City of Mattoon, Illinois

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
APRIL 30, 2025

Roth&Co

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INDEPENDENT AUDITORS' REPORT

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

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, 2025, 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (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 Auditors' 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.

Emphasis of Matter – Restatement of Prior Year Financial Statements

As discussed in Note 17 to the financial statements, the prior year financial statements have been restated to correct certain errors. The corrections resulted in adjustments to the beginning net position and fund balance as of May 1, 2024. Our opinion is not modified with respect to this matter.

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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.

Auditors' 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 auditors' 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 judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Mattoon, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 5 to 16, General Fund - Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual on page 91, Illinois Municipal Retirement Fund - Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios and Schedule of Employer Contributions on pages 92 to 96, Police Pension Fund - Schedule of Changes in the Employer's Net Pension Liability and Related Ratios and Schedule of Employer Contributions on pages 97 to 98, Firefighters' Pension Fund - Schedule of Changes in the Employer's Net Pension Liability and Related Ratios and Schedule of Employer Contributions on pages 99 to 100, and Post-Employment Healthcare Benefit Program - Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios on pages 101 to 102, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

Management is responsible for the other information included in the annual financial report. The other information comprises the legal debt margin computation and comparative schedule of property taxes extended, collected, and distributed but does not include the basic financial statements and our auditors' 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 30, 2025, 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 30, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS
(UNAUDITED)

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, 2025. 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 $135,779,806 and total liabilities and deferred inflows of resources of $130,612,446, resulting in a net position of $5,167,360 as of April 30, 2025. Total assets and deferred outflows of resources increased from April 30, 2024 by $5,848,077, total liabilities and deferred inflows of resources decreased from April 30, 2024 by $10,077,063, and the net position increased from April 30, 2024 by $15,925,140. Of the net position as of April 30, 2025, $76,928,786 represents the City and Library's investment in capital assets, net of related debt, $3,873,333 is held for restricted purposes, and ($75,634,759) 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 decreased by approximately $0.4 million, from $19.7 million to $19.3 million. The City's unrestricted cash position in the business-type activities increased by approximately $0.9 million, from $5.4 million to $6.3 million.

- The following table shows the changes in major revenue sources from fiscal year 2024 to 2025:

Source	2025	2024	Increase (Decrease)
Intergovernmental shared revenues	$ 14,876,640	$ 14,794,829	$ 81,811
Property tax revenues	7,056,289	6,868,914	187,375
Telecommunications taxes	342,099	428,667	(86,568)
Utility tax revenues	1,466,583	1,373,308	93,275
Water Fund charges for services	4,019,283	3,901,406	117,877
Sewer Fund charges for services	4,618,332	4,466,739	151,593
Charges for services	2,637,684	2,337,520	300,164
Total	$ 35,016,910	$ 34,171,383	$ 845,527

All categories of revenues saw increases except for telecommunications taxes which have been decreasing over time. The largest increases were in property tax and in charges for services, which was primarily due to ambulance billing. 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.

- 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 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.

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.

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 119 through 120 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 assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $4 million as of April 30, 2025. The total net position was previously negative. In addition, 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.

The following table presents a summary of net position as of April 30, 2025 and 2024.

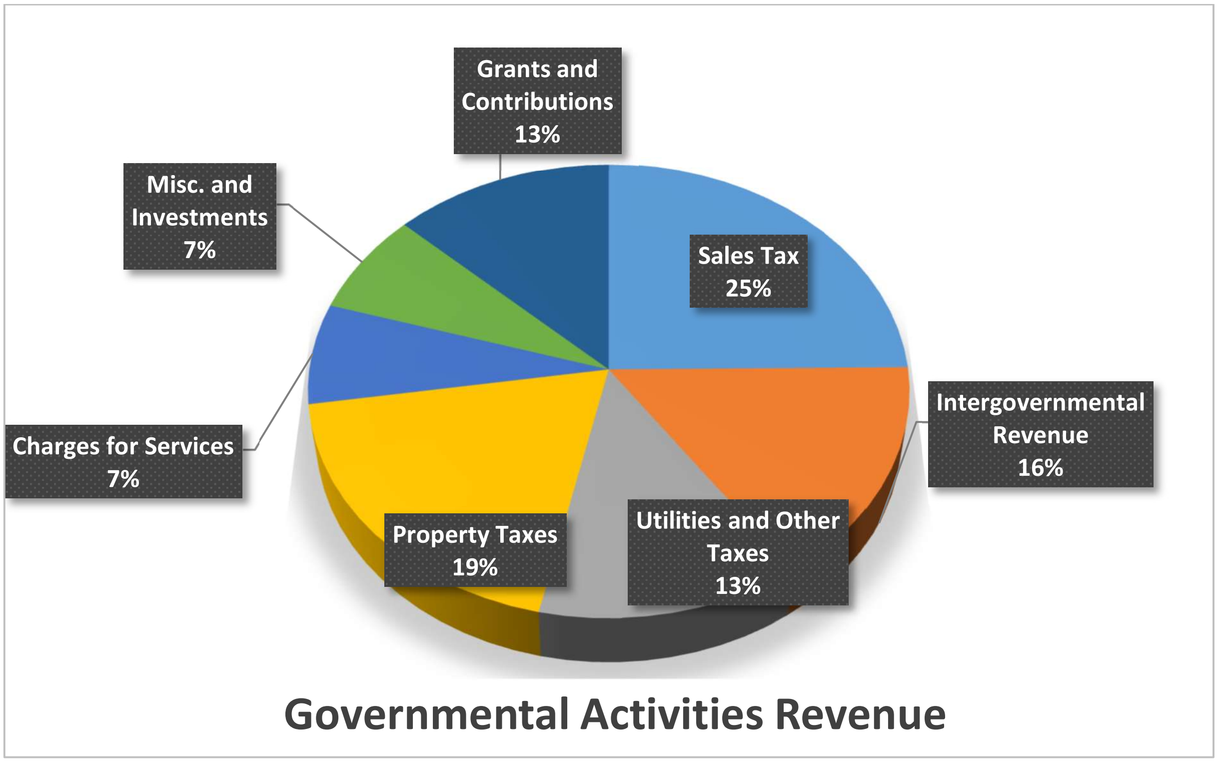
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 35,203,381	$ 33,222,315	$ 9,004,886	$ 7,377,777	$ 44,208,267	$ 40,600,092
Deferred outflows of resources	5,381,633	7,602,799	867,054	1,780,289	6,248,687	9,383,088
Capital assets, net	39,539,415	33,366,982	43,602,418	44,675,001	83,141,833	78,041,983
Total assets and deferred outflows of resources	80,124,429	74,192,096	53,474,358	53,833,067	133,598,787	128,025,163
Current liabilities	3,476,407	4,137,615	556,938	605,888	4,033,345	4,743,503
Deferred inflows of resources	23,627,402	25,395,274	1,844,548	2,490,797	25,471,950	27,886,071
Long-term liabilities	89,351,261	95,384,242	10,840,852	11,725,923	100,192,113	107,110,165
Total liabilities and deferred inflows of resources	116,455,070	124,917,131	13,242,338	14,822,608	129,697,408	139,739,739
Net position						
Net investment in capital assets	39,538,904	33,368,409	36,013,026	36,594,524	75,551,930	69,962,933
Restricted	3,862,919	4,160,385	-	-	3,862,919	4,160,385
Unrestricted	(79,732,464)	(88,253,829)	4,218,994	2,415,935	(75,513,470)	(85,837,894)
Total net position	$ (36,330,641)	$ (50,725,035)	$ 40,232,020	$ 39,010,459	$ 3,901,379	$ (11,714,576)
Total net position as a % of total liabilities and deferred inflows of resources	(31.2%)	(40.6%)	303.8%	263.2%	(3.0%)	(8.4%)
Unrestricted net position as a % of total liabilities and deferred inflows of resources	(68.5%)	(70.6%)	31.9%	16.3%	(58.2%)	(61.4%)

As of April 30, 2025, the governmental activities have a negative unrestricted net position of $79,732,464. 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 $4,218,994.

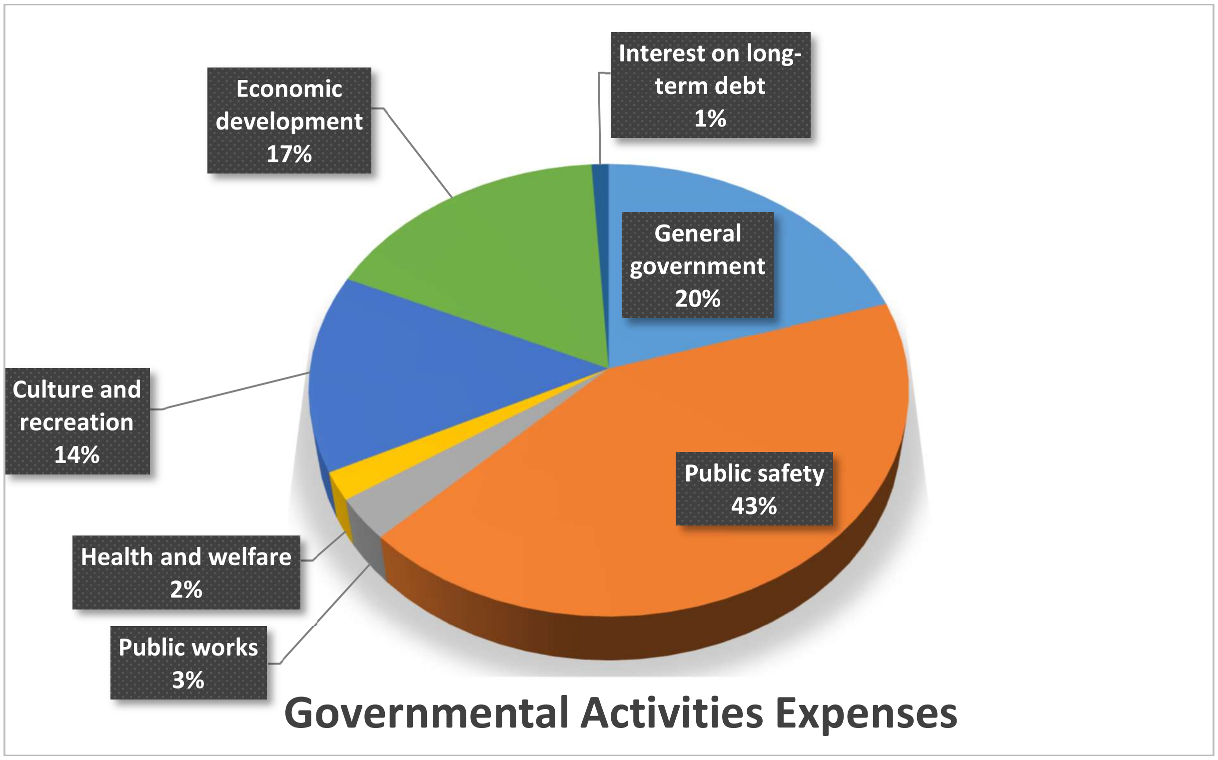
An examination of the *Statement of Activities* provides a concise picture of how the various activities of the City are funded. The following table summarizes the City's governmental and business-type activities and the changes in net position for the years ended April 30, 2025 and 2024.

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	$ 2,637,684	$ 2,337,520	$ 8,637,615	$ 8,368,145	$ 11,275,299	$ 10,705,665
Operating grants and contributions	1,955,749	988,405	-	-	1,955,749	988,405
Capital grants and contributions	2,824,734	389,843	-	-	2,824,734	389,843
General revenues						
Property taxes	7,056,289	6,868,914	-	-	7,056,289	6,868,914
Sales taxes	9,149,325	8,703,190	-	-	9,149,325	8,703,190
Utility taxes	1,466,583	1,373,308	-	-	1,466,583	1,373,308
Telecommunication taxes	342,099	428,667	-	-	342,099	428,667
Other taxes	2,988,539	3,152,032	-	-	2,988,539	3,152,032
Other intergovernmental revenues	5,727,315	6,091,639	-	-	5,727,315	6,091,639
Investment income	715,349	798,463	58,988	54,677	774,337	853,140
Miscellaneous income	1,958,138	190,507	-	18,652	1,958,138	209,159
Gain on sale of assets, net	40,118	4,844	15,870	-	55,988	4,844
Total revenues	36,861,922	31,327,332	8,712,473	8,441,474	45,574,395	39,768,806
Expenses						
Program expenses						
General government	4,666,400	3,109,684	-	-	4,666,400	3,109,684
Public safety	9,383,284	10,676,233	-	-	9,383,284	10,676,233
Public works	629,047	3,090,509	-	-	629,047	3,090,509
Health and welfare	472,919	179,536	-	-	472,919	179,536
Culture and recreation	3,057,170	2,319,236	-	-	3,057,170	2,319,236
Economic development	3,854,676	2,769,501	-	-	3,854,676	2,769,501
Interest on long-term debt	126,992	129,819	-	-	126,992	129,819
Water	-	-	3,560,206	3,563,185	3,560,206	3,563,185
Sewer	-	-	3,930,706	3,973,929	3,930,706	3,973,929
Total expenses	22,190,488	22,274,518	7,490,912	7,537,114	29,681,400	29,811,632
Changes in net position	14,671,434	9,052,814	1,221,561	904,360	15,892,995	9,957,174
Net position, beginning of year, as previously reported	(50,725,035)	(59,808,693)	39,010,459	38,110,198	(11,714,576)	(21,698,495)
Restatement (see Note 18)	(277,040)	30,844	-	(4,099)	(277,040)	26,745
Net position, beginning of year, as restated	(51,002,075)	(59,777,849)	39,010,459	38,106,099	(11,991,616)	(21,671,750)
Net position, end of year	$ (36,330,641)	$ (50,725,035)	$ 40,232,020	$ 39,010,459	$ 3,901,379	$ (11,714,576)

The following chart illustrates how governmental activities are funded. Sales taxes provided twenty-five (25%) of the governmental activities revenue. Other intergovernmental revenues (state shared taxes) provided sixteen percent (16%) of the governmental activities revenue. Property taxes provided nineteen percent (19%) of the governmental activities revenue. Utility taxes and other taxes provided thirteen percent (13%) of the governmental activities revenue. Taxes, in one form or another, comprised seventy-three percent (73%) of the governmental activities revenue. The remaining twenty-seven percent (27%) came from charges for services, seven percent (7%), miscellaneous and investment revenue, seven percent (7%), and grants and contributions, thirteen percent (13%).



The following chart illustrates the expenses of the governmental activities. Public safety (fire and police protection) comprised forty-three percent (43%) of the total expenses of the governmental activities. Public works comprised three percent (3%) of the total expenses of the governmental activities. General government comprised twenty percent (20%) of the total expenses of the governmental activities. The remaining thirty-four percent (34%) came from expenses for culture and recreation, fourteen percent (14%), economic development, seventeen percent (17%), interest, one percent (1%), and health and welfare, two percent (2%).



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

FINANCIAL ANALYSIS OF THE CITY'S MAJOR FUND

Governmental Funds

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

As of April 30, 2025, the City's *Governmental Funds - Balance Sheet* reported combined ending fund balances of $20,908,421, an increase of $880,019 from April 30, 2024. Of the ending fund balances total, $182,028 is considered nonspendable, $4,407,857 is restricted, $3,108,186 is committed, $888,004 is assigned, and $12,322,346 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 sixty-four percent (64%) of the General Fund expenditures of $25.0 million are allocated to the public safety sector. Another eighteen percent (18%) 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 $13,935,619, an increase of $593,939 over the balance as of April 30, 2024. 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 $934,404, the Midtown TIF District had a fund balance of $887,220, and the Broadway East TIF District had a fund balance of $668,842. 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 $2,564,945 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 $860,696. 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 TIF District, South Route 45 Business District, Remington Road and I-57 Business District, and the Remington Road TIF District. These remaining funds have a total fund balance as of April 30, 2025 of $1,056,695. The total accumulated fund balances of all of the Nonmajor Governmental Funds increased by $286,080 during the year ended April 30, 2025.

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, 2025 was $40,232,020, an increase of $1,221,561 from the previous year.

For the year ended April 30, 2025, operating revenues in the Water Fund totaled $4,019,283 (an increase of $108,603 from fiscal year 2024), operating expenses totaled $3,559,851 (a decrease of $2,985 from fiscal year 2024) producing operating income of $459,432 (an increase of $111,588 from fiscal year 2024). Non-operating revenues and expenses netted to an increase in net position of $51,348, leaving an increase to net position in the Water Fund of $510,780. A water rate increase went into effect on May 1, 2024.

For the year ended April 30, 2025, revenues in the Sewer Fund totaled $4,618,332 (an increase of $142,215 from fiscal year 2024), operating expenses totaled $3,817,565 (a decrease of $38,413 from fiscal year 2024) producing operating income of $800,767 (an increase of $180,628 from fiscal year 2024). Non-operating revenues and expenses netted to a decrease in net position of $89,986, leaving an increase to net position in the Sewer Fund of $710,781. Similar to the Water Fund, the Sewer Fund had a rate increase that became effective on May 1, 2024.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Required Supplementary Information section contains the *Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual* for the General Fund on page 91. The final fiscal year 2025 General Fund budget authorized expenditures and other financing uses of $26,439,600 funded by anticipated revenues and other financing sources of $26,019,541 leaving the amount of revenues and other financing sources over expenditures and other financing uses of $(420,059). The actual amount of revenues and other financing sources over expenditures and other financing uses was $593,939, a positive budget to actual variance of $1,013,998.

The largest variances in General Fund revenues were from taxes, intergovernmental revenues and charges for services. Taxes were less than the budgeted amount by $84,389. Intergovernmental revenues were greater than the budgeted amount by $963,572. Charges for services were greater than the budgeted amount by $360,408. 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 $987,302, with positive variances in Public Safety, Public Works, and Economic Development, and negative variances in General Government, 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 107.

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, 2025. As summarized in the table below, the City's investment in capital assets for governmental and business-type activities as of April 30, 2025 totaled $205.8 million. Forty-six percent (46%) 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-four percent (54%) of the total, with the most significant portion being the infrastructure (roads, bridges, and sidewalks) of the City.

Total accumulated depreciation was $122.7 million, or sixty percent (60%) of the historical asset cost. Net of accumulated depreciation, the City's investment in capital assets is $83.1 million.

Capital Assets, Net
April 30, 2025

Classification	Governmental Activities	Business-type Activities	Total
Land	$ 3,556,500	$ 587,155	$ 4,143,655
Construction in progress	4,678,583	901,980	5,580,563
Buildings and improvements	13,808,581	13,250,379	27,058,960
Infrastructure	74,222,571	-	74,222,571
Improvements other than buildings	6,619,817	428,198	7,048,015
Treatment, collection, and distribution systems	-	73,425,864	73,425,864
Equipment, furniture and vehicles	8,112,651	6,284,575	14,397,226
Subtotal	110,998,703	94,878,151	205,876,854
Less: accumulated depreciation	(71,459,288)	(51,275,733)	(122,735,021)
Total	$ 39,539,415	$ 43,602,418	$ 83,141,833

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.

Long-Term Liabilities

On April 30, 2025, the City had $100,192,113 of long-term liabilities outstanding, a decrease of $6,956,112 from April 30, 2024, as summarized in the following table:

**General Obligation Bonds, Notes Outstanding, and Other Long-Term Liabilities
April 30, 2025**

Classification	Governmental Activities	Business-type Activities	Total
General obligation bonds	$ 3,015,000	$ -	$ 3,015,000
Notes payable	251,748	7,591,769	7,843,517
Lease payable	11,441	6,363	17,804
Subscription payable	187,333	-	187,333
Compensated absences	1,122,356	246,961	1,369,317
Net pension liability	59,593,516	-	59,593,516
OPEB liability	25,169,867	2,995,759	28,165,626
Total	$ 89,351,261	$ 10,840,852	$ 100,192,113

The liability for general obligation bonds and notes payable decreased by $685,000 and $535,225, respectively, due to principal payments on the bonds and notes.

The net pension liability and OPEB liability decreased by $2,617,906, and $3,417,872, respectively and compensated absences, increased by $204,941 from prior year. Detailed information regarding specific debt can be found in Notes 10, 11, and 12 beginning on page 57.

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.mattoon illinois.gov). Questions about this report or request for additional financial information should be addressed to the Finance Department at 208 North 19th Street, Mattoon, Illinois, 61938. Finance Department staff can also be reached at (217) 235-5483.

BASIC FINANCIAL STATEMENTS

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	Mattoon Public Library
ASSETS				
Cash and investments	$ 19,265,943	$ 6,290,072	$ 25,556,015	$ 573,546
Restricted cash and investments	411,215	395,695	806,910	-
Receivables, net	13,548,862	1,199,585	14,748,447	1,982
Due from (to) other funds	(51,244)	51,244	-	-
Due from primary government	-	-	-	2,811
Due from component units	5,075	-	5,075	-
Prepaid items	848,089	6,250	854,339	142
Lease receivable	8,240	2,995	11,235	-
Cemetery development	60,652	-	60,652	-
Loans receivable	55,752	-	55,752	-
Capital assets not depreciated	8,235,083	1,489,135	9,724,218	-
Capital assets depreciated, net	31,304,332	42,113,283	73,417,615	1,377,545
Right-to-use assets, net	13,115	6,915	20,030	18,210
Subscription assets, net	185,148	-	185,148	-
Net pension asset - IMRF	852,534	1,052,130	1,904,664	111,279
Total assets	74,742,796	52,607,304	127,350,100	2,085,515
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items - IMRF	314,429	388,043	702,472	41,041
Deferred items - Police Pension	1,987,060	-	1,987,060	-
Deferred items - Firefighters' Pension	1,139,421	-	1,139,421	-
Deferred items - OPEB	1,940,723	479,011	2,419,734	54,463
Total deferred outflows of resources	5,381,633	867,054	6,248,687	95,504
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	$ 80,124,429	$ 53,474,358	$ 133,598,787	$ 2,181,019
LIABILITIES				
Accounts payable and accrued expenses	$ 2,532,484	$ 324,835	$ 2,857,319	$ 93,571
Due to primary government	-	-	-	5,075
Due to component units	135,883	-	135,883	-
Unearned revenue	560,497	-	560,497	-
Other payables from restricted assets	247,543	232,103	479,646	-
Long-term liabilities				
Due within one year	1,082,901	550,728	1,633,629	15,020
Due in more than one year	88,268,360	10,290,124	98,558,484	168,364
Total liabilities	92,827,668	11,397,790	104,225,458	282,030
DEFERRED INFLOWS OF RESOURCES				
Deferred items - IMRF	31,257	38,574	69,831	4,080
Deferred items - Police Pension	4,939,120	-	4,939,120	-
Deferred items - Firefighters' Pension	1,489,639	-	1,489,639	-
Deferred items - OPEB	8,980,931	1,803,176	10,784,107	87,328
Deferred lease income	7,700	2,798	10,498	-
Current refundings - unamortized bond premiums	17,119	-	17,119	-
Deferred property taxes	8,161,636	-	8,161,636	541,600
Total deferred inflows of resources	23,627,402	1,844,548	25,471,950	633,008
NET POSITION				
Net investment in capital assets	39,538,904	36,013,026	75,551,930	1,376,856
Restricted for:				
Public safety	56,156	-	56,156	-
Highways and streets	934,404	-	934,404	-
Culture and recreation	168,594	-	168,594	10,414
Economic development	2,389,966	-	2,389,966	-
Cemetery maintenance	313,799	-	313,799	-
Unrestricted	(79,732,464)	4,218,994	(75,513,470)	(121,289)
Total net position	$ (36,330,641)	$ 40,232,020	$ 3,901,379	$ 1,265,981

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

		Program Revenues			Net Revenue (Expense) and Changes in Net Position			
					Primary Government			Component Unit
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total	Mattoon Public Library
Primary government								
Governmental activities:								
General government	$ 4,666,400	$ 419,839	$ -	$ -	$ (4,246,561)	$ -	$ (4,246,561)	
Public safety	9,383,284	1,592,757	1,691,758	2,703,114	(3,395,655)	-	(3,395,655)	
Public works	629,047	55,757	-	121,620	(451,670)	-	(451,670)	
Health and welfare	472,919	92,854	-	-	(380,065)	-	(380,065)	
Culture and recreation	3,057,170	476,477	263,991	-	(2,316,702)	-	(2,316,702)	
Economic development	3,854,676	-	-	-	(3,854,676)	-	(3,854,676)	
Interest on long-term debt	126,992	-	-	-	(126,992)	-	(126,992)	
Total governmental activities	22,190,488	2,637,684	1,955,749	2,824,734	(14,772,321)	-	(14,772,321)	
Business-type activities:								
Water Fund	3,560,206	4,019,283	-	-	-	459,077	459,077	
Sewer Fund	3,930,706	4,618,332	-	-	-	687,626	687,626	
Total business-type activities	7,490,912	8,637,615	-	-	-	1,146,703	1,146,703	
Total primary government	29,681,400	11,275,299	1,955,749	2,824,734	(14,772,321)	1,146,703	(13,625,618)	
Component Unit								
Mattoon Public Library	$ 679,676	$ 10,659	$ 113,373	$ -				$ (555,644)
General revenues:								
Property taxes					5,188,114	-	5,188,114	-
TIF property tax increment					1,868,175	-	1,868,175	-
Telecommunications taxes					342,099	-	342,099	-
Utility taxes					1,466,583	-	1,466,583	-
Business district taxes					2,004,750	-	2,004,750	-
Other taxes					983,789	-	983,789	-
Payments from primary government					-	-	-	575,314
Sales taxes					9,149,325	-	9,149,325	-
Income and use taxes					3,465,439	-	3,465,439	-
Other intergovernmental revenues					2,261,876	-	2,261,876	-
Investment income					715,349	58,988	774,337	12,475
Miscellaneous income					1,958,138	-	1,958,138	-
Gain on disposal of capital assets					40,118	15,870	55,988	-
Total general revenues					29,443,755	74,858	29,518,613	587,789
CHANGE IN NET POSITION					14,671,434	1,221,561	15,892,995	32,145
NET POSITION - BEGINNING OF YEAR, AS RESTATED (SEE NOTE 18)					(51,002,075)	39,010,459	(11,991,616)	1,233,836
NET POSITION - END OF YEAR					$ (36,330,641)	$ 40,232,020	$ 3,901,379	$ 1,265,981

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

City of Mattoon, Illinois
Governmental Funds
Balance Sheet
April 30, 2025
Exhibit C

	General Fund	Nonmajor Governmental Funds	Elimination	Total Governmental Funds
ASSETS				
Cash and investments	$ 11,613,469	$ 7,556,799	$ -	$ 19,170,268
Restricted cash and investments	404,400	-	-	404,400
Receivables, net	10,010,677	3,496,628	-	13,507,305
Due from other funds	178,978	147,699	(147,314)	179,363
Due from component units	5,075	-	-	5,075
Prepaid items	65,624	-	-	65,624
Loans receivable	55,752	-	-	55,752.00
Cemetery development	60,652	-	-	60,652
TOTAL ASSETS	22,394,627	11,201,126	(147,314)	33,448,439
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable and accrued expenses	933,754	1,538,790	-	2,472,544
Due to other funds	147,314	-	(147,314)	-
Due to component units	133,072	-	-	133,072
Unearned revenue	560,497	-	-	560,497
Total liabilities	1,774,637	1,538,790	(147,314)	3,166,113
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	6,684,371	2,689,534	-	9,373,905
FUND BALANCES				
Nonspendable	182,028	-	-	182,028
Restricted for:				
Highways and streets	-	934,404	-	934,404
Culture and recreation	-	340,592	-	340,592
Economic development	-	3,132,861	-	3,132,861
Committed	543,241	2,564,945	-	3,108,186
Assigned	888,004	-	-	888,004
Unassigned	12,322,346	-	-	12,322,346
Total fund balances	13,935,619	6,972,802	-	20,908,421
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 22,394,627	$ 11,201,126	$ (147,314)	$ 33,448,439

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, 2025
Exhibit D

Total fund balances - governmental funds			$	20,908,421
Amounts reported for governmental activities in the Statement of Net Position				
Capital assets, right-to-use assets, and subscription assets used in governmental activities are not financial resources and, therefore, not reported in the funds.				39,737,678
Deferred outflows (inflows) of resources related to the pensions and OPEB not reported in the funds				
Deferred items - IMRF	$	283,172		
Deferred items - Police Pension		(2,952,060)		
Deferred items - Firefighters' Pension		(350,218)		
Deferred items - OPEB		(7,040,208)		(10,059,314)
Receivables not available to pay for current-period expenditures and, therefore, not reported in the funds.				1,212,809
Noncurrent assets related to pension benefits are collected but are not payable in the current period and therefore, are not reported in the governmental funds.				
Net pension asset - IMRF				852,534
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.				
Accrued interest payable		(58,283)		
Deferred loss on refundings		(17,119)		
Net pension liabilities:				
Police Pension		(31,038,784)		
Firefighters' Pension		(28,554,732)		
Compensated absences		(1,122,356)		
OPEB liability		(25,169,867)		
Leases payable		(198,774)		
General obligation bonds		(3,015,000)		
Notes payable		(251,748)		
Total long-term liabilities				(89,426,663)
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.				443,894
Net position of governmental activities			$	(36,330,641)

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, 2025
Exhibit E

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property taxes	$ 5,188,114	$ -	$ 5,188,114
TIF property tax increment	90,932	1,777,243	1,868,175
Telecommunication taxes	358,053	-	358,053
Utility taxes	1,466,583	-	1,466,583
Business district taxes	-	2,068,964	2,068,964
Licenses and permits	341,124	-	341,124
Other taxes	459,531	524,258	983,789
Sales taxes	9,012,659	-	9,012,659
Income and use taxes	3,504,059	-	3,504,059
Motor fuel taxes	-	764,868	764,868
Other intergovernmental revenues	3,489,481	2,520,334	6,009,815
Charges for services	2,089,724	-	2,089,724
Fines and forfeitures	111,198	-	111,198
Investment income	570,914	151,692	722,606
Contributions and miscellaneous revenues	426,330	1,791,703	2,218,033
Total revenues	27,108,702	9,599,062	36,707,764
EXPENDITURES			
Current:			
General government	4,610,792	-	4,610,792
Public safety	16,015,595	-	16,015,595
Public works	1,397,845	1,085,861	2,483,706
Health and welfare	461,063	-	461,063
Culture and recreation	2,469,158	544,097	3,013,255
Economic development	51,860	2,399,842	2,451,702
Capital outlay	-	6,112,664	6,112,664
Debt service:			
Principal	91,358	728,240	819,598
Interest and fiscal charges	9,978	112,547	122,525
Total expenditures	25,107,649	10,983,251	36,090,900
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,001,053	(1,384,189)	616,864
OTHER FINANCING SOURCES (USES)			
Transfers in	40,000	1,710,269	1,750,269
Transfers out	(1,710,269)	(40,000)	(1,750,269)
Proceeds from sale of assets	68,437	-	68,437
Proceeds from lease financing	194,718	-	194,718
Total other financing sources (uses)	(1,407,114)	1,670,269	263,155
NET CHANGE IN FUND BALANCES	593,939	286,080	880,019
FUND BALANCE - BEGINNING OF YEAR	13,341,680	6,686,722	20,028,402
FUND BALANCE - END OF YEAR	$ 13,935,619	$ 6,972,802	$ 20,908,421

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

Net change in fund balances		880,019
Amounts reported for governmental activities in the Statement of Activities are different		
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	8,505,228	
Depreciation and amortization	(2,126,712)	
Loss on disposal of capital assets	(28,319)	6,350,197
Deferred outflows (inflows) of resources related to the pensions and OPEB not reported in the funds.		
Changes in deferred items - IMRF	(646,311)	
Changes in deferred items - Police Pension	1,733,713	
Changes in deferred items - Firefighters' Pension	(690,831)	
Changes in deferred items - OPEB	88,185	484,756
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.		114,040
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	194,718	
Principal repayments - G.O. bonds, notes payable, leases payable	630,860	
Change in unamortized premium	4,777	830,355
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	581,130	
Police Pension	66,724	
Firefighters' Pension	2,551,182	
Increase in accrued interest payable	(9,244)	
Increase in compensated absences	(188,446)	
Decrease in other postemployment benefit obligation	3,010,721	6,012,067
Change in net position of governmental activities		$ 14,671,434

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

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
ASSETS				
Current assets:				
Cash and investments	$ 2,628,679	$ 3,661,393	$ 6,290,072	$ 95,675
Restricted cash and investments	147,760	247,935	395,695	6,815
Accounts receivable, net	553,293	646,292	1,199,585	41,557
Due from other funds	23,952	27,292	51,244	-
Prepaid items	-	6,250	6,250	782,465
Lease receivable - current	2,995	-	2,995	-
Total current assets	3,356,679	4,589,162	7,945,841	926,512
Noncurrent assets:				
Capital assets not depreciated	655,820	833,315	1,489,135	-
Capital assets depreciated, net	13,467,336	28,645,947	42,113,283	-
Right-of-use assets, net	2,992	3,923	6,915	-
Net pension asset - IMRF	540,335	511,795	1,052,130	-
Total noncurrent assets	14,666,483	29,994,980	44,661,463	-
Total assets	18,023,162	34,584,142	52,607,304	926,512
DEFERRED OUTFLOWS OF RESOURCES				
Deferred items - IMRF	199,284	188,759	388,043	-
Deferred items - OPEB	212,457	266,554	479,011	-
Total deferred outflows of resources	411,741	455,313	867,054	-
TOTAL ASSETS AND DEFERRED OUTFLOW OF RESOURCES	$ 18,434,903	$ 35,039,455	$ 53,474,358	$ 926,512
LIABILITIES				
Current liabilities:				
Accounts payable and accrued expenses	$ 154,412	$ 170,423	$ 324,835	$ 1,657
Due to other funds	-	-	-	230,607
Due to component units	-	-	-	2,811
Compensated absences - current	25,351	24,041	49,392	-
Notes payable - current	-	499,511	499,511	-
Lease payable - current	803	1,022	1,825	-
Other payables from restricted assets	232,103	-	232,103	247,543
Total current liabilities	412,669	694,997	1,107,666	482,618
Noncurrent liabilities:				
Notes payable	-	7,092,258	7,092,258	-
Lease payable	2,018	2,520	4,538	-
Compensated absences	101,406	96,163	197,569	-
OPEB liability	1,505,190	1,490,569	2,995,759	-
Total noncurrent liabilities	1,608,614	8,681,510	10,290,124	-
Total liabilities	2,021,283	9,376,507	11,397,790	482,618
DEFERRED INFLOWS OF RESOURCES				
Deferred items - IMRF	19,810	18,764	38,574	-
Deferred items - OPEB	1,015,064	788,112	1,803,176	-
Deferred lease income	2,798	-	2,798	-
Total deferred inflows of resources	1,037,672	806,876	1,844,548	-
NET POSITION				
Net investment in capital assets	14,124,130	21,888,896	36,013,026	-
Unrestricted	1,251,818	2,967,176	4,218,994	443,894
Total net position	$ 15,375,948	$ 24,856,072	$ 40,232,020	$ 443,894

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

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 4,019,283	$ 4,618,332	$ 8,637,615	$ -
Fund charges and employee contributions	-	-	-	5,846,983
Miscellaneous operating revenue	-	-	-	174,405
Total operating revenue	4,019,283	4,618,332	8,637,615	6,021,388
OPERATING EXPENSES				
Reservoirs and sources of supply	22,541	-	22,541	-
Water treatment plant	1,453,188	-	1,453,188	-
Water distribution	927,980	-	927,980	-
Sewer collection system	-	654,919	654,919	-
Sewer lift stations	-	60,127	60,127	-
Wastewater treatment plant	-	1,163,259	1,163,259	-
Accounting and collection	549,226	429,764	978,990	-
Administrative and general	(153,705)	314,862	161,157	92,779
Insurance	-	-	-	1,178,765
Health and welfare	-	-	-	4,749,963
Health claims and uninsured judgments	-	-	-	45
Depreciation and amortization	760,621	1,194,634	1,955,255	-
Total operating expenses	3,559,851	3,817,565	7,377,416	6,021,552
Operating income (loss)	459,432	800,767	1,260,199	(164)
NONOPERATING REVENUES (EXPENSES)				
Investment income	35,833	23,155	58,988	164
Interest expense	(355)	(113,141)	(113,496)	-
Gain on sale of assets	15,870	-	15,870	-
Total nonoperating revenues (expenses)	51,348	(89,986)	(38,638)	164
CHANGE IN NET POSITION	510,780	710,781	1,221,561	-
NET POSITION - BEGINNING OF YEAR	14,865,168	24,145,291	39,010,459	443,894
NET POSITION - END OF YEAR	$ 15,375,948	$ 24,856,072	$ 40,232,020	$ 443,894

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

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water Fund	Sewer Fund	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITES				
Receipts from customers and users	$ 3,984,078	$ 4,581,380	$ 8,565,458	$ -
Receipts from interfund services provided	-	-	-	4,283,796
Receipts from component units	-	-	-	53,178
Receipts from employees and retirees	-	-	-	1,449,429
Payments to employees	(1,172,572)	(1,086,134)	(2,258,706)	-
Payments to suppliers	(1,802,031)	(1,277,380)	(3,079,411)	(1,386,484)
Payments to claimants	-	-	-	(4,750,008)
Payments for interfund services used	(432,245)	(501,401)	(933,646)	-
Other payments	-	-	-	144,847
Net cash provided by (used in) operating activities	577,230	1,716,465	2,293,695	(205,242)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITES				
Purchase of capital assets	(199,231)	(668,000)	(867,231)	-
Debt payments	-	(491,985)	(491,985)	-
Interest and fiscal charges	(355)	(113,143)	(113,498)	-
Net cash used in capital and related financing activities	(199,586)	(1,273,128)	(1,472,714)	-
CASH FLOWS FROM INVESTING ACTIVITES				
Proceeds from sale of assets	15,870	-	15,870	-
Investment income, net	34,732	21,940	56,672	164
Net cash provided by investing activities	50,602	21,940	72,542	164
NET INCREASE (DECREASE) IN CASH AND RESTRICTED CASH	428,246	465,277	893,523	(205,078)
CASH AND RESTRICTED CASH - BEGINNING OF YEAR	2,348,193	3,444,051	5,792,244	307,568
CASH AND RESTRICTED CASH - END OF YEAR	$ 2,776,439	$ 3,909,328	$ 6,685,767	$ 102,490
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 459,432	$ 800,767	$ 1,260,199	$ (164)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation and amortization	760,621	1,194,634	1,955,255	-
(Increase) decrease in assets:				
(Increase) decrease in accounts receivable, net	(40,983)	(36,952)	(77,935)	(29,558)
(Increase) decrease in due from other funds	15,090	16,938	32,028	-
Increase in prepaid items	-	-	-	(189,234)
Decrease (increase) in deferred outflows of resources:				
Decrease in deferred items - IMRF	464,433	437,590	902,023	-
Decrease (increase) in deferred items - OPEB	35,019	(23,807)	11,212	-
Increase (decrease) in liabilities:				
Increase (decrease) in accounts payable and accrued expenses	(27,358)	(40,084)	(67,442)	(17,898)
Increase (decrease) in due to other funds	-	-	-	(59,792)
Increase in due to component units	-	-	-	(788)
Decrease in compensated absences	16,547	(52)	16,495	-
Decrease in net pension liability - IMRF	(356,452)	(338,265)	(694,717)	-
Increase (decrease) in OPEB liability	(450,118)	42,967	(407,151)	-
Increase in other payables from restricted assets	5,778	-	5,778	92,192
Increase (decrease) in deferred inflows of resources:				
Decrease in deferred items - IMRF	(14,157)	(13,291)	(27,448)	-
Decrease in deferred items - OPEB	(290,622)	(323,980)	(614,602)	-
Net cash provided by operating activities	$ 577,230	$ 1,716,465	$ 2,293,695	$ (205,242)

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

City of Mattoon, Illinois
Fiduciary Funds
Statement of Fiduciary Net Position
April 30, 2025
Exhibit J

		Pension Trust Funds
ASSETS		
Cash and cash equivalents	$	956,483
Investments, at fair value:		
Insurance contracts		27,089,033
Annuities		611,823
Mutual funds		1,211,889
Pooled investments		23,348,760
Dividends and interest receivable		4,220
Prepaid items		6,890
Due from primary government		133,072
Total assets		53,362,170
LIABILITIES		
Accounts payable and accrued expenses		300,035
NET POSITION		
Restricted for pensions	$	53,062,135

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, 2025
Exhibit K

	Pension Trust Funds
ADDITIONS	
Contributions:	
Employer	$ 6,106,005
Plan members	543,746
Total contributions	6,649,751
Investment income:	
Interest and dividend income	385,306
Increase in fair value of investments	5,058,413
Net investment gain	5,443,719
Total additions	12,093,470
DEDUCTIONS	
Benefits and refunds of contributions	6,507,274
Administrative expenses	106,869
Total deductions	6,614,143
CHANGE IN FIDUCIARY NET POSITION	5,479,327
NET POSITION - BEGINNING OF YEAR	47,582,808
NET POSITION - END OF YEAR	$ 53,062,135

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 2023 tax extension to the City on June 28, 2024, August 9, 2024, October 9, 2024, and November 20, 2024. The City Council adopted the 2024 tax levy (receivable in calendar year 2025) on November 30, 2024. The 2024 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 2025 expenditures. Property tax revenues recorded in these financial statements are from the 2023 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 treatment plant and 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.

The Illinois Police Officers’ Pension Investment Fund (IPOPIF) and Illinois Firefighters’ Pension Investment Fund (IFPIF) are investment trust funds responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police and firefighter pension funds. IPOPIF and IFPIF were created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF and IFPIF by Illinois suburban and downstate police and firefighter pension funds are mandatory.

I. Restricted Cash and Investments

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

J. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” for the current portion of interfund loans or “advances to/from other funds” for the noncurrent portion of interfund loans. Any residual balances outstanding between the governmental activities and

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

business-type activities are reported in the government-wide financial statements as "internal balances."

Property taxes receivable have been adjusted for estimated uncollectible accounts. Ambulance, 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.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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
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.

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.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 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:

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 $3,862,919 of which $1,102,998 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.

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 11, 2024 and was amended on March 20, 2025.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

U. New Accounting Pronouncements

In 2025, the City implemented applicable sections of GASB Statement No. 99, *Omnibus 2022,* GASB Statement No. 100, *Accounting Changes and Error Corrections,* and GASB Statement No. 101, *Compensated Absences.* 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 derivative instruments. GASB Statement No. 100 enhanced accounting and financial reporting requirements for accounting changes and error corrections. GASB Statement No. 101 provided updates on the recognition and measurement guidance for compensated absences.

As a result of implementing GASB Statements Nos. 100 and 101, there were no changes to the City's reporting, accounting, or presentation of error corrections and compensated absences in the financial statements. The implementation of GASB Statement No. 99 did not have a significant impact on the City's financial statements.

V. Date of Management's Review

Management has evaluated subsequent events through October 30, 2025, the date when the financial statements were available to be issued.

NOTE 2 DEPOSITS AND INVESTMENTS

Deposits

At April 30, 2025, the carrying amount of the primary government's deposits was $14,163,873 and the bank balance was $14,914,408. The governmental component unit (Library) had deposits with a carrying amount of $166,647 and bank balances totaling $579,451. The fiduciary component units had deposits with a carrying amount of $956,483 and bank balances totaling $954,566. 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

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

First Mid 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 $2,838,843 and $12,057,818, respectively. Of the total bank balance, $500,000 was secured by FDIC, and $14,396,661 uninsured by FDIC, but fully collateralized by securities pledged by the financial institution.

Investments

At April 30, 2025, 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	$ 12,197,652	AAAmmf	Demand*

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

At April 30, 2025, 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	$ 69,109	N/A	N/A
Certificate of deposit - Washington Savings Bank	337,575	N/A	N/A
	$ 406,684		

At April 30, 2025, 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	$ 611,823	N/A	N/A
Insurance contracts		27,089,033	A/BBB+	N/A
Mutual Funds	2	1,211,889	AAA	0.159
Pooled investments		23,348,760	N/A	N/A
Total		$ 52,261,505		

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

The Illinois Funds Money Market Fund

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

Southeastern Illinois Community Foundation

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

Credit Risk

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

NOTE 2 DEPOSITS AND INVESTMENTS (Continued)

increased risk of adverse interest rate changes. The City and the Library do not have formal investment policies that limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates. The fiduciary component units' investment policies do not limit investment maturities as a means of managing their exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk

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

State statutes limit the fiduciary component units' investments in separate accounts managed by life insurance companies and mutual funds to a maximum of sixty-five percent of the market value of the pension's net present assets at the time of investment. Further, the market value of stock in any one corporation cannot exceed five percent of the cash and invested assets of the pension fund. The investment policies of the fiduciary component units do not further limit investment concentrations. More than five percent of the City's fiduciary funds' investments are in American International Group, Inc (AIG) Annuity Insurance Company annuities (19.32%), and Venerable Insurance and Annuity Company (VOYA) annuities (24.68%).

	City	Library	Fiduciary (Pensions)
Deposits, investments, and cash on hand per notes:			
Deposits	$ 14,163,873	$ 166,647	$ 956,483
Investments, at fair value	12,197,652	406,684	52,261,505
Cash on hand	1,400	215	-
Total	$ 26,362,925	$ 573,546	$ 53,217,988

	City	Library	Fiduciary (Pensions)
Cash and cash equivalents, certificate of deposit and investments per statements:			
Cash and cash equivalents	$ 25,556,015	$ 166,862	$ 956,483
Investments, at fair value	-	406,684	52,261,505
Restricted cash and investments	806,910	-	-
Total	$ 26,362,925	$ 573,546	$ 53,217,988

NOTE 3 RECEIVABLES

Receivables balances as of April 30, 2025, for the primary government were as follows:

	Governmental Activities			
	Governmental Funds		Proprietary Funds	
	General Fund	Nonmajor Governmental Funds	Internal Service Funds	Total
Property taxes	$ 5,787,500	$ 299,140	$ -	$ 6,086,640
TIF property tax increments	-	2,209,487	-	2,209,487
Business district taxes	-	496,998	-	496,998
Utility taxes	125,211	-	-	125,211
Telecommunications taxes	62,981	-	-	62,981
Income and use taxes	742,477	-	-	742,477
Sales taxes	2,418,433	-	-	2,418,433
Personal property replacement taxes	170,521	-	-	170,521
Motor fuel taxes	-	122,298	-	122,298
Other taxes	126,842	70,086	-	196,928
Ambulance	188,220	-	-	188,220
Other receivables	388,492	298,619	41,557	728,668
Total	$ 10,010,677	$ 3,496,628	$ 41,557	$ 13,548,862

	Business-Type Activities		
	Proprietary Funds		
	Water Fund	Sewer Fund	Total
Customer receivables	$ 563,210	$ 652,139	$ 1,215,349
Less: allowance for uncollectible accounts	(9,917)	(5,847)	(15,764)
Total	$ 553,293	$ 646,292	$ 1,199,585

NOTE 4 INTERFUND TRANSACTIONS

a) Due From (To) Other Funds

Interfund due from/to other fund balances consisted of the following at April 30, 2025:

Fund	Due From Other Funds	Due To Other Funds
Governmental Funds:		
General Fund	$ 178,978	$ 147,314
Nonmajor Governmental Funds:		
Capital Projects	147,314	-
Hotel and Motel Tax	385	-
Total Nonmajor Governmental Funds	147,699	-
Total Governmental Funds	326,677	147,314

continued

NOTE 4 INTERFUND TRANSACTIONS (Continued)

Fund	Due From Other Funds	Due To Other Funds
Proprietary Funds:		
Enterprise Funds:		
Water Fund	23,952	-
Sewer Fund	27,292	-
Total Enterprise Funds	51,244	-
Internal Service Funds:		
Health Insurance	-	199,049
Insurance and Tort Judgment	-	31,558
Total Internal Service Funds	-	230,607
Total Proprietary Funds	51,244	230,607
Total	$ 377,921	$ 377,921

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 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	$ 1,710,269
Nonmajor Governmental Funds:		
Capital Projects	1,710,269	-
Hotel and Motel Tax	-	40,000
Total Nonmajor Governmental Funds	1, 710,269	40,000
Total Governmental Funds	$ 1,750,269	$ 1,750,269

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

Due from/to primary government and component units consisted of the following at April 30, 2025:

Fund	Due from Primary Government/ Component Units	Due to Primary Government/ Component Units
Primary Government:		
Governmental Fund:		
General Fund	$ 5,075	$ 133,072
Proprietary Funds:		
Internal Service Funds:		
Health Insurance	-	2,388
Insurance and Tort Judgment	-	423
Total Internal Service Funds	-	2,811
Total Primary Government	5,075	135,883
Component Units:		
Governmental Component Unit:		
Mattoon Public Library	2,811	5,075
Fiduciary Component Units:		
Mattoon Police Pension Fund	66,536	-
Mattoon Firefighters' Pension Fund	66,536	-
Total Fiduciary Component Units	133,072	-
Total Component Units	135,883	5,075
Total	$ 140,958	$ 140,958

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 crypts spaces sold.

Mausoleum carrying value, April 30, 2024	$	60,652
Less: cost of crypts sold		–
Mausoleum carrying value, April 30, 2025		60,652
Land held for future expansion, estimated carrying value, April 30, 2025		–
Total	$	60,652

NOTE 7 CAPITAL ASSETS

Capital assets' activities for the year ended April 30, 2025, were as follows:

	Balance April 30, 2024*	Additions	Deletions	Balance April 30, 2025
Primary government:				
Government activities:				
Capital assets not being depreciated:				
Land	$ 3,556,500	$ -	$ -	$ 3,556,500
Construction in progress	556,648	4,495,720	(373,785)	4,678,583
Capital assets being depreciated:				
Building and improvements	13,588,356	220,225	-	13,808,581
Infrastructure	71,547,129	2,675,442	-	74,222,571
Improvements other than building	6,177,044	442,773	-	6,619,817
Equipment, furniture, and vehicles	7,216,912	1,044,853	(149,114)	8,112,651
Total	102,642,589	8,879,013	(522,899)	110,998,703
Less accumulated depreciation for:				
Buildings and improvements	5,369,144	270,291	-	5,639,435
Infrastructure	55,644,157	1,137,183	-	56,781,340
Improvements other than building	2,490,630	260,974	-	2,751,604
Equipment, furniture, and vehicles	6,048,192	359,512	120,795	6,286,909
Total	69,552,123	2,027,960	120,795	71,459,288
Total governmental activities, capital assets, net	$ 33,090,466	$ 6,851,053	$ (402,104)	$ 39,539,415

NOTE 7 CAPITAL ASSETS (Continued)

	Balance April 30, 2024*	Additions	Deletions	Balance April 30, 2025
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 587,155	$ -	$ -	$ 587,155
Construction in progress	518,630	473,172	(89,822)	901,980
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	73,336,042	89,822	-	73,425,864
Equipment, furniture, and vehicles	5,904,103	406,776	(26,305)	6,284,574
Total	94,024,507	969,770	(116,127)	94,878,150
Less accumulated depreciation for:				
Building and improvements	7,469,657	228,034	-	7,697,691
Improvements other than building	221,346	12,156	-	233,502
Treatment, collection, and distribution systems	36,444,523	1,396,956	-	37,841,479
Equipment, furniture, and vehicles	5,213,980	315,385	26,305	5,503,060
Total	49,349,506	1,952,531	26,305	51,275,732
Total business-type activities, capital assets, net	$ 44,675,001	$ (982,761)	$ (142,432)	$ 43,602,418

**As restated.*

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

Governmental activities:	
General government	$ 185,689
Public safety	340,272
Public works	1,345,542
Culture and recreation	26,742
Health and welfare	129,715
Total	$ 2,027,960
Business-type activities:	
Water Fund	$ 759,259
Sewer Fund	1,193,272
Total	$ 1,952,531

Analysis of changes in component unit capital assets:

Component unit (Library):	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025
Governmental activities				
Capital assets being depreciated:				
Building and improvements	$ 3,011,239	$ -	$ -	$ 3,011,239
Equipment, furniture, and vehicles	151,409	-	-	151,409
Total	3,162,648	-	-	3,162,648

continued

NOTE 7 CAPITAL ASSETS (Continued)

	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025
Less accumulated depreciation for:				
Buildings and improvements	1,580,073	60,224	-	1,640,297
Equipment, furniture, and vehicles	141,977	2,829	-	144,806
Total	1,722,050	63,053	-	1,785,103
Component unit, capital assets, net	$ 1,440,598	$ (63,053)	$ -	$ 1,377,545

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

Governmental activities:	
Mattoon Public Library	$ 63,053

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, 2024, 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, 2024 to August 6, 2029.

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

	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025
Primary government:				
Governmental activities:				
Right-to-use asset:				
Office equipment	$ 29,823	$ -	$ -	$ 29,823
Less: accumulated amortization	(11,866)	(4,842)	-	(16,708)
Right-to-use asset, net	$ 17,957	$ (4,842)	$ -	$ 13,115

NOTE 8 LEASES (Continued)

	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025
Business-type activities:				
Right-to-use asset:				
Office equipment	$ 14,555	$ -	$ -	$ 14,555
Less: accumulated amortization	(4,916)	(2,724)	-	(7,640)
Right-to-use asset, net	$ 9,639	$ (2,724)	$ -	$ 6,915
Component Unit:				
Mattoon Public Library				
Right-to-use asset:				
Office equipment	$ 28,015	$ -	$ -	$ 28,015
Less: accumulated amortization	(4,202)	(5,603)	-	(9,805)
Right-to-use asset, net	$ 23,813	$ (5,603)	$ -	$ 18,210

Amortization expense was charged to functions/programs as follows:

Governmental activities:	
General government	$ 4,842
Business-type activities:	
Water Fund	$ 1,362
Sewer Fund	1,362
Total	$ 2,724
Component unit:	
Mattoon Public Library	$ 5,603

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, 2025, the balance in this account and summary of changes during the year follows:

Lease Payable	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025	Current Portion
Primary government:					
Governmental activities	$ 15,762	$ -	$ 4,321	$ 11,441	$ 3,245
Business-type activities	8,793	-	2,430	6,363	1,825
Component Unit:					
Mattoon Public Library	$ 24,137	$ -	$ 5,238	$ 18,899	$ 5,500

The future minimum lease obligations and the net present value of these minimum lease payments as of April 30, 2025, were as follows:

NOTE 8 LEASES (Continued)

Governmental activities:

Years Ending April 30,	Principal Payments	Interest Payments	Total
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	$ 11,441	$ 930	$ 12,371

Business-type activities:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2026	$ 1,825	$ 266	$ 2,091
2027	1,916	175	2,091
2028	2,012	79	2,091
2029	610	4	614
Total	$ 6,363	$ 524	$ 6,887

Mattoon Public Library:

Years Ending April 30,	Principal Payments	Interest Payments	Total
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	$ 18,899	$ 1,576	$ 20,475

Lessor Arrangement

The City is the lessor of several parcels of farmland 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, 2025, the balances in these accounts and summary of changes during the year follows:

Lease Receivable	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025
Primary government:				
Governmental activities	$ 20,109	$ –	$ 11,869	$ 8,240
Business-type activities	7,309	–	4,314	2,995
Total	$ 27,418	$ –	$ 16,183	$ 11,235

NOTE 8 LEASES (Continued)

Deferred Inflows of Resources	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025
Primary government:				
Governmental activities	$ 19,252	$ –	$ 11,552	$ 7,700
Business-type activities	6,997	–	4,199	2,798
Total	$ 26,249	$ –	$ 15,751	$ 10,498

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, 2024, 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, 2024 to June 30, 2027.

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

	Balance April 30, 2024*	Additions	Deletions	Balance April 30, 2025
Primary government:				
Governmental activities:				
Subscription assets	$ 139,433	$ 194,718	$ 34,943	$ 299,208
Less: accumulated amortization	(55,093)	(93,910)	(34,943)	(114,060)
Subscription assets, net	$ 84,340	$ 100,808	$ -	$ 185,148

Amortization expense was charged to functions/programs as follows:

Governmental activities:	
General government	$ 93,910

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, 2025, the balance in this account and summary of changes during the year follows:

Subscription Payable	Balance April 30, 2024*	Additions	Deletions	Balance April 30, 2025	Current Portion
Primary government:					
Governmental activities	$ 85,632	$ 188,738	$ 87,037	$ 187,333	$ 99,522

* *As restated*

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, 2025, were as follows:

Years Ending April 30,	Principal Payments	Interest Payments	Total
2026	$ 99,522	$ 6,924	$ 106,446
2027	76,469	2,420	78,889
2028	11,342	69	11,411
Total	$ 187,333	$ 9,413	$ 196,746

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%	$ 1,750,000
Series 2017B (Taxable)	December 2028	3.31%	1,265,000
Total governmental activities bonds			$ 3,015,000

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 four years for general obligation bonds are as follows:

Years Ending	Governmental Activities	
April 30,	Principal	Interest
2026	$ 710,000	$ 80,547
2027	740,000	61,611
2028	770,000	41,847
2029	795,000	21,255
Total	$ 3,015,000	$ 205,260

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 for the Series 2017A/2017B refundings. As of April 30, 2025, the accumulated amortization on these refundings totaled $76,436. Amortization of current refunding of unamortized bond premiums for the year ended April 30, 2025, was $4,777 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%	$ 251,748
Total governmental activities notes			$ 251,748
Business-type activities:			
Illinois Environmental Protection Agency note, L174844, serviced by the Sewer Fund, proceeds used for sewer system improvements	August 2036	1.860%	$ 3,842,274
Illinois Environmental Protection Agency note, L175118 serviced by the Sewer Fund, proceeds used for combined sewer overflow piping project	July 2042	1.010%	3,749,495
Total business-type activities notes			$ 7,591,769

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

Years Ending April 30,	Governmental Activities Principal	Governmental Activities Interest	Business-type Activities Principal	Business-type Activities Interest
2026	$ 45,663	$ 12,273	$ 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
2030	55,272	2,664	5,547,340	410,531
Total	$ 251,748	$ 37,932	$ 7,591,769	$ 793,894

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, 2025, was as follows:

	Balance April 30, 2024	Additions	Deletions	Balance April 30, 2025	Due Within One Year
Primary government:					
Government-wide activities:					
General obligation bonds	$ 3,700,000	$ -	$ 685,000	$ 3,015,000	$ 710,000
Notes payable	294,988	-	43,240	251,748	45,663
Lease payable	15,762	-	4,321	11,441	3,245
Subscription payable*	85,632	188,738	87,037	187,333	99,522
Compensated absences	933,910	188,446	-	1,122,356	224,471
Net pension liability - police pension fund	31,105,508	-	66,724	31,038,784	-
Net pension liability - firefighters' pension fund	31,105,914	-	2,551,182	28,554,732	-
OPEB liability	28,180,588	-	3,010,721	25,169,867	-
Governmental activities, long-term liabilities	$ 95,422,302	$ 377,184	$ 7,319,026	$ 89,351,261	$ 1,082,901
Business-type activities:					
Notes payable	$ 8,083,754	$ -	$ 491,985	$ 7,591,769	$ 499,511
Lease payable	8,793	-	2,430	6,363	1,825
Compensated absences	230,466	16,495	-	246,961	49,392
OPEB liability	3,402,910	-	407,151	2,995,759	-
Business-type activities, long-term liabilities	$ 11,725,923	$ 16,495	$ 901,566	$ 10,840,852	$ 550,728
Component unit (Library):					
Government activities					
Notes payable	$ 15,000	$ -	$ 5,000	$ 10,000	$ 5,000
Lease payable	24,137	-	5,238	18,899	5,500
Compensated absences	17,894	4,704	-	22,598	4,520
OPEB liability	82,266	49,621	-	131,887	-
Component unit, long-term liabilities	$ 139,297	$ 54,325	$ 10,238	$ 183,384	$ 15,020

* *As restated.*

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, 2025:

	IMRF	Police Pension	Firefighters' Pension	Total
Net pension liability (asset)	$ (2,015,943)	$ 31,038,784	$ 28,554,732	$ 57,577,573
Deferred outflows of resources	743,513	1,987,060	1,139,421	3,869,994
Deferred inflows of resources	73,911	4,939,120	1,489,639	6,502,670
Pension expense	385,787	917,469	1,527,748	2,831,004

The pension expense recognized for all plans was $2,809,709 for the City and $21,295 for the Library, for the year ended April 30, 2025.

Illinois Municipal Retirement Fund

Plan Description

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

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

NOTE 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, 2024, 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	147	8
Inactive plan members entitled to but not yet receiving benefits	31	5
Active plan members	59	6
Total	237	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 2024 was 2.96%. For the fiscal year ended April 30, 2025, $135,491 was contributed to the plan ($128,066 for the City and $7,425 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, 2024. 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, 2024:

- 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, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	33.5%	4.35%
International equity	18.0%	5.40%
Fixed income	24.5%	5.20%
Real estate	10.5%	6.40%
Alternatives	12.5%	
Private equity		6.25%
Hedge funds		N/A
Commodities		4.85%
Cash equivalents	1.0%	3.60%
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 4.08%, and the resulting single discount rate is 7.25%.

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)
City:			
Balances at December 31, 2023	$ 40,891,238	$ 41,520,055	$ (628,817)
Changes for the year:			
Service cost	346,933	-	346,933
Interest on the total pension liability	2,865,832	-	2,865,832
Differences between expected and actual experience of the total pension liability	846,630	-	846,630
Changes of assumptions	(125,799)	-	(125,799)
Contributions - employer	-	117,453	(117,453)
Contributions - employees	-	256,025	(256,025)
Net investment income	-	5,030,475	(5,030,475)
Benefit payments, including refunds of employee contributions	(2,889,510)	(2,889,510)	-
Other (net transfer)	-	(194,510)	194,510
Net changes	1,044,086	2,319,933	(1,275,847)
Balances at December 31, 2024	$ 41,935,324	$ 43,839,988	$ (1,904,664)
Library:			
Balances at December 31, 2023	$ 2,255,916	$ 2,290,607	$ (34,691)
Changes for the year:			
Service cost	20,270	-	20,270
Interest on the total pension liability	167,436	-	167,436
Differences between expected and actual experience of the total pension liability	49,464	-	49,464
Changes of assumptions	125,799	-	125,799
Contributions - employer	-	6,862	(6,862)
Contributions - employees	-	14,958	(14,958)
Net investment income	-	293,905	(293,905)
Benefit payments, including refunds of employee contributions	(168,819)	(168,819)	-
Other (net transfer)	-	123,832	(123,832)
Net changes	194,150	270,738	(76,588)
Balances at December 31, 2024	$ 2,450,066	$ 2,561,345	$ (111,279)

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)
Total:			
Balances at December 31, 2023	$ 43,147,154	$ 43,810,662	$ (663,508)
Changes for the year:			
Service cost	367,203	-	367,203
Interest on the total pension liability	3,033,268	-	3,033,268
Differences between expected and actual experience of the total pension liability	896,094	-	896,094
Changes of assumptions	-	-	-
Contributions - employer	-	124,315	(124,315)
Contributions - employees	-	270,983	(270,983)
Net investment income	-	5,324,380	(5,324,380)
Benefit payments, including refunds of employee contributions	(3,058,329)	(3,058,329)	-
Other (net transfer)	-	(70,678)	70,678
Net changes	1,238,236	2,590,671	(1,352,435)
Balances at December 31, 2024	$ 44,385,390	$ 46,401,333	$ (2,015,943)

Sensitivity of the Net Pension Liability (Asset) 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 Rate (7.25%)	1% Higher (8.25%)
City:			
Net pension liability (asset)	$ 2,536,292	$ (1,904,664)	$ (5,492,535)
Library:			
Net pension liability (asset)	148,182	(111,279)	(320,901)
Total:			
Net pension liability (asset)	$ 2,684,474	$ (2,015,943)	$ (5,813,436)

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

For the year ended April 30, 2025, the City and Library recognized pension expense of $364,492 and $21,295, respectively, for a total pension expense of $385,787.

NOTE 11 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

At April 30, 2025, 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
City:		
Deferred amounts to be recognized in pension Expense in future periods:		
Differences between expected and actual experience	$ 489,417	$ -
Changes in assumptions	160,825	6,268
Net difference between projected and actual earnings on pension plan investments	-	63,563
Total deferred amounts to be recognized in pension expense in future periods	650,242	69,831
Pension contributions made subsequent to the measurement date	52,230	-
Total deferred amounts related to pensions	$ 702,472	$ 69,831
Library:		
Deferred amounts to be recognized in pension Expense in future periods:		
Differences between expected and actual experience	$ 28,594	$ -
Changes in assumptions	9,395	366
Net difference between projected and actual earnings on pension plan investments	-	3,714
Total deferred amounts to be recognized in pension expense in future periods	37,989	4,080
Pension contributions made subsequent to the measurement date	3,052	-
Total deferred amounts related to pensions	$ 41,041	$ 4,080
Total:		
Deferred amounts to be recognized in pension Expense in future periods:		
Differences between expected and actual experience	$ 518,011	$ -
Changes in assumptions	170,220	6,634
Net difference between projected and actual earnings on pension plan investments	-	67,277
Total deferred amounts to be recognized in pension expense in future periods	688,231	73,911
Pension contributions made subsequent to the measurement date	55,282	-
Total deferred amounts related to pensions	$ 743,513	$ 73,911

NOTE 11 DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund (Continued)

$55,282 ($52,230 for City and $3,052 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, 2025.

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:

	City	Library	Total
Years Ending December 31,	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources	Net Deferred Outflows (Inflows) of Resources
2025	$ 760,009	$ 44,403	$ 804,412
2026	1,212,412	70,835	1,283,247
2027	(964,649)	(56,359)	(1,021,008)
2028	(427,361)	(24,970)	(452,331)
Total	$ 580,411	$ 33,909	$ 614,320

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, 2024, the Actuarial Valuation Date, membership consisted of the following:

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

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). Police officers' salary for pension purposes was capped at $138,093.50 in 2024, increased by the lesser of 3% or the annual change in the Consumer Price Index. 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.

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, 2025, the City's contribution was 82.74% 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%	1.40%
Emerging markets	6.00%	4.50%
U.S. TIPS	3.00%	1.60%
Private equity (direct)	7.00%	5.50%
Private credit	5.00%	5.70%
U.S. large	23.00%	3.20%
U.S. small	5.00%	4.10%
International developed	19.00%	4.20%
International developed small	5.00%	5.10%
Bank loans	3.00%	4.80%
High yield corp. credit	3.00%	4.30%

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%	4.55%
Real estate	5.00%	4.40%
Infrastructure	3.00%	5.60%
Short-term government/credit	3.00%	1.80%
U.S. treasury	3.00%	1.60%
Core fixed income	3.00%	2.40%

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense was 6.07%. 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 2025 financial statements under GASB Statement No. 67 and 68 is April 30, 2024 (May 1, 2024). The measurement date used for the same reporting is April 30, 2025. 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, 2024
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	5.24%
Inflation	2.50%
Salary increases	2.50% - 22.43%

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

NOTE 11 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

Disability rates	100% of L&A 2020 Illinois Police Disability Rates
Termination rates	100% of L&A 2020 Illinois Police 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 4.07% to 5.24%.

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 5.24%, 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	$ 39,032,490	$ 31,038,784	$ 24,512,347

NOTE 11 DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

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, 2024	$ 56,881,668	$ 25,776,160	$ 31,105,508
Changes for the year:			
Service cost	662,139	-	662,139
Interest	3,770,139	-	3,770,139
Actual experience	482,249	-	482,249
Benefit terms changes	(509,307)	-	(509,307)
Contributions - employer	-	2,717,906	(2,717,906)
Contributions - members	-	325,543	(325,543)
Contributions - other	-	-	-
Net investment income	-	1,489,920	(1,489,920)
Benefit payments, including refunds	(3,027,786)	(3,027,786)	-
Administrative expense	-	(61,425)	61,425
Net changes	1,377,434	1,444,158	(66,724)
Balances at April 30, 2025	$ 58,259,102	$ 27,220,318	$ 31,038,784

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

For the year ended April 30, 2025, the City recognized pension expense of $917,469. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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	$ 689,626	$ 564,609
Changes of assumptions	342,883	4,374,511
Net difference between projected and actual earnings on pension plan investments	954,551	-
Total	$ 1,987,060	$ 4,939,120

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 Outflows (Inflows) of Resources
2026	$ (1,458,346)
2027	(987,201)
2028	(517,187)
2029	12,997
2030	(2,323)
	$ (2,952,060)

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, 2024, the Actuarial Valuation Date, membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	57
Inactive plan members entitled to but not yet receiving benefits	10
Active plan members	31
Total	98

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 $138,093.50 in 2024, 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, 2025, the City's contribution was 146.81% 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%	5.90%
Developed market equity (non-U.S.)	13.00%	5.20%

continued

NOTE 11 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Private credit	7.00%	7.10%
Private equity	10.00%	9.00%
U.S. equity	25.00%	5.10%
Public credit	3.00%	2.90%
Core plus fixed income	9.00%	3.00%
Core fixed income	9.00%	2.50%
Short-term treasuries	3.00%	1.00%
Real estate	10.00%	3.90%
Infrastructure	4.00%	4.40%

For the year ended April 30, 2025, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.06%. 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 2025 financial statements under GASB Statement No. 67 and 68 is April 30, 2024 (May 1, 2024). The measurement date used for the same reporting is April 30, 2025. 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, 2024
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	5.24%
Inflation	2.50%
Salary increases	2.50% - 12.19%

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 4.07% to 5.24%.

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 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.

Cash flow projections were used to determine the extent to which the plan's projected fiduciary net position will be able to cover projected benefit payments. To the extent that projected benefit payments are covered by the plan's projected fiduciary net position, the expected rate of return on plan investments is used to determine the portion of the net pension liability associated with those payments. To the extent that projected benefit payments are not covered by the plan's projected fiduciary net position, the municipal bond rate is used to determine the portion of the net pension liability associated with those payments.

For the purpose of the most recent valuations, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 5.24%, and the resulting single discount rate is 6.75%.

NOTE 11 DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

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 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	$ 35,063,533	$ 28,554,732	$ 23,149,728

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, 2024	$ 52,912,562	$ 21,806,648	$ 31,105,914
Changes for the year:			
Service cost	575,174	-	575,174
Interest	3,461,574	-	3,461,574
Actual experience	165,279	-	165,279
Assumption changes	761,448	-	761,448
Contributions - employer	-	3,388,099	(3,388,099)
Contributions - members	-	218,203	(218,203)
Net investment income	-	3,947,999	(3,947,999)
Benefit payments, including refunds	(3,479,488)	(3,479,488)	-
Administrative expense	-	(39,644)	39,644
Net changes	1,483,987	4,035,169	(2,551,182)
Balances at April 30, 2025	$ 54,396,549	$ 25,841,817	$ 28,554,732

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, 2025, the City recognized pension expense of $1,527,748. At April 30, 2025, 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	$ 543,866	$ -
Changes of assumptions	595,555	-
Net difference between projected and actual earnings on pension plan investments	-	1,489,639
Total	$ 1,139,421	$ 1,489,639

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
2026	$ 576,075
2027	(86,608)
2028	(464,184)
2029	(375,501)
	$ (350,218)

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 health plan. For those hired after April 30, 2007, 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 those hired prior to May 1, 2007, the plan is partially subsidized by the employer. 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 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, 2025, the following employees were covered by the benefit terms:

	City	Library
Active participants	117	4
Disabled participants	10	-
Retired participants	120	3
	247	7

Total OPEB Liability

The City’s total OPEB liability of $28,297,513 ($28,165,626 for the City and $131,887 for the Library) was measured as of April 30, 2025, and was determined by an actuarial valuation as of that date.

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2025 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		4.12%	
Ending of year		5.24%	
Salary progression		3.50%	
Claim costs:	Traditional	HDHP	Medicare Advantage
Employee only coverage	$ 1,199.17	$ 826.69	$ 730.46
Employee and spouse coverage	2,317.99	1,598.00	1,460.91
Employee and children coverage	2,224.47	1,533.53	N/A
Family coverage	3,441.60	2,372.62	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)

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)

Health care cost inflation rates	Period	Rate
	2025	6.75%
	2026	6.50%
	2027	6.25%
	2028	6.00%
	2029	5.75%
	2030	5.50%
	2031	5.25%
	2032 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 5.24% as of April 30, 2025. Similarly, a discount rate of 4.12% was used as of May 1, 2024.

Changes in Total OPEB Liability

	Total OPEB Liability
City:	
Balance at April 30, 2024	$ 31,583,498
Changes for the year:	
Service cost	618,033
Interest	1,275,247
Benefit changes	(838,027)
Differences between expected and actual experience	1,090,614
Changes in assumptions	(4,301,962)
Benefit payments	(1,261,777)
Net change in total OPEB liability	(3,417,872)
Balance at April 30, 2025	$ 28,165,626

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)

Library:	
Balance at April 30, 2024	$ 82,266
Changes for the year:	
Service cost	502
Interest	3,305
Benefit changes	(704)
Differences between expected and actual experience	62,523
Changes in assumptions	(11,895)
Benefit payments	(4,110)
Net change in total OPEB liability	49,621
Balance at April 30, 2025	$ 131,887

Total:	
Balance at April 30, 2024	$ 31,665,764
Changes for the year:	
Service cost	618,535
Interest	1,278,552
Benefit changes	(838,731)
Differences between expected and actual experience	1,153,137
Changes in assumptions	(4,313,857)
Benefit payments	(1,265,887)
Net change in total OPEB liability	(3,368,251)
Balance at April 30, 2025	$ 28,297,513

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:

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)

	1% Lower (4.24%)	Current Discount (5.24%)	1% Higher (6.24%)
City:			
Total OPEB liability	$ 32,314,007	$ 28,165,626	$ 24,799,991
Library:			
Total OPEB liability	151,312	131,887	116,127
Total:			
Total OPEB liability	$ 32,465,319	$ 28,297,513	$ 24,916,118

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%
City:			
Total OPEB liability	$ 24,625,852	$ 28,165,626	$ 32,552,369
Library:			
Total OPEB liability	115,312	131,887	152,428
Total:			
Total OPEB liability	$ 24,741,164	$ 28,297,513	$ 32,704,797

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

For the year ended April 30, 2025, the City recognized OPEB benefit of $2,847,670 and the Library recognized OPEB benefit of $112,043 for a total OPEB benefit of $2,959,713. At April 30, 2025, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

NOTE 12 OTHER POST-EMPLOYMENT BENEFITS (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
City:		
Differences between expected and actual experience	$ 2,415,015	$ 2,299,295
Changes in assumptions	4,719	8,484,812
Total	2,419,734	10,784,107
Library:		
Differences between expected and actual experience	54,357	18,619
Changes in assumptions	106	68,709
Total	54,463	87,328
Total:		
Differences between expected and actual experience	2,469,372	2,317,914
Changes in assumptions	4,825	8,553,521
Total	$ 2,474,197	$ 10,871,435

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
2026	$ (3,962,658)	$ (27,346)	$ (3,990,004)
2027	(2,140,434)	(16,119)	(2,156,553)
2028	(1,255,230)	(3,190)	(1,258,420)
2029	(628,928)	7,842	(621,086)
2030	(377,123)	5,948	(371,175)
Total	$ (8,364,373)	$ (32,865)	$ (8,397,238)

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, 2025. The projects include roadways, sanitary sewer, drainage, water treatment plant (WTP) lime system design, raw water pumping station (RWPS) and various wastewater treatment plant (WWTP) improvements. At April 30, 2025, the City's construction in progress is as follows:

Project	Spent-to-Date	Remaining Commitment
Primary government:		
Governmental activities:		
Sports Complex Sanitary Sewer	$ 584,954	$ -
West Side Drainage	44,031	-
Loop Road	22,320	-
Police Department Roof	4,000	-
Police Department Chiller	96,867	135,133
Sports Complex Roadways	3,731,797	350,000
Drainage Project	151,008	608,992
Bike Trail and Hotel Connect	33,016	7,000
Coles Centre Detention	10,590	9,410
Total governmental activities	$ 4,678,583	$ 1,110,535
Business-type activities:		
WTP Lime System Design and Funding	$ 139,181	$ 109,690
Lake Mattoon RWPS Design and Construction	137,915	161,159
WWTP Digester Rehab Design and Funding	52,622	26,028
WWTP Primary Pumps Design and Construction	229,907	358,278
Sports Complex San (City Portion) Design and Construction	207,708	22,500
WWTP Primary Clarifier Design and Construction	47,635	17,822
Riley Pump Rehab	87,012	-
Total business-type activities	$ 901,980	$ 695,477

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.

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, 2025, the City abated property taxes totaling $46,035.

NOTE 17 PRIOR PERIOD ADJUSTMENTS

The City restated its net position balances as of May 1, 2024 due to the following:

A. To correct the balances of construction in progress. The adjustments decreased net position of the governmental activities by $276,516.
B. To correct the balances of subscription assets, subscription assets - accumulated amortization, and subscription payable. The adjustments decreased net position of the governmental activities by $524.

NOTE 17 PRIOR PERIOD ADJUSTMENTS (Continued)

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

		Governmental Activities
Net position, beginning of year, as previously reported	$	(50,725,035)
Adjustment to construction in progress		(276,516)
Adjustment to subscription assets		46,596
Adjustment to subscription assets - accumulated amortization		(9,060)
Adjustment to subscription payable		(38,060)
Net position, beginning of year, as restated	$	(51,002,075)

REQUIRED SUPPLEMENTARY INFORMATION
(UNAUDITED)

	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)
REVENUES				
Property taxes	$ 5,323,179	$ 5,323,179	$ 5,188,114	$ (135,065)
TIF property tax increment	106,642	106,642	90,932	(15,710)
Telecommunication taxes	400,000	400,000	358,053	(41,947)
Utility taxes	1,300,000	1,300,000	1,466,583	166,583
Other taxes	517,781	517,781	459,531	(58,250)
Licenses and permits	311,500	311,500	341,124	29,624
Sales taxes	8,600,000	8,600,000	9,012,659	412,659
Income and use taxes	3,596,347	3,596,347	3,504,059	(92,288)
Other intergovernmental revenues	2,846,280	2,846,280	3,489,481	643,201
Intergovernmental revenues	-	-		
Charges for services	1,729,316	1,729,316	2,089,724	360,408
Fines and forfeitures	120,100	120,100	111,198	(8,902)
Investment income	505,603	705,603	570,914	(134,689)
Contributions and miscellaneous revenues	412,793	412,793	426,330	13,537
Total revenues	25,769,541	25,969,541	27,108,702	1,139,161
EXPENDITURES				
Current				
General government	2,988,415	2,988,415	4,610,792	(1,622,377)
Public safety	16,813,167	17,013,167	16,015,595	997,572
Public works	1,660,832	1,660,832	1,397,845	262,987
Health and welfare	-	-	461,063	(461,063)
Culture and recreation	2,322,530	2,322,530	2,469,158	(146,628)
Economic development	135,403	135,403	51,860	83,543
Debt service				
Principal	-	-	91,358	(91,358)
Interest and fiscal charges	-	-	9,978	(9,978)
Total expenditures	23,920,347	24,120,347	25,107,649	(987,302)
EXCESS OF REVENUES OVER EXPENDITURES	1,849,194	1,849,194	2,001,053	151,859
OTHER FINANCING SOURCES (USES)				
Transfers in	40,000	40,000	40,000	-
Transfers out	(1,619,253)	(2,319,253)	(1,710,269)	608,984
Proceeds from sale of assets	10,000	10,000	68,437	58,437
Proceeds from lease financing	-	-	194,718	194,718
Total other financing sources (uses)	(1,569,253)	(2,269,253)	(1,407,114)	862,139
NET CHANGE IN FUND BALANCES	$ 279,941	$ (420,059)	593,939	$ 1,013,998
FUND BALANCE - BEGINNING			13,341,680	
FUND BALANCE - ENDING			$ 13,935,619	

Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
For the Year Ended April 30, 2025

Primary Government

Calendar Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability								
Service cost	$ 346,933	$ 341,542	$ 336,395	$ 347,092	$ 400,784	$ 394,829	$ 375,029	$ 391,138
Interest on the total pension liability	2,865,832	2,793,213	2,808,886	2,685,223	2,670,956	2,548,247	2,496,740	2,516,171
Differences between expected and actual experience of the total pension liability	846,630	728,852	(497,056)	1,083,693	(276,506)	602,900	226,101	(20,831)
Assumption changes	(125,799)	(403,221)	-	-	(288,517)	-	961,681	(1,056,495)
Benefit payments, including refunds of employee contributions	(2,889,510)	(2,561,619)	(2,443,925)	(2,388,960)	(2,243,660)	(1,975,251)	(1,959,805)	(1,879,002)
Net Change in Total Pension Liability	1,044,086	898,767	204,300	1,727,048	263,057	1,570,725	2,099,746	(49,019)
Total Pension Liability - Beginning, as previously reported	40,891,238	39,992,471	39,707,115	37,980,067	37,717,010	36,146,285	34,046,539	34,095,558
Correction of error	-	-	81,056	-	-	-	-	-
Total Pension Liability - Beginning, as restated	40,891,238	39,992,471	39,788,171	37,980,067	37,717,010	36,146,285	34,046,539	34,095,558
Total Pension Liability - Ending (A)	$ 41,935,324	$ 40,891,238	$ 39,992,471	$ 39,707,115	$ 37,980,067	$ 37,717,010	$ 36,146,285	$ 34,046,539
Plan Fiduciary Net Position								
Contributions - employer	$ 117,453	$ 123,423	$ 223,890	$ 389,265	$ 385,188	$ 267,213	$ 409,202	$ 408,510
Contributions - employees	256,025	253,033	227,629	163,097	162,451	181,085	162,956	169,030
Net investment income	5,030,475	5,410,361	(7,028,925)	7,585,114	5,482,244	6,277,660	(2,102,209)	5,810,421
Benefit payments, including refunds of employee contributions	(2,889,510)	(2,561,619)	(2,443,925)	(2,388,960)	(2,243,660)	(1,975,251)	(1,959,805)	(1,879,002)
Other (net transfer)	(194,510)	(391,330)	(22,405)	102,533	268,322	141,807	706,777	(670,287)
Net Change in Plan Fiduciary Net Position	2,319,933	2,833,868	(9,043,736)	5,851,049	4,054,545	4,892,514	(2,783,079)	3,838,672
Plan Fiduciary Net Position - Beginning, as previously reported	41,520,055	38,686,187	47,461,228	41,610,179	37,555,634	32,663,120	35,446,199	31,607,527
Correction of error	-	-	268,695	-	-	-	-	-
Plan Fiduciary Net Position - Beginning, as restated	41,520,055	38,686,187	47,729,923	41,610,179	37,555,634	32,663,120	35,446,199	31,607,527
Plan Fiduciary Net Position - Ending (B)	$ 43,839,988	$ 41,520,055	$ 38,686,187	$ 47,461,228	$ 41,610,179	$ 37,555,634	$ 32,663,120	$ 35,446,199
Employer Net Pension Liability (Asset) - Ending (A) - (B)	$ (1,904,664)	$ (628,817)	$ 1,306,284	$ (7,754,113)	$ (3,630,112)	$ 161,376	$ 3,483,165	$ (1,399,660)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.54%	101.54%	96.73%	119.53%	109.56%	99.57%	90.36%	104.11%
Covered Payroll	$ 3,828,268	$ 3,807,703	$ 3,628,702	$ 3,602,007	$ 3,610,008	$ 3,711,744	$ 3,621,279	$ 3,615,171
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	-49.75%	-16.51%	36.00%	(215.27%)	(100.56%)	4.35%	96.19%	(38.72%)

Mattoon Public Library

Calendar Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability								
Service cost	$ 20,270	$ 18,842	$ 15,232	$ 15,488	$ 17,285	$ 19,359	$ 18,001	$ 14,523
Interest on the total pension liability	167,436	154,098	127,185	119,816	115,191	124,949	104,626	93,423
Differences between expected and actual experience of the total pension liability	49,464	40,210	(22,506)	46,232	(11,926)	29,562	10,852	(773)
Assumption changes	125,799	373,250	-	-	-	-	46,159	(39,227)
Benefit payments, including refunds of employee contributions	(168,819)	(141,321)	(110,660)	(33,328)	(11,928)	(96,852)	(94,067)	(69,766)
Net Change in Total Pension Liability	194,150	445,079	9,251	148,208	108,622	77,018	85,571	(1,820)
Total Pension Liability - Beginning, as previously reported	2,255,916	1,810,837	417,599	269,391	160,769	83,751	(1,820)	-
Correction of error	-	-	1,383,987	-	-	-	-	-
Total Pension Liability - Beginning, as restated	2,255,916	1,810,837	1,801,586	269,391	160,769	83,751	(1,820)	-
Total Pension Liability - Ending (A)	$ 2,450,066	$ 2,255,916	$ 1,810,837	$ 417,599	$ 269,391	$ 160,769	$ 83,751	$ (1,820)
Plan Fiduciary Net Position								
Contributions - employer	$ 6,862	$ 6,809	$ 10,138	$ 17,906	$ 17,739	$ 14,548	$ 19,641	$ 15,168
Contributions - employees	14,958	13,959	10,307	7,557	7,481	8,811	7,822	6,276
Net investment income	293,905	298,483	(318,266)	262,437	187,369	307,814	(100,903)	215,736
Benefit payments, including refunds of employee contributions	(168,819)	(141,321)	(110,660)	(33,328)	(11,928)	(96,852)	(94,067)	(69,766)
Other (net transfer)	123,832	360,988	(11,771)	3,723	9,171	5,575	33,924	(24,887)
Net Change in Plan Fiduciary Net Position	270,738	538,918	(420,252)	258,295	209,832	239,896	(133,583)	142,527
Plan Fiduciary Net Position - Beginning, as previously reported	2,290,607	1,751,689	716,967	458,672	248,840	8,944	142,527	-
Correction of error	-	-	1,454,974	-	-	-	-	-
Plan Fiduciary Net Position - Beginning, as restated	2,290,607	1,751,689	2,171,941	458,672	248,840	8,944	142,527	-
Plan Fiduciary Net Position - Ending (B)	$ 2,561,345	$ 2,290,607	$ 1,751,689	$ 716,967	$ 458,672	$ 248,840	$ 8,944	$ 142,527
Employer Net Pension Liability (Asset) - Ending (A) - (B)	$ (111,279)	$ (34,691)	$ 59,148	$ (299,368)	$ (189,281)	$ (88,071)	$ 74,807	$ (144,347)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.54%	101.54%	96.73%	171.69%	170.26%	154.78%	10.68%	-7831.15%
Covered Payroll	$ 231,825	$ 210,055	$ 164,306	$ 167,936	$ 166,248	$ 195,802	$ 173,792	$ 134,201
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	-48.00%	-16.52%	36.00%	(178.26%)	(113.85%)	-44.98%	43.04%	(107.56%)

Schedule of Changes in the Employer's Net Pension Liability (Asset) and Related Ratios
For the Year Ended April 30, 2025

Total Government

Calendar Year Ended December 31,	2024	2023	2022	2021	2020	2019	2018	2017
Total Pension Liability								
Service cost	$ 367,203	$ 360,384	$ 351,627	$ 362,580	$ 418,069	$ 414,188	$ 393,030	$ 405,661
Interest on the total pension liability	3,033,268	2,947,311	2,936,071	2,805,039	2,786,147	2,673,196	2,601,366	2,609,594
Differences between expected and actual experience of the total pension liability	896,094	769,062	(519,562)	1,129,925	(288,432)	632,462	236,953	(21,604)
Assumption changes	-	(29,971)	-	-	(288,517)	-	1,007,840	(1,095,722)
Benefit payments, including refunds of employee contributions	(3,058,329)	(2,702,940)	(2,554,585)	(2,422,288)	(2,255,588)	(2,072,103)	(2,053,872)	(1,948,768)
Net Change in Total Pension Liability	1,238,236	1,343,846	213,551	1,875,256	371,679	1,647,743	2,185,317	(50,839)
Total Pension Liability - Beginning, as previously reported	43,147,154	41,803,308	40,124,714	4,153,900	3,782,221	2,134,478	(50,839)	-
Correction of error	-	-	1,465,043	-	-	-	-	-
Total Pension Liability - Beginning, as restated	43,147,154	41,803,308	41,589,757	4,153,900	3,782,221	2,134,478	(50,839)	-
Total Pension Liability - Ending (A)	$ 44,385,390	$ 43,147,154	$ 41,803,308	$ 6,029,156	$ 4,153,900	$ 3,782,221	$ 2,134,478	$ (50,839)
Plan Fiduciary Net Position								
Contributions - employer	$ 124,315	$ 130,232	$ 234,028	$ 407,171	$ 402,927	$ 281,761	$ 428,843	$ 423,678
Contributions - employees	270,983	266,992	237,936	170,654	169,932	189,896	170,778	175,306
Net investment income	5,324,380	5,708,844	(7,347,191)	7,847,551	5,669,613	6,585,474	(2,203,112)	6,026,157
Benefit payments, including refunds of employee contributions	(3,058,329)	(2,702,940)	(2,554,585)	(2,422,288)	(2,255,588)	(2,072,103)	(2,053,872)	(1,948,768)
Other (net transfer)	(70,678)	(30,342)	(34,176)	106,256	277,493	147,382	740,701	(695,174)
Net Change in Plan Fiduciary Net Position	2,590,671	3,372,786	(9,463,988)	6,109,344	4,264,377	5,132,410	(2,916,662)	3,981,199
Plan Fiduciary Net Position - Beginning, as previously reported	43,810,662	40,437,876	48,178,195	10,461,324	6,196,947	1,064,537	3,981,199	-
Correction of error	-	-	1,723,669	-	-	-	-	-
Plan Fiduciary Net Position - Beginning, as restated	43,810,662	40,437,876	49,901,864	10,461,324	6,196,947	1,064,537	3,981,199	-
Plan Fiduciary Net Position - Ending (B)	$ 46,401,333	$ 43,810,662	$ 40,437,876	$ 16,570,668	$ 10,461,324	$ 6,196,947	$ 1,064,537	$ 3,981,199
Employer Net Pension Liability (Asset) - Ending (A) - (B)	$ (2,015,943)	$ (663,508)	$ 1,365,432	$ (10,541,512)	$ (6,307,424)	$ (2,414,726)	$ 1,069,941	$ (4,032,038)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.54%	101.54%	96.73%	274.84%	251.84%	163.84%	49.87%	-7830.99%
Covered Payroll	$ 4,060,093	$ 4,017,758	$ 3,793,008	$ 3,769,943	$ 3,776,256	$ 3,907,546	$ 3,795,071	$ 3,749,372
Net Pension Liability (Asset) as a Percentage of Covered Valuation Payroll	-49.65%	-16.51%	36.00%	(279.62%)	(167.03%)	-61.80%	28.19%	(107.54%)

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
2025	$ 128,066	$ 128,066	$ -	$ 3,687,916	3.47%
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%

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
2025	$ 7,425	$ 7,425	$ -	$ 222,012	3.34%
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%

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
2025	$ 135,491	$ 135,491	$ -	$ 3,909,928	3.47%
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%

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 2024 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. Taxing bodies (Regular, SLEP and ECO groups): 19-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no benefit changes during the year. There were no changes in the discount rate used to calculate the Total Pension Liability (TPL), since the December 31, 2023 valuation. A detailed description of the actuarial assumptions and methods can be found in the December 31, 2024 IMRF annual actuarial valuation report.

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.

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios
For the Year Ended April 30, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 662,139	$ 674,251	$ 772,591	$ 934,661	$ 1,022,089	$ 955,630	$ 947,802	$ 1,003,042	$ 952,466	$ 819,041
Interest	3,770,139	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
Actuarial experience	482,249	(225,273)	598,611	(1,829,474)	1,748,552	336,305	1,249,126	12,122	154,740	726,953
Assumption changes	(509,307)	-	(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 refunds	(3,027,786)	(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)
Net Change in Total Pension Liability	1,377,434	2,513,850	(2,378,546)	(9,352,811)	2,687,606	9,199,960	2,363,646	(243,708)	273,593	13,086,778
Total Pension Liability - Beginning	56,881,668	54,367,818	56,746,364	66,099,175	63,411,569	54,211,609	51,847,963	52,091,671	51,818,078	38,731,300
Total Pension Liability - Ending (A)	$ 58,259,102	$ 56,881,668	$ 54,367,818	$ 56,746,364	$ 66,099,175	$ 63,411,569	$ 54,211,609	$ 51,847,963	$ 52,091,671	$ 51,818,078
Plan Fiduciary Net Position										
Contributions - employer	$ 2,717,906	$ 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
Contributions - members	325,543	306,519	297,425	284,388	270,775	259,922	264,633	253,608	249,841	253,098
Contributions - other	-	20,375	26,805	203,628	94,960	-	-	-	-	-
Net investment income (loss)	1,489,920	2,635,232	149,242	(2,569,806)	6,585,104	(699,913)	951,830	1,545,172	1,656,958	(715,510)
Benefit payments and refunds	(3,027,786)	(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)
Administrative expense	(61,425)	(58,368)	(62,695)	(65,968)	(60,209)	(57,587)	(69,948)	(64,129)	(53,591)	(51,834)
Net Change in Plan Fiduciary Net Position	1,444,158	2,769,413	539,228	(2,318,755)	6,450,252	(879,555)	680,640	1,249,418	1,235,020	(1,095,361)
Plan Fiduciary Net Position - Beginning	25,776,160	23,006,747	22,467,519	24,786,274	18,336,022	19,215,577	18,534,937	17,285,519	16,050,499	17,145,860
Plan Fiduciary Net Position - Ending (B)	$ 27,220,318	$ 25,776,160	$ 23,006,747	$ 22,467,519	$ 24,786,274	$ 18,336,022	$ 19,215,577	$ 18,534,937	$ 17,285,519	$ 16,050,499
Employer Net Pension Liability - Ending (A) - (B)	$ 31,038,784	$ 31,105,508	$ 31,361,071	$ 34,278,845	$ 41,312,901	$ 45,075,547	$ 34,996,032	$ 33,313,026	$ 34,806,152	$ 35,767,579
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	46.72%	45.32%	42.32%	39.59%	37.50%	28.92%	35.45%	35.75%	33.18%	30.97%
Covered-Employee Payroll	$ 3,284,995	$ 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
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	944.87%	1005.67%	1044.93%	1194.50%	1512.28%	1718.58%	1310.53%	1308.76%	1259.55%	1441.26%
Annual money-weighted rate of return, net of investment expense	6.07%	12.51%	0.69%	(8.62%)	35.99%	(2.25%)	5.53%	9.99%	10.99%	(4.66%)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 2,491,316	$ 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
Contributions in Relation to the Actuarially Determined Contribution	2,717,906	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
Contribution Deficiency (Excess)	$ (226,590)	$ (414,188)	$ (541,696)	$ (351,007)	$ 99,560	$ 80,733	$ 96,194	$ 121,782	$ 181,707	$ 238,715
Covered-Employee Payroll	$ 3,284,995	$ 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
Contributions as Percentage of Covered-Employee Payroll	82.74%	89.40%	98.61%	93.44%	74.92%	75.04%	67.92%	64.41%	52.02%	56.54%

NOTE: The Actuarially Determined Contribution (ADC) shown is the Statutory Minimum Contribution from the May 1, 2023 Actuarial Valuation completed. For the December 2023 tax levy, if applicable.

Notes to Schedule:

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Pay (Closed)
Remaining amortization period	100% Funded over 21 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, 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total Pension Liability										
Service cost	$ 575,174	$ 481,572	$ 523,873	$ 546,852	$ 787,806	$ 657,766	$ 667,678	$ 753,373	$ 712,881	$ 672,938
Interest	3,461,574	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
Actuarial experience	165,279	569,051	626,944	(3,018,580)	1,579,409	576,907	1,115,180	79,060	634,737	741,876
Assumption changes	761,448	-	-	(1,825,725)	(13,447,891)	9,425,651	479,619	399,338	(1,442,384)	3,111,763
Changes of benefit terms	-	-	(35,584)	-	-	107,343	-	-	-	-
Benefit payments, including refunds	(3,479,488)	(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)
Net Change in Total Pension Liability	1,483,987	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
Total Pension Liability - Beginning	52,912,562	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
Total Pension Liability - Ending (A)	$ 54,396,549	$ 52,912,562	$ 51,752,363	$ 50,506,237	$ 54,676,863	$ 65,614,692	$ 54,778,135	$ 52,435,450	$ 50,928,258	$ 50,594,052
Plan Fiduciary Net Position										
Contributions - employer	3,388,099	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
Contributions - members	218,203	213,297	172,336	213,524	153,192	156,657	170,122	200,317	204,327	202,743
Net investment income (loss)	3,947,999	2,170,719	(77,931)	(904,796)	4,859,711	(622,537)	1,309,076	1,210,206	1,544,569	(735,261)
Benefit payments and refunds	(3,479,488)	(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)
Administrative expense	(39,644)	(15,692)	(22,401)	(23,151)	(12,468)	(11,342)	(12,048)	(17,837)	(18,475)	(28,896)
Net Change in Plan Fiduciary Net Position	4,035,169	2,527,526	99,712	(866,207)	4,344,298	(1,194,499)	708,718	676,943	886,544	(1,419,663)
Plan Fiduciary Net Position - Beginning	21,806,648	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
Plan Fiduciary Net Position - Ending (B)	$ 25,841,817	$ 21,806,648	$ 19,279,122	$ 19,179,410	$ 20,045,617	$ 15,701,319	$ 16,895,818	$ 16,187,100	$ 15,510,157	$ 14,623,613
Employer Net Pension Liability - Ending (A) - (B)	$ 28,554,732	$ 31,105,914	$ 32,473,241	$ 31,326,827	$ 34,631,246	$ 49,913,373	$ 37,882,317	$ 36,248,350	$ 35,418,101	$ 35,970,439
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.51%	41.21%	37.25%	37.97%	36.66%	23.93%	30.84%	30.87%	30.45%	28.90%
Covered-Employee Payroll	$ 2,307,799	$ 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
Employer Net Pension Liability as a Percentage of Covered-Employee Payroll	1237.31%	1426.39%	1720.29%	1434.05%	2077.30%	3016.09%	2147.71%	1795.21%	1445.53%	1697.07%
Annual money-weighted rate of return, net of investment expense	17.06%	11.54%	(2.21%)	(3.44%)	30.84%	(2.81%)	7.55%	8.00%	11.68%	(5.13%)

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 3,146,924	$ 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
Contributions in Relation to the Actuarially Determined Contribution	3,388,099	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
Contribution Deficiency (Excess)	$ (241,175)	$ (425,534)	$ (695,884)	$ (510,216)	$ (136,320)	$ (138,557)	$ (92,597)	$ (78,441)	$ (133,635)	$ (100,518)
Covered-Employee Payroll	$ 2,307,799	$ 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
Contributions as Percentage of Covered-Employee Payroll	146.81%	159.08%	171.61%	134.67%	138.98%	131.35%	115.08%	90.60%	62.58%	64.53%

NOTE: The Actuarially Determined Contribution (ADC) shown is the Statutory Minimum Contribution from the May 1, 2023 Actuarial Valuation completed. For the December 2023 tax levy, if applicable.

Notes to Schedule:

Actuarial valuation date	May 1, 2024
Actuarial cost method	Entry Age Normal
Amortization method	Level % of Pay (Closed)
Remaining amortization period	100% Funded over 15 years (Layered)
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

Primary Government

	2025	2024	2023	2022	2021
TOTAL OPEB LIABILITY					
Service cost	$ 618,033	$ 474,264	$ 697,221	$ 523,659	$ 460,352
Interest	1,275,247	1,364,232	1,066,937	1,578,317	1,748,342
Benefit changes	(838,027)	(2,277,192)	(1,889,041)	(5,204,416)	-
Differences between expected and actual experience	1,090,614	(1,890,523)	2,668,340	1,646,737	-
Changes in assumptions	(4,301,962)	(1,613,485)	(11,143,710)	(1,035,526)	7,560,556
Benefit payments	(1,261,777)	(1,320,654)	(1,086,288)	(1,752,248)	(1,571,593)
Net Change in Total OPEB Liability	(3,417,872)	(5,263,358)	(9,686,541)	(4,243,477)	8,197,657
Total OPEB Liability - Beginning, as previously reported	31,583,498	37,027,963	50,870,387	55,113,864	46,916,207
Correction of error	-	(181,107)	-	-	-
Total OPEB Liability - Beginning, as restated	31,583,498	36,846,856	50,870,387	55,113,864	46,916,207
Total OPEB Liability - Ending	$ 28,165,626	$ 31,583,498	$ 41,183,846	$ 50,870,387	$ 55,113,864
Covered-Employee Payroll	$ 8,171,892	$ 7,789,281	$ 7,311,706	$ 6,898,916	$ 7,536,660
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	344.66%	405.47%	563.26%	737.37%	731.28%

Mattoon Public Library

	2025	2024	2023	2022	2021
TOTAL OPEB LIABILITY					
Service cost	$ 502	$ 8,005	$ 8,538	$ 5,037	$ 3,637
Interest	3,305	4,617	6,369	4,747	32,092
Benefit changes	(704)	9,828	-	-	-
Differences between expected and actual experience	62,523	4,902	(45,077)	(6,141)	(548,752)
Changes in assumptions	(11,895)	(66,626)	(30,574)	(36,156)	(349,540)
Benefit payments	(4,110)	(1,856)	(4,148)	(6,259)	(26,380)
Net Change in Total OPEB Liability	49,621	(41,130)	(64,892)	(38,772)	(888,943)
Total OPEB Liability - Beginning, as previously reported	82,266	123,396	188,288	227,060	1,116,003
Correction of error	-	-	-	-	-
Total OPEB Liability - Beginning, as restated	82,266	123,396	188,288	227,060	1,116,003
Total OPEB Liability - Ending	$ 131,887	$ 82,266	$ 123,396	$ 188,288	$ 227,060
Covered-Employee Payroll	$ 179,722	$ 232,408	$ 212,200	$ 185,324	$ 286,962
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	73.38%	35.40%	58.15%	101.60%	79.13%

Total Government

	2025	2024	2023	2022	2021
TOTAL OPEB LIABILITY					
Service cost	$ 618,535	$ 482,269	$ 415,552	$ 702,258	$ 527,296
Interest	1,278,552	1,368,849	1,394,162	1,071,684	1,610,409
Benefit changes	(838,731)	(2,267,364)	-	(1,889,041)	(5,204,416)
Differences between expected and actual experience	1,153,137	(1,885,621)	(502,244)	2,662,199	1,097,985
Changes in assumptions	(4,313,857)	(1,680,111)	(4,313,899)	(11,179,866)	(1,385,066)
Benefit payments	(1,265,887)	(1,322,510)	(1,214,346)	(1,092,547)	(1,778,628)
Net Change in Total OPEB Liability	(3,368,251)	(5,304,488)	(4,220,775)	(9,725,313)	(5,132,420)
Total OPEB Liability - Beginning, as previously reported	31,665,764	37,151,359	41,372,134	51,097,447	56,229,867
Correction of error	-	(181,107)	-	-	-
Total OPEB Liability - Beginning, as restated	31,665,764	36,970,252	41,372,134	51,097,447	56,229,867
Total OPEB Liability - Ending	$ 28,297,513	$ 31,665,764	$ 37,151,359	$ 41,372,134	$ 51,097,447
Covered-Employee Payroll	$ 8,351,614	$ 8,021,689	$ 7,806,199	$ 7,497,030	$ 7,185,878
Employer Net OPEB Liability as a Percentage of Covered-Employee Payroll	338.83%	394.75%	475.92%	551.85%	711.08%

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 4.12% to 5.24%. Decreases were partially offset by a reset of the Trend Rates to the prior year's schedules and healthcare premiums increasing greater than expected.

SUPPLEMENTARY INFORMATION

	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
ASSETS							
Current assets							
Cash and cash equivalents	$ 2,395,748	$ 1,166,367	$ 532,140	$ 37	$ 894,480	$ 634,118	$ 129,692
Receivables	286,405	122,298	70,086	-	1,201,569	591,974	8,698
Due from other funds	147,314	-	385	-	-	-	-
Total assets	2,829,467	1,288,665	602,611	37	2,096,049	1,226,092	138,390
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued expenses	264,522	354,261	262,019	-	7,260	186,061	100,975
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	-	-	-	-	1,201,569	591,974	772
FUND BALANCES							
Restricted	-	934,404	340,592	37	887,220	448,057	36,643
Committed	2,564,945	-	-	-	-	-	-
Total fund balances	2,564,945	934,404	340,592	37	887,220	448,057	36,643
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 2,829,467	$ 1,288,665	$ 602,611	$ 37	$ 2,096,049	$ 1,226,092	$ 138,390

	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
ASSETS							
Current assets							
Cash and cash equivalents	$ 20,233	$ 204,126	$ 668,842	$ 795,153	$ 115,863	$ -	$ 7,556,799
Receivables	93,530	11,169	322,414	113,266	376,079	299,140	3,496,628
Due from other funds	-	-	-	-	-	-	147,699
Total assets	113,763	215,295	991,256	908,419	491,942	299,140	11,201,126
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable and accrued expenses	-	-	-	9,012	354,680	-	1,538,790
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue	93,530	4,162	322,414	38,711	137,262	299,140	2,689,534
FUND BALANCES							
Restricted	20,233	211,133	668,842	860,696	-	-	4,407,857
Committed	-	-	-	-	-	-	2,564,945
Total fund balances	20,233	211,133	668,842	860,696	-	-	6,972,802
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 113,763	$ 215,295	$ 991,256	$ 908,419	$ 491,942	$ 299,140	$ 11,201,126

	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
REVENUES							
TIF property tax increment	$ -	$ -	$ -	$ -	$ 1,059,119	$ 405,141	$ -
Business district taxes	-	-	-	-	-	-	48,171
Other taxes	-	-	524,258	-	-	-	-
Motor fuel taxes	-	764,868	-	-	-	-	-
Other intergovernmental revenues	1,871,164	121,620	2,550	-	525,000	-	-
Investment income	86,673	53,269	-	-	7,357	1,616	-
Contributions and miscellaneous revenues	1,791,163	-	540	-	-	-	-
Total revenues	3,749,000	939,757	527,348	-	1,591,476	406,757	48,171
EXPENDITURES							
Current:							
Public works	114,972	970,889	-	-	-	-	-
Culture and recreation	-	-	544,097	-	-	-	-
Economic development	2,794	-	-	-	396,920	296,450	44,855
Capital outlay	4,584,350	24,473	-	-	1,503,841	-	-
Debt service:							
Principal	400,000	-	-	-	-	-	-
Interest and fiscal charges	47,042	-	-	-	-	-	-
Total expenditures	5,149,158	995,362	544,097	-	1,900,761	296,450	44,855
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,400,158)	(55,605)	(16,749)	-	(309,285)	110,307	3,316
OTHER FINANCING SOURCES (USES)							
Transfers in	1,710,269	-	-	-	-	-	-
Transfers out	-	-	(40,000)	-	-	-	-
Total other financing sources (uses)	1,710,269	-	(40,000)	-	-	-	-
NET CHANGE IN FUND BALANCES	310,111	(55,605)	(56,749)	-	(309,285)	110,307	3,316
FUND BALANCE - BEGINNING OF YEAR	2,254,834	990,009	397,341	37	1,196,505	337,750	33,327
FUND BALANCE - END OF YEAR	$ 2,564,945	$ 934,404	$ 340,592	$ 37	$ 887,220	$ 448,057	$ 36,643

	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
REVENUES							
TIF property tax increment	$ 80,592	$ -	$ 232,391	$ -	$ -	$ -	$ 1,777,243
Business district taxes	-	38,361	-	504,443	1,477,989	-	2,068,964
Other taxes	-	-	-	-	-	-	524,258
Motor fuel taxes	-	-	-	-	-	-	764,868
Other intergovernmental revenues	-	-	-	-	-	-	2,520,334
Investment income	322	-	927	1,528	-	-	151,692
Contributions and miscellaneous revenues	-	-	-	-	-	-	1,791,703
Total revenues	80,914	38,361	233,318	505,971	1,477,989	-	9,599,062
EXPENDITURES							
Current:							
Public works	-	-	-	-	-	-	1,085,861
Culture and recreation	-	-	-	-	-	-	544,097
Economic development	18,446	1,861	124,327	36,200	1,477,989	-	2,399,842
Capital outlay	-	-	-	-	-	-	6,112,664
Debt service:							
Principal	43,240	-	-	285,000	-	-	728,240
Interest and fiscal charges	14,696	-	-	50,809	-	-	112,547
Total expenditures	76,382	1,861	124,327	372,009	1,477,989	-	10,983,251
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	4,532	36,500	108,991	133,962	-	-	(1,384,189)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	1,710,269
Transfers out	-	-	-	-	-	-	(40,000)
Total other financing sources (uses)	-	-	-	-	-	-	1,670,269
NET CHANGE IN FUND BALANCES	4,532	36,500	108,991	133,962	-	-	286,080
FUND BALANCE - BEGINNING OF YEAR	15,701	174,633	559,851	726,734	-	-	6,686,722
FUND BALANCE - END OF YEAR	$ 20,233	$ 211,133	$ 668,842	$ 860,696	$ -	$ -	$ 6,972,802

	Capital Projects				Motor Fuel Tax			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)	Original	Final	Amounts	(Unfavorable)
REVENUES								
TIF property tax increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	735,532	735,532	764,868	29,336
Other intergovernmental revenues	100,000	100,000	1,871,164	1,771,164	-	-	121,620	121,620
Other taxes	-	-	-	-	-	-	-	-
Investment income	25,000	25,000	86,673	61,673	25,000	25,000	53,269	28,269
Contributions and miscellaneous revenues	182,000	182,000	1,791,163	1,609,163	12,500	12,500	-	(12,500)
Total revenues	307,000	307,000	3,749,000	3,442,000	773,032	773,032	939,757	166,725
EXPENDITURES								
Current:								
General government	2,925	2,925	-	2,925	-	-	-	-
Public safety	292,000	292,000	-	292,000	-	-	-	-
Public works	1,981,100	1,981,100	114,972	1,866,128	1,273,750	1,273,750	970,889	302,861
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	-	-	2,794	(2,794)	-	-	-	-
Capital outlay	-	-	4,584,350	(4,584,350)	-	-	24,473	(24,473)
Debt service:								
Principal	400,000	400,000	400,000	-	-	-	-	-
Interest and fiscal charges	47,515	47,515	47,042	473	-	-	-	-
Total expenditures	2,723,540	2,723,540	5,149,158	(2,425,618)	1,273,750	1,273,750	995,362	278,388
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,416,540)	(2,416,540)	(1,400,158)	1,016,382	(500,718)	(500,718)	(55,605)	445,113
OTHER FINANCING SOURCES (USES)								
Transfers in	994,366	994,366	1,710,269	715,903	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	994,366	994,366	1,710,269	715,903	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (1,422,174)	$ (1,422,174)	310,111	$ 1,732,285	$ (500,718)	$ (500,718)	(55,605)	$ 445,113
FUND BALANCE - BEGINNING OF YEAR			2,254,834				990,009	
FUND BALANCE - END OF YEAR			$ 2,564,945				$ 934,404	

	Hotel and Motel Tax				Home Rehabilitation Grant			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)	Original	Final	Amounts	(Unfavorable)
REVENUES								
TIF property tax increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	2,550	2,550	-	-	-	-
Other taxes	330,000	330,000	524,258	194,258	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Contributions and miscellaneous revenues	15,500	15,500	540	(14,960)	-	-	-	-
Total revenues	345,500	345,500	527,348	181,848	-	-	-	-
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	492,512	492,512	544,097	(51,585)	-	-	-	-
Economic development	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	492,512	492,512	544,097	(51,585)	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(147,012)	(147,012)	(16,749)	130,263	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	(40,000)	(40,000)	(40,000)	-	-	-	-	-
Total other financing sources (uses)	(40,000)	(40,000)	(40,000)	-	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (187,012)	$ (187,012)	(56,749)	$ 130,263	$ -	$ -	-	$ -
FUND BALANCE - BEGINNING OF YEAR			397,341				37	
FUND BALANCE - END OF YEAR			$ 340,592				$ 37	

	Midtown TIF District				I-57 East TIF District			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)	Original	Final	Amounts	(Unfavorable)
REVENUES								
TIF property tax increment	$ 1,020,320	$ 1,020,320	$ 1,059,119	$ 38,799	$ 432,046	$ 432,046	$ 405,141	$ (26,905)
Business district taxes	-	-	-	-	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	525,000	525,000	525,000	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	3,350	3,350	7,357	4,007	200	200	1,616	1,416
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	1,548,670	1,548,670	1,591,476	42,806	432,246	432,246	406,757	(25,489)
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	2,185,445	2,185,445	396,920	1,788,525	499,170	499,170	296,450	202,720
Capital outlay	-	-	1,503,841	(1,503,841)	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	2,185,445	2,185,445	1,900,761	284,684	499,170	499,170	296,450	202,720
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(636,775)	(636,775)	(309,285)	327,490	(66,924)	(66,924)	110,307	177,231
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	$ (636,775)	$ (636,775)	(309,285)	$ 327,490	$ (66,924)	$ (66,924)	110,307	$ 177,231
FUND BALANCE - BEGINNING OF YEAR			1,196,505				337,750	
FUND BALANCE - END OF YEAR			$ 887,220				$ 448,057	

	I-57 East Business District				South Rt 45 TIF District			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)	Original	Final	Amounts	(Unfavorable)
REVENUES								
TIF property tax increment	$ -	$ -	$ -	$ -	$ 77,872	$ 77,872	$ 80,592	$ 2,720
Business district taxes	49,500	49,500	48,171	(1,329)	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	100	100	322	222
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	49,500	49,500	48,171	(1,329)	77,972	77,972	80,914	2,942
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	48,700	48,700	44,855	3,845	75,948	75,948	18,446	57,502
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	43,240	(43,240)
Interest and fiscal charges	-	-	-	-	-	-	14,696	(14,696)
Total expenditures	48,700	48,700	44,855	3,845	75,948	75,948	76,382	(434)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	800	800	3,316	(5,174)	2,024	2,024	4,532	2,508
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 800	$ 800	3,316	$ (5,174)	$ 2,024	$ 2,024	4,532	$ 2,508
FUND BALANCE - BEGINNING OF YEAR			33,327				15,701	
FUND BALANCE - END OF YEAR			$ 36,643				$ 20,233	

	South Rt 45 Business District				Broadway East TIF District			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)	Original	Final	Amounts	(Unfavorable)
REVENUES								
TIF property tax increment	$ -	$ -	$ -	$ -	$ 241,259	$ 241,259	$ 232,391	$ (8,868)
Business district taxes	41,100	41,100	38,361	(2,739)	-	-	-	-
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	250	250	927	677
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	41,100	41,100	38,361	(2,739)	241,509	241,509	233,318	(8,191)
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	17,708	17,708	1,861	15,847	153,690	153,690	124,327	29,363
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Total expenditures	17,708	17,708	1,861	15,847	153,690	153,690	124,327	29,363
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	23,392	23,392	36,500	13,108	87,819	87,819	108,991	21,172
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 23,392	$ 23,392	36,500	$ 13,108	$ 87,819	$ 87,819	108,991	$ 21,172
FUND BALANCE - BEGINNING OF YEAR			174,633				559,851	
FUND BALANCE - END OF YEAR			$ 211,133				$ 668,842	

	Broadway East Business District				Remington Road and I-57 Business District			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)	Original	Final	Amounts	(Unfavorable)
REVENUES								
TIF property tax increment	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Business district taxes	475,600	475,600	504,443	28,843	1,449,000	1,449,000	1,477,989	28,989
Motor fuel taxes	-	-	-	-	-	-	-	-
Other intergovernmental revenues	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Investment income	1,100	1,100	1,528	428	-	-	-	-
Contributions and miscellaneous revenues	-	-	-	-	-	-	-	-
Total revenues	476,700	476,700	505,971	29,271	1,449,000	1,449,000	1,477,989	28,989
EXPENDITURES								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Economic development	30,950	30,950	36,200	(5,250)	1,449,000	1,449,000	1,477,989	(28,989)
Capital outlay	-	-	-	-	-	-	-	-
Debt service:								
Principal	285,000	285,000	285,000	-	-	-	-	-
Interest and fiscal charges	51,305	51,305	50,809	496	-	-	-	-
Total expenditures	367,255	367,255	372,009	(4,754)	1,449,000	1,449,000	1,477,989	(28,989)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	109,445	109,445	133,962	24,517	-	-	-	-
OTHER FINANCING SOURCES (USES)								
Transfers in	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-
NET CHANGE IN FUND BALANCES	$ 109,445	$ 109,445	133,962	$ 24,517	$ -	$ -	-	$ -
FUND BALANCE - BEGINNING OF YEAR			726,734				-	
FUND BALANCE - END OF YEAR			$ 860,696				$ -	

	Remington Road TIF District			
	Budgeted Amounts		Actual	Variance with Final Budget Favorable
	Original	Final	Amounts	(Unfavorable)
REVENUES				
TIF property tax increment	$ -	$ -	$ -	$ -
Business district taxes	-	-	-	-
Motor fuel taxes	-	-	-	-
Other intergovernmental revenues	-	-	-	-
Other taxes	-	-	-	-
Investment income	-	-	-	-
Contributions and miscellaneous revenues	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Culture and recreation	-	-	-	-
Economic development	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCES	$ -	$ -	-	$ -
FUND BALANCE - BEGINNING OF YEAR			-	
FUND BALANCE - END OF YEAR			$ -	

City of Mattoon, Illinois
Internal Service Funds
Combining Statement of Net Position
April 30, 2025
Schedule 4

	Health Insurance	Insurance and Tort Judgment	Total
ASSETS			
Current assets:			
Cash	$ -	$ 95,675	$ 95,675
Restricted cash	6,815	-	6,815
Accounts receivable	-	41,557	41,557
Prepaid items	442,461	340,004	782,465
Total current assets	449,276	477,236	926,512
LIABILITIES			
Current liabilities:			
Accounts payable and accrued expenses	296	1,361	1,657
Due to other funds	199,049	31,558	230,607
Due to component units	2,388	423	2,811
Other payables	247,543	-	247,543
Total current liabilities	449,276	33,342	482,618
NET POSITION			
Unrestricted	$ -	$ 443,894	$ 443,894

City of Mattoon, Illinois
Internal Service Funds
Combining Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended April 30, 2025
Schedule 5

	Health Insurance	Insurance and Tort Judgment	Total
OPERATING REVENUES			
Fund charges and employee contributions	$ 4,867,198	$ 979,785	$ 5,846,983
Miscellaneous operating revenue	-	174,405	174,405
Total operating revenue	4,867,198	1,154,190	6,021,388
OPERATING EXPENSES			
Administrative and general	87,241	5,538	92,779
Insurance	30,113	1,148,652	1,178,765
Health and welfare	4,749,963	-	4,749,963
Health claims and uninsured judgments	45	-	45
Total operating expenses	4,867,362	1,154,190	6,021,552
Operating loss	(164)	-	(164)
NON-OPERATING REVENUES			
Investment income	164	-	164
CHANGE IN NET POSITION	-	-	-
NET POSITION - BEGINNING OF YEAR	-	443,894	443,894
NET POSITION - END OF YEAR	$ -	$ 443,894	$ 443,894

City of Mattoon, Illinois
Internal Service Funds
Combining Statement of Cash Flows
For the Year Ended April 30, 2025
Schedule 6

	Health Insurance	Insurance and Tort Judgment	Total
CASH FLOWS FROM OPERATING ACTIVITES			
Receipts from interfund services provided	$ 3,358,492	$ 925,304	$ 4,283,796
Receipts from component units	40,769	12,409	53,178
Receipts from employees and retirees	1,449,429	-	1,449,429
Payments to suppliers	(107,549)	(1,278,935)	(1,386,484)
Payments to claimants	(4,750,008)	-	(4,750,008)
Other receipts	6,467	138,380	144,847
Net cash used in operating activities	(2,400)	(202,842)	(205,242)
CASH FLOWS FROM INVESTING ACTIVITES			
Investment income	164	-	164
Net cash provided by investing activities	164	-	164
NET DECREASE IN CASH AND RESTRICTED CASH	(2,236)	(202,842)	(205,078)
CASH AND RESTRICTED CASH - BEGINNING OF YEAR	9,051	298,517	307,568
CASH AND RESTRICTED CASH - END OF YEAR	$ 6,815	$ 95,675	$ 102,490
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (164)	$ -	$ (164)
Adjustments to reconcile operating loss to net cash used in operating activities:			
(Increase) decrease in receivables	6,467	(36,025)	(29,558)
Increase in prepaid items	(63,710)	(125,524)	(189,234)
Increase (decrease) in accounts payable and accrued expenses	(18,677)	779	(17,898)
Decrease in due to other funds	(18,271)	(41,521)	(59,792)
Decrease in due to component units	(237)	(551)	(788)
Increase in other payables	92,192	-	92,192
Net cash used in operating activities	$ (2,400)	$ (202,842)	$ (205,242)

City of Mattoon, Illinois
Governmental Component Unit (Mattoon Public Library)
Balance Sheet
April 30, 2025
Schedule 7

ASSETS		
Cash and cash equivalents	$	166,862
Investments, at fair value		406,684
Receivables		1,982
Due from primary government		2,811
Prepaid items		142
Total assets		578,481
LIABILITIES		
Accounts payable and accrued expenses		93,571
Due to primary government		5,075
Total liabilities		98,646
FUND BALANCE		
Restricted		10,414
Unassigned		469,421
Total fund balance		479,835
Total liabilities and fund balance	$	578,481

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, 2025
Schedule 8

REVENUES		
Payments from primary government	$	575,314
Charges for services		9,890
Fines and forfeitures		769
Interest income		6,523
Investment income		5,952
Operating contributions		113,373
Total revenues		711,821
EXPENDITURES		
Current:		
Culture and recreation		697,633
Debt service:		
Principal		10,238
Interest		1,478
Total expenditures		709,349
NET CHANGE IN FUND BALANCE		2,472
FUND BALANCE - BEGINNING OF YEAR		477,363
FUND BALANCE - END OF YEAR	$	479,835

City of Mattoon, Illinois
Fiduciary Component Units
Combining Statement of Fiduciary Net Position
April 30, 2025
Schedule 9

	Pension Trust Funds		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and cash equivalents	$ 29,658	$ 926,825	$ 956,483
Investments, at fair value:			
Insurance contracts	17,898,510	9,190,523	27,089,033
Annuities	-	611,823	611,823
Mutual funds	627,947	583,942	1,211,889
Pooled investments	8,594,457	14,754,303	23,348,760
Dividends and interest receivable	2,187	2,033	4,220
Prepaid items	2,578	4,312	6,890
Due from primary government	66,536	66,536	133,072
Total assets	27,221,873	26,140,297	53,362,170
LIABILITIES			
Accounts payable and accrued expenses	1,555	298,480	300,035
NET POSITION			
Restricted for pensions	$ 27,220,318	$ 25,841,817	$ 53,062,135

City of Mattoon, Illinois
Fiduciary Component Units
Combining Statement of Changes in Fiduciary Net Position
For the Year Ended April 30, 2025
Schedule 10

	Pension Trust Funds		
	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions:			
Employer	$ 2,717,906	$ 3,388,099	$ 6,106,005
Plan members	325,543	218,203	543,746
Total contributions	3,043,449	3,606,302	6,649,751
Investment income:			
Interest and dividend income	74,280	311,026	385,306
Net increase in fair value of investments	1,421,440	3,636,973	5,058,413
Net investment gain	1,495,720	3,947,999	5,443,719
Total additions	4,539,169	7,554,301	12,093,470
DEDUCTIONS			
Benefits and refunds of contributions	3,027,786	3,479,488	6,507,274
Administrative expenses	67,225	39,644	106,869
Total deductions	3,095,011	3,519,132	6,614,143
CHANGE IN FIDUCIARY NET POSITION	1,444,158	4,035,169	5,479,327
NET POSITION - BEGINNING OF YEAR	25,776,160	21,806,648	47,582,808
NET POSITION - END OF YEAR	$ 27,220,318	$ 25,841,817	$ 53,062,135

OTHER INFORMATION
(UNAUDITED)

Assessed valuation, 2024 levy			$	259,324,033
Statutory debt limitation (8.625% assessed valuation)			$	22,366,698
Total debt:				
General obligation bonds	$	(3,015,000)		
Notes payable		(7,843,517)		
Total debt				(10,858,517)
Less debt exempt from statutory debt limitation				
General obligation bonds		3,015,000		
Notes payable - IEPA loans		7,591,769		
Total debt exempt from statutory debt limitation				10,606,769
Legal debt margin			$	22,114,950

	For Tax Levy Year		
	2024	2023	2022
Assessed valuation	$ 259,324,033	$ 235,338,173	$ 228,931,813
Rate per $100, excluding road and bridge rate	2.19094	2.25458	2.21100
Taxes extended, excluding road and bridge taxes	5,681,634	5,305,887	5,061,682
Add: City's share of road and bridge taxes extended	189,193	193,340	194,762
Total taxes extended	5,870,827	5,499,227	5,256,444
Taxes available to City after abatements and losses in collection (2024 estimated)	$ 5,787,500	$ 5,463,000	$ 5,217,000
Percentage of extension available to City (2024 estimated)	98.58%	99.34%	99.25%

	For Tax Levy Year		
	2024	2023	2022
Distribution of taxes available (2024 estimated):			
General Fund:			
General government	$ -	$ -	$ -
Fire protection	-	-	-
Police protection	-	-	-
Street, including road & bridge	186,500	192,000	183,900
Park	-	-	-
Mattoon Public Library	541,600	523,500	494,800
Firefighters Pension Fund	2,763,200	2,689,800	2,607,400
Police Pension Fund	2,104,100	2,026,400	1,901,300
Revenue Recapture	192,100	31,300	29,600
Total	$ 5,787,500	$ 5,463,000	$ 5,217,000

The City Council has abated the 2022, 2023, and 2024 property tax levies applicable to all outstanding general obligation bonds since alternative revenue sources are expected to be sufficient to pay debt service obligations.