							
Public safety	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	727,278
Culture and recreation	-	-	-	-	-	-	500,197
Economic development	17,874	1,840	243,290	32,822	1,453,425	-	2,839,261
Capital outlay	-	-	-	-	-	-	1,590,347
Debt service:							
Principal	41,659	-	-	270,000	-	-	696,659
Interest and fiscal charges	16,277	-	-	59,931	-	-	131,935
Total expenditures	<u>75,810</u>	<u>1,840</u>	<u>243,290</u>	<u>362,753</u>	<u>1,453,425</u>	<u>-</u>	<u>6,485,677</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>2,341</u>	<u>37,230</u>	<u>(1,183)</u>	<u>143,471</u>	<u>-</u>	<u>-</u>	<u>(779,108)</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers in	3,750	-	-	-	-	-	1,742,663
Transfers out	-	(3,750)	-	-	-	-	(43,750)
Proceeds from sale of assets	-	-	-	-	-	-	4,400
Total other financing sources (uses)	<u>3,750</u>	<u>(3,750)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,703,313</u>
<b>NET CHANGE IN FUND BALANCES</b>	6,091	33,480	(1,183)	143,471	-	-	924,205
<b>FUND BALANCE - BEGINNING OF YEAR</b>	9,610	141,153	561,034	583,263	-	-	5,762,517
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 15,701</u>	<u>\$ 174,633</u>	<u>\$ 559,851</u>	<u>\$ 726,734</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,686,722</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, 2024  
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		
<b>REVENUES</b>								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	725,000	725,000	738,957	13,957
Other intergovernmental revenues	225,000	225,000	225,000	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	13,000	13,000	58,413	45,413	12,500	12,500	66,626	54,126
Contributions and miscellaneous revenues	170,000	170,000	32,225	(137,775)	12,500	12,500	-	(12,500)
Total revenues	<u>408,000</u>	<u>408,000</u>	<u>315,638</u>	<u>(92,362)</u>	<u>750,000</u>	<u>750,000</u>	<u>805,583</u>	<u>55,583</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	740,500	740,500	7,553	732,947	653,600	653,600	719,725	(66,125)
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	1,840	1,840	2,760	(920)	-	-	-	-
Capital outlay	778,359	778,359	1,103,888	(325,529)	1,712,420	1,712,420	268,274	1,444,146
Debt service:								
Principal	385,000	385,000	385,000	-	-	-	-	-
Interest and fiscal charges	56,024	56,024	55,727	297	-	-	-	-
Total expenditures	<u>1,961,723</u>	<u>1,961,723</u>	<u>1,554,928</u>	<u>406,795</u>	<u>2,366,020</u>	<u>2,366,020</u>	<u>987,999</u>	<u>1,378,021</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(1,553,723)</u>	<u>(1,553,723)</u>	<u>(1,239,290)</u>	<u>314,433</u>	<u>(1,616,020)</u>	<u>(1,616,020)</u>	<u>(182,416)</u>	<u>1,433,604</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	955,000	955,000	1,738,913	783,913	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	4,400	4,400	-	-	-	-
Total other financing sources (uses)	<u>955,000</u>	<u>955,000</u>	<u>1,743,313</u>	<u>788,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (598,723)</u>	<u>\$ (598,723)</u>	<u>504,023</u>	<u>\$ 1,102,746</u>	<u>\$ (1,616,020)</u>	<u>\$ (1,616,020)</u>	<u>(182,416)</u>	<u>\$ 1,433,604</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>1,750,811</u>				<u>1,172,425</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 2,254,834</u>				<u>\$ 990,009</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, 2024  
 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		
<b>REVENUES</b>								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	283,243	283,243	-
Other taxes	330,000	330,000	474,038	144,038	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Contributions and miscellaneous revenues	500	500	773	273	-	-	-	-
Total revenues	<u>330,500</u>	<u>330,500</u>	<u>474,811</u>	<u>144,311</u>	<u>-</u>	<u>-</u>	<u>283,243</u>	<u>283,243</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	455,521	455,521	500,197	(44,676)	-	-	-	-
Economic development	-	-	-	-	-	283,243	(283,243)	-
Capital outlay	140,000	140,000	-	140,000	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>595,521</u>	<u>595,521</u>	<u>500,197</u>	<u>95,324</u>	<u>-</u>	<u>-</u>	<u>283,243</u>	<u>(283,243)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(265,021)</u>	<u>(265,021)</u>	<u>(25,386)</u>	<u>239,635</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(40,000)	(40,000)	(40,000)	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(40,000)</u>	<u>(40,000)</u>	<u>(40,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (305,021)</u>	<u>\$ (305,021)</u>	<u>(65,386)</u>	<u>\$ 239,635</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>462,727</u>				<u>37</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 397,341</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, 2024  
 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		
<b>REVENUES</b>								
TIF property tax increment	\$ 804,000	\$ 804,000	\$ 1,010,483	\$ 206,483	\$ 450,000	\$ 450,000	\$ 432,046	\$ (17,954)
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	525,000	525,000	-	(525,000)	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	1,000	1,000	6,700	5,700	200	200	1,520	1,320
Contributions and miscellaneous revenues	-	-	-	-	-	-	10,500	10,500
Total revenues	<u>1,330,000</u>	<u>1,330,000</u>	<u>1,017,183</u>	<u>(312,817)</u>	<u>450,200</u>	<u>450,200</u>	<u>444,066</u>	<u>(6,134)</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	524,092	524,092	460,674	63,418	5,840	5,840	298,933	(293,093)
Capital outlay	1,424,555	1,424,555	207,596	1,216,959	200,000	200,000	10,589	189,411
Debt service:								
Principal	-	-	-	-	299,996	299,996	-	299,996
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>1,948,647</u>	<u>1,948,647</u>	<u>668,270</u>	<u>1,280,377</u>	<u>505,836</u>	<u>505,836</u>	<u>309,522</u>	<u>196,314</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(618,647)</u>	<u>(618,647)</u>	<u>348,913</u>	<u>967,560</u>	<u>(55,636)</u>	<u>(55,636)</u>	<u>134,544</u>	<u>190,180</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
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>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ (618,647)</u>	<u>\$ (618,647)</u>	<u>348,913</u>	<u>\$ 967,560</u>	<u>\$ (55,636)</u>	<u>\$ (55,636)</u>	<u>134,544</u>	<u>\$ 190,180</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>847,592</u>				<u>203,206</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 1,196,505</u>				<u>\$ 337,750</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, 2024  
 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		
<b>REVENUES</b>								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ 70,000	\$ 70,000	\$ 77,872	\$ 7,872
Business district taxes	103,500	103,500	47,068	(56,432)	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	70	70	279	209
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	<u>103,500</u>	<u>103,500</u>	<u>47,068</u>	<u>(56,432)</u>	<u>70,070</u>	<u>70,070</u>	<u>78,151</u>	<u>8,081</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	102,840	102,840	44,400	58,440	73,776	73,776	17,874	55,902
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	41,659	(41,659)
Interest and fiscal charges	-	-	-	-	-	-	16,277	(16,277)
Total expenditures	<u>102,840</u>	<u>102,840</u>	<u>44,400</u>	<u>58,440</u>	<u>73,776</u>	<u>73,776</u>	<u>75,810</u>	<u>(2,034)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>660</u>	<u>660</u>	<u>2,668</u>	<u>(114,872)</u>	<u>(3,706)</u>	<u>(3,706)</u>	<u>2,341</u>	<u>6,047</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	3,750	3,750	3,750	-
Transfers out	-	-	-	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,750</u>	<u>3,750</u>	<u>3,750</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 660</u>	<u>\$ 660</u>	<u>2,668</u>	<u>\$ (114,872)</u>	<u>\$ 44</u>	<u>\$ 44</u>	<u>6,091</u>	<u>\$ 6,047</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>30,659</u>				<u>9,610</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 33,327</u>				<u>\$ 15,701</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, 2024  
 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		
<b>REVENUES</b>								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ 190,000	\$ 190,000	\$ 241,259	\$ 51,259
Business district taxes	36,500	36,500	39,070	2,570	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	250	250	848	598
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	<u>36,500</u>	<u>36,500</u>	<u>39,070</u>	<u>2,570</u>	<u>190,250</u>	<u>190,250</u>	<u>242,107</u>	<u>51,857</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	1,840	1,840	1,840	-	203,840	203,840	243,290	(39,450)
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	<u>1,840</u>	<u>1,840</u>	<u>1,840</u>	<u>-</u>	<u>203,840</u>	<u>203,840</u>	<u>243,290</u>	<u>(39,450)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>34,660</u>	<u>34,660</u>	<u>37,230</u>	<u>2,570</u>	<u>(13,590)</u>	<u>(13,590)</u>	<u>(1,183)</u>	<u>12,407</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(3,750)	(3,750)	(3,750)	-	-	-	-	-
Proceeds from sale of assets	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(3,750)</u>	<u>(3,750)</u>	<u>(3,750)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 30,910</u>	<u>\$ 30,910</u>	<u>33,480</u>	<u>\$ 2,570</u>	<u>\$ (13,590)</u>	<u>\$ (13,590)</u>	<u>(1,183)</u>	<u>\$ 12,407</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>141,153</u>				<u>561,034</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 174,633</u>				<u>\$ 559,851</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, 2024  
Schedule 3 (Continued)

	Broadway East Business District				Remington Road and I-57 Business 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		
<b>REVENUES</b>								
TIF property tax increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Business district taxes	516,700	516,700	504,472	(12,228)	1,499,500	1,499,500	-	(1,499,500)
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	1,150	1,150	1,752	602	-	-	-	-
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	<u>517,850</u>	<u>517,850</u>	<u>506,224</u>	<u>(11,626)</u>	<u>1,499,500</u>	<u>1,499,500</u>	<u>-</u>	<u>(1,499,500)</u>
<b>EXPENDITURES</b>								
Current:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	31,840	31,840	32,822	(982)	1,501,340	1,501,340	-	1,501,340
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	270,000	270,000	270,000	-	-	-	-	-
Interest and fiscal charges	60,242	60,242	59,931	311	-	-	-	-
Total expenditures	<u>362,082</u>	<u>362,082</u>	<u>362,753</u>	<u>(671)</u>	<u>1,501,340</u>	<u>1,501,340</u>	<u>-</u>	<u>1,501,340</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>155,768</u>	<u>155,768</u>	<u>143,471</u>	<u>(12,297)</u>	<u>(1,840)</u>	<u>(1,840)</u>	<u>-</u>	<u>1,840</u>
<b>OTHER FINANCING SOURCES (USES)</b>								
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>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 155,768</u>	<u>\$ 155,768</u>	<u>143,471</u>	<u>\$ (12,297)</u>	<u>\$ (1,840)</u>	<u>\$ (1,840)</u>	<u>-</u>	<u>\$ 1,840</u>
<b>FUND BALANCE - BEGINNING OF YEAR</b>			<u>583,263</u>				<u>-</u>	
<b>FUND BALANCE - END OF YEAR</b>			<u>\$ 726,734</u>				<u>\$ -</u>	

**City of Mattoon, Illinois**  
**Internal Service Funds**  
**Combining Statement of Net Position**  
**April 30, 2024**  
**Schedule 4**

	<u>Health Insurance</u>	<u>Insurance and Tort Judgment</u>	<u>Total</u>
<b>ASSETS</b>			
Current assets:			
Cash	\$ -	\$ 298,517	\$ 298,517
Restricted cash	9,051	-	9,051
Accounts receivable	6,467	5,532	11,999
Prepaid items	378,751	214,480	593,231
Total current assets	<u>394,269</u>	<u>518,529</u>	<u>912,798</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable and accrued expenses	18,973	582	19,555
Due to other funds	217,320	73,079	290,399
Due to component units	2,625	974	3,599
Other payables	155,351	-	155,351
Total current liabilities	<u>394,269</u>	<u>74,635</u>	<u>468,904</u>
<b>NET POSITION</b>			
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, 2024  
**Schedule 5**

	<u>Health Insurance</u>	<u>Insurance and Tort Judgment</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Fund charges and employee contributions	\$ 4,823,984	\$ 896,142	\$ 5,720,126
Miscellaneous operating revenue	312	101,767	102,079
Total operating revenue	<u>4,824,296</u>	<u>997,909</u>	<u>5,822,205</u>
<b>OPERATING EXPENSES</b>			
Administrative and general	453,330	8,610	461,940
Insurance	416,282	989,299	1,405,581
Health and welfare	1,396,358	-	1,396,358
Health claims and uninsured judgments	2,558,415	-	2,558,415
Total operating expenses	<u>4,824,385</u>	<u>997,909</u>	<u>5,822,294</u>
Operating loss	<u>(89)</u>	<u>-</u>	<u>(89)</u>
<b>NON-OPERATING REVENUES</b>			
Investment income	<u>89</u>	<u>-</u>	<u>89</u>
<b>CHANGE IN NET POSITION</b>	-	-	-
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>-</u>	<u>443,894</u>	<u>443,894</u>
<b>NET POSITION - END OF YEAR</b>	<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, 2024**  
**Schedule 6**

	<u>Health Insurance</u>	<u>Insurance and Tort Judgment</u>	<u>Total</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from interfund services provided	\$ 3,908,063	\$ 978,679	\$ 4,886,742
Receipts from component units	51,006	13,021	64,027
Receipts from employees and retirees	1,409,672	-	1,409,672
Payments to suppliers	(1,502,295)	(1,192,441)	(2,694,736)
Payments to claimants	(3,954,773)	-	(3,954,773)
Other (payments) receipts	67,356	103,431	170,787
Net cash used in operating activities	<u>(20,971)</u>	<u>(97,310)</u>	<u>(118,281)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment income	89	-	89
Net cash provided by investing activities	<u>89</u>	<u>-</u>	<u>89</u>
<b>NET DECREASE IN CASH AND RESTRICTED CASH</b>	(20,882)	(97,310)	(118,192)
<b>CASH AND RESTRICTED CASH - BEGINNING OF YEAR</b>	<u>29,933</u>	<u>395,827</u>	<u>425,760</u>
<b>CASH AND RESTRICTED CASH - END OF YEAR</b>	<u>\$ 9,051</u>	<u>\$ 298,517</u>	<u>\$ 307,568</u>
<b>Reconciliation of operating loss to net cash used in operating activities:</b>			
Operating loss	\$ (89)	\$ -	\$ (89)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Decrease in receivables	67,046	1,664	68,710
Decrease in due from other funds	317,634	21,244	338,878
Decrease in due from component units	7,178	261	7,439
Increase in prepaid items	(378,751)	(126,032)	(504,783)
Decrease in accounts payable and accrued expenses	(398,432)	(68,500)	(466,932)
Increase in due to other funds	217,320	73,079	290,399
Increase in due to component units	2,625	974	3,599
Increase in other payables	144,498	-	144,498
Net cash used in operating activities	<u>\$ (20,971)</u>	<u>\$ (97,310)</u>	<u>\$ (118,281)</u>

**City of Mattoon, Illinois**  
**Governmental Component Unit (Mattoon Public Library)**  
**Balance Sheet**  
**April 30, 2024**  
**Schedule 7**

**ASSETS**

Cash	\$	166,965
Investments, at fair value		344,115
Receivables		1,517
Due from primary government		3,599
Prepaid items		1,094
Total assets		517,290

**LIABILITIES**

Accounts payable and accrued expenses		32,452
Due to primary government		7,475
Total liabilities		39,927

**FUND BALANCE**

Restricted		5,377
Unassigned		471,986
Total fund balance		477,363

Total liabilities and fund balance	\$	517,290
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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, 2024**  
**Schedule 8**

<b>REVENUES</b>	
Payments from primary government	\$ 591,036
Charges for services	9,825
Fines and forfeitures	533
Interest income	4,292
Investment income (loss)	7,046
Operating contributions	131,147
Total revenues	743,879
 <b>EXPENDITURES</b>	
Current:	
Culture and recreation	705,712
Debt service:	
Principal	8,353
Interest	1,435
Total expenditures	715,500
 <b>EXCESS OF REVENUES OVER EXPENDITURES</b>	
	28,379
 <b>OTHER FINANCING SOURCES</b>	
Proceeds from lease financing	27,490
 <b>NET CHANGE IN FUND BALANCE</b>	
	55,869
 <b>FUND BALANCE - BEGINNING OF YEAR</b>	
	421,494
 <b>FUND BALANCE - END OF YEAR</b>	
	\$ 477,363

**City of Mattoon, Illinois**  
**Fiduciary Component Units**  
**Combining Statement of Fiduciary Net Position**  
**April 30, 2024**  
**Schedule 9**

	<b>Pension Trust Funds</b>		<b>Total</b>
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	
<b>ASSETS</b>			
Cash	\$ 239,092	\$ 691,186	\$ 930,278
Receivables	-	61,964	61,964
Investments, at fair value:			
Annuities	-	603,079	603,079
Insurance contracts	17,179,684	11,365,845	28,545,529
Mutual funds	-	855,052	855,052
Pooled investments	8,287,186	8,433,189	16,720,375
Dividends receivable	2,889	3,663	6,552
Prepaid items	2,538	-	2,538
Due from primary government	66,281	66,281	132,562
	<u>25,777,670</u>	<u>22,080,259</u>	<u>47,857,929</u>
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	<u>1,510</u>	<u>273,611</u>	<u>275,121</u>
<b>NET POSITION</b>			
Restricted for pensions	<u>\$ 25,776,160</u>	<u>\$ 21,806,648</u>	<u>\$ 47,582,808</u>



**City of Mattoon, Illinois**  
**Fiduciary Component Units**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For the Year Ended April 30, 2024**  
**Schedule 10**

	<b>Pension Trust Funds</b>		<b>Total</b>
	<b>Police Pension</b>	<b>Firefighters' Pension</b>	
<b>ADDITIONS</b>			
Contributions:			
Employer	\$ 2,765,095	\$ 3,469,112	\$ 6,234,207
Plan members	306,519	213,297	519,816
Others	20,375	-	20,375
Total contributions	<u>3,091,989</u>	<u>3,682,409</u>	<u>6,774,398</u>
Investment income:			
Interest and dividend income	91,403	208,981	300,384
Net increase in fair value of investments	2,547,985	1,961,738	4,509,723
Net investment gain	<u>2,639,388</u>	<u>2,170,719</u>	<u>4,810,107</u>
Total additions	<u>5,731,377</u>	<u>5,853,128</u>	<u>11,584,505</u>
<b>DEDUCTIONS</b>			
Benefits and refunds of contributions	2,899,440	3,309,910	6,209,350
Administrative expenses	62,524	15,692	78,216
Total deductions	<u>2,961,964</u>	<u>3,325,602</u>	<u>6,287,566</u>
<b>CHANGE IN FIDUCIARY NET POSITION</b>	2,769,413	2,527,526	5,296,939
<b>NET POSITION - BEGINNING OF YEAR</b>	<u>23,006,747</u>	<u>19,279,122</u>	<u>42,285,869</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 25,776,160</u>	<u>\$ 21,806,648</u>	<u>\$ 47,582,808</u>

**OTHER INFORMATION  
(UNAUDITED)**

**City of Mattoon, Illinois**  
**Legal Debt Margin**  
**April 30, 2024**

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Assessed valuation, 2023 levy		\$ 235,338,173
Statutory debt limitation (8.625% assessed valuation)		\$ 20,297,917
Total debt:		
General obligation bonds	\$ (3,700,000)	
Notes payable	<u>(8,378,743)</u>	
Total debt		(12,078,743)
Less debt exempt from statutory debt limitation		
General obligation bonds	3,700,000	
Notes payable - IEPA loans	<u>8,083,755</u>	
Total debt exempt from statutory debt limitation		<u>11,783,755</u>
Legal debt margin		<u>\$ 20,002,929</u>

**City of Mattoon, Illinois**  
**Comparative Schedule of Property Taxes Extended, Collected, and Distributed**  
**April 30, 2024**

	<b>For Tax Levy Year</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Assessed valuation	\$ 235,338,173	\$ 228,931,813	\$ 213,136,699
Rate per \$100, excluding road and bridge rate	2.25458	2.21100	2.27927
Taxes extended, excluding road and bridge taxes	5,305,887	5,061,682	4,857,961
Add: City's share of road and bridge taxes extended	193,340	194,762	175,647
Total taxes extended	<u>5,499,227</u>	<u>5,256,444</u>	<u>5,033,608</u>
Taxes available to City after abatements and losses in collection (2023 estimated)	<u>\$ 5,463,000</u>	<u>\$ 5,217,000</u>	<u>\$ 4,985,500</u>
Percentage of extension available to City (2023 estimated)	<u>99.34%</u>	<u>99.25%</u>	<u>99.05%</u>
	<b>For Tax Levy Year</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>
Distribution of taxes available (2023 estimated):			
General Fund:			
General government	\$ -	\$ -	\$ -
Fire protection	-	-	-
Police protection	-	-	-
Street, including road & bridge	192,000	183,900	173,978
Park	-	-	-
Mattoon Public Library	523,500	494,800	477,662
Firefighters Pension Fund	2,689,800	2,607,400	2,269,502
Police Pension Fund	2,026,400	1,901,300	1,992,052
Revenue Recapture	31,300	29,600	72,306
Total	<u>\$ 5,463,000</u>	<u>\$ 5,217,000</u>	<u>\$ 4,985,500</u>

The City Council has abated the 2021, 2022, and 2023 property tax levies applicable to all outstanding general obligation bonds since alternative revenue sources are expected to be sufficient to pay debt service obligations.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Mattoon, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Mattoon, Illinois’ basic financial statements, and have issued our report thereon dated October 25, 2024.

**Report on Internal Control over Financial Reporting**

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

*A deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Finding and Response as item 2024-001 that we consider to be a material weakness.

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## Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Mattoon, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying Schedule of Finding and Response as item 2024-001.

## City of Mattoon, Illinois' Response to the Finding

*Government Auditing Standards* requires the auditor to perform limited procedures on the City of Mattoon, Illinois' response to the finding identified in our audit and described in the accompanying Schedule of Finding and Response. The City of Mattoon, Illinois' response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

## Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Roth & Company LLP*

Chicago, Illinois  
October 25, 2024



**City of Mattoon, Illinois**  
**Schedule of Finding and Response**  
**Financial Statement Finding**  
**For the Year Ended April 30, 2024**

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**FINDING NO. 2024-001 - Controls Over Financial Statement Preparation (Repeat of 2023-001, 2022-001 2021-001, 2020-001, 2019-001, 2018-01, 2017-001, 2016-01, 2015-01, 2014-01)**

**CRITERIA/SPECIFIC REQUIREMENT:**

The City of Mattoon, Illinois (City) is required to maintain a system of controls over the preparation of financial statements in accordance with U.S. generally accepted accounting principles (GAAP). The City's internal controls over GAAP financial reporting should include adequately trained personnel with the knowledge and expertise to prepare and/or thoroughly review GAAP-based financial statements to ensure they are free of material misstatements and include all disclosures as required by the Governmental Accounting Standards Board (GASB).

GASB Statement No. 34, *Basic Financial Statements - Management's Discussion and Analysis - for State and Local Governments* (Statement), requires governments to present government-wide and fund financial statements as well as a summary reconciliation of the (a) total governmental funds balances to net position of governmental activities in the Statement of Net Position, and (b) total change in governmental fund balances to the change in net position of governmental activities in the Statement of Activities. In addition, the Statement requires information about the government's major and nonmajor funds in the aggregate, to be provided in the fund financial statements.

**CONDITION:**

The City does not have sufficient internal controls over the financial reporting process. The City maintains its accounting records on accrual basis accounting. While the City maintains controls over the processing of most accounting transactions, there are no sufficient controls over the preparation of GAAP-based financial statements for management or employees in the normal course of performing their assigned functions to prevent or detect financial statement misstatements and disclosure omissions in a timely manner.

During the review of the trial balance and the City's financial transactions the following were noted:

- Numerous material adjustments were required to present the financial statements in accordance with GAAP.
- The City was unable to prepare the government-wide financial statements in accordance with GAAP.

**City of Mattoon, Illinois  
Schedule of Finding and Response  
Financial Statement Finding  
For the Year Ended April 30, 2024**

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**FINDING NO. 2024-001 - Controls Over Financial Statement Preparation (Repeat of 2023-001, 2022-001 2021-001, 2020-001, 2019-001, 2018-01, 2017-001, 2016-01, 2015-01, 2014-01) (Continued)**

**EFFECT:**

The City management or its employees, in the normal course of performing their assigned functions, may not prevent or detect financial statement misstatements and disclosure omissions in a timely manner.

**CAUSE:**

The City has limited resources to prepare GAAP-based financial statements including all disclosures.

**RECOMMENDATION:**

As part of internal control over the preparation of financial statements, the City should implement a comprehensive preparation and/or review procedure to ensure that the financial statements are complete and accurate. These procedures should be performed by a properly trained individual possessing a thorough understanding of the applicable GAAP, GASB pronouncements, and knowledge of the City's activities and operations.

**MANAGEMENT'S RESPONSE:**

Due to limited staffing (the City's Finance Department consists of two individuals, with one of those being responsible for Payroll and Accounts Payable), it is not likely that the City will be able to prepare its own financial statements. Therefore, the City will continue to work closely with the audit team and carefully review the statements before they are issued.