

City of Oregon, Illinois

Financial Report

Year Ended Tuesday, April 30, 2024



WIPFLI

City of Oregon, Illinois

Financial Statements and Supplementary Information

Year Ended April 30, 2024

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Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Oregon, Illinois
Oregon, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the City of Oregon, Illinois (the "City"), as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the City of Oregon, Illinois as of April 30, 2024, and 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 of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of City of Oregon, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), 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 City of Oregon, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Oregon, 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 City of Oregon, 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 a management's discussion and analysis and required supplementary information as listed in the table of contents, 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 financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements, and other knowledge we obtained during our audit of the 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's basic financial statements. The supplementary information, as listed in the table of contents,, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is 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 report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 1, 2024 on our consideration of the City's 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 City of Oregon, 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's internal control over financial reporting and compliance.



Wipfli LLP

Sterling, Illinois

August 1, 2024

Management Discussion and Analysis

City of Oregon, Illinois

Management's Discussion and Analysis

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

The MD&A (other information) is provided at the beginning of the report to provide an overview of the City's financial position at April 30, 2024 and the results of operations for the year. This summary should not be taken as a replacement for the annual financial report, which consists of the financial statements, notes to the financial statements, and required, supplementary and other information.

Using This Financial Report

The financial section of this annual report consists of five parts - Independent Auditor's Report, required supplementary information, the basic financial statements, supplementary information, and other information. The basic financial statements include two kinds of statements that present different views of the City:

Government -Wide Financial Statements

The first two statements are government-wide financial statements that provide both short term and long-term information about the City's overall financial status, similar to a private sector business. In the government-wide financial statements the City's activities are shown in two categories - governmental activities and business-type activities. The City's governmental activities are general government, public safety, public works, and culture and recreation. These activities are largely financed with sales taxes, income taxes, property taxes, and user fees. The City's business-type activities include water and sewer. These activities are largely financed with user fees.

The statement of net position presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. To assess the overall health of the City you need to consider additional non-financial factors such as the condition of the City's buildings and facilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. The government-wide financial statements are prepared under the accrual basis of accounting, whereby revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Fund Financial Statements

The fund financial statements provide more detailed information about the City's funds - not the City as a whole. Funds are accounting devices the City uses to keep track of specific sources of funding and spending on particular programs. Some funds are required by state law, while others are established to control and manage money for particular purposes or to show that the City is properly using certain revenues.

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

City of Oregon, Illinois

Management's Discussion and Analysis

Information is presented separately in the governmental fund balance sheet and in the fund statement of revenues, expenditures, and the changes in fund balances for all these funds. The City has major fund which are identified with non-major funds presented in supplementary information. More detail of the individual revenues and expenditures for these funds is presented in the supplementary information section of this report.

The City maintains one individual business-type fund. Information is presented separately in the proprietary statement of net position and in the proprietary statement of revenues, expenses, and the changes in net position for this fund. This fund is considered a major fund of the City. More detail of the individual revenues and expenditures for these funds is presented in the supplementary information section of this report.

The City adopts annual budgets for all funds. The term budget, used throughout the financial statements, represents the estimated revenues and appropriations set forth in the City's annual appropriation ordinance. A budgetary comparison statement has been provided for the major funds only.

GOVERNMENTAL FINANCIAL HIGHLIGHTS

- The City's governmental assets exceeded its liabilities at the close of the fiscal year by \$9,575,554 (net position). Of this amount, \$1,541,104 (unrestricted net position) may be used to meet the City's ongoing obligations.
- The City's governmental total net position increased by \$1,397,272 during fiscal year 2024 as reported in the statement of activities.
- The City's major revenue consisted of \$1,183,887 in sales taxes and \$1,150,151 in property tax distributions.
- At the close of fiscal year 2024, the City's governmental funds reported combined ending fund balances of \$4,928,117, an increase by \$288,408 in comparison to the prior year.
- At the end of fiscal year 2024, the unassigned fund balance in the General Fund was \$1,984,887.

BUSINESS-TYPE FINANCIAL HIGHLIGHTS

- The City's business-type assets exceeded its liabilities at the close of the fiscal year by \$9,622,113 (net position). Unrestricted net position is \$2,068,110. The restricted net position of \$839,283 is restricted for bond payments.
- The City's business-type net position increased by \$511,714 during fiscal year 2024 as reported in the statement of activities.
- The City's major business-type revenue consisted of \$1,807,846 in charges for services.

City of Oregon, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis

As previously addressed, net position may serve the purpose over time as a useful indicator of a government's financial position. To that end, City of Oregon, Illinois' assets exceeded its liabilities by \$9,575,554 for FY2024.

The following table represents a condensed Statement of Net Position of the County for governmental and business-type activities as of April 2024:

Condensed Statement of Net Position

April 30, 2024

	Governmental Activities	Business-Type Activities	Total Primary Government
Current assets	\$ 6,727,128	\$ 2,994,828	9,721,956
Noncurrent assets	6,654,781	12,643,301	19,298,082
Total assets	13,381,909	15,638,129	29,020,038
Deferred outflows of resources	413,182	109,514	522,696
Total assets and deferred outflows of resources	13,795,091	15,747,643	29,542,734
Current liabilities	700,157	716,779	1,416,936
Noncurrent liabilities	1,817,265	5,347,915	7,165,180
Total liabilities	2,517,422	6,064,694	8,582,116
Deferred inflows of resources	1,702,115	60,836	1,762,951
Total liabilities and deferred inflows of resources	4,219,537	6,125,530	10,345,067
Net position			
Net investment in capital assets	5,237,324	6,714,720	11,952,044
Restricted	2,797,126	839,283	3,636,409
Unrestricted	1,541,104	2,068,110	3,609,214
Total net position	\$ 9,575,554	\$ 9,622,113	\$ 19,197,667

City of Oregon, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

Condensed Statement of Net Position

April 30, 2023

	Governmental Activities	Business-Type Activities	Total Primary Government
Current assets	\$ 6,322,919	\$ 2,869,090	9,192,009
Noncurrent assets	5,786,671	12,893,497	18,680,168
Total assets	12,109,590	15,762,587	27,872,177
Deferred outflows of resources	622,421	152,352	774,773
Total assets and deferred outflows of resources	12,732,011	15,914,939	28,646,950
Current liabilities	630,968	682,652	1,313,620
Noncurrent liabilities	2,394,601	6,113,842	8,508,443
Total liabilities	3,025,569	6,796,494	9,822,063
Deferred inflows of resources	1,528,160	8,046	1,536,206
Total liabilities and deferred inflows of resources	4,553,729	6,804,540	11,358,269
Net position			
Net investment in capital assets	3,929,907	6,309,673	10,239,580
Restricted	2,786,287	809,264	3,595,551
Unrestricted	1,462,088	1,991,462	3,453,550
Total net position	\$ 8,178,282	\$ 9,110,399	\$ 17,288,681

Current assets consist of cash and investments.

One of the City's largest asset groups is its capital assets. This includes buildings and improvements, infrastructure, equipment, and vehicles.

Current liabilities consist mainly of refundable deposits and current portion of long-term debt.

Bonds payable, notes payable, and the IEPA loans constitute the City's long-term debt.

The City's net position consists of capital assets net of related debt, restricted and unrestricted net position.

City of Oregon, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

The following condensed financial information was derived from the Government-Wide Statement of Activities and reflects how the City's net position changed during the fiscal years.

Changes in Net Position

For the Year Ended April 30, 2024

	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues:			
Program revenues:			
Charges for services	\$ 486,686	\$ 1,807,846	2,294,532
Capital grants and contributions	-	20,000	20,000
General revenues:			
Property taxes	1,150,151	-	1,150,151
Sales taxes	1,183,887	-	1,183,887
Income taxes	599,780	-	599,780
Motor fuel taxes	158,288	-	158,288
Replacement taxes	165,676	-	165,676
Video gaming tax	185,897	-	185,897
Other taxes	388,451	-	388,451
Interest	58,386	18,146	76,532
Miscellaneous	443,691	-	443,691
Total revenues	4,820,893	1,845,992	\$ 6,666,885
Expenses:			
General government	1,045,731	-	1,045,731
Public safety	1,331,953	-	1,331,953
Public works	952,634	-	952,634
Culture and recreation	60,397	-	60,397
Water and Sewer	-	1,334,278	1,334,278
Interest and other fiscal charges	32,906	-	32,906
Total expenses	3,423,621	1,334,278	4,757,899
Change in net position	\$ 1,397,272	\$ 511,714	\$ 1,908,986

City of Oregon, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

Changes in Net Position

For the Year Ended April 30, 2023

	Governmental Activities	Business-Type Activities	Total Primary Government
Revenues:			
Program revenues:			
Charges for services	\$ 674,076	\$ 1,655,615	2,329,691
Operating grants and contributions	250,690	-	250,690
General revenues:			
Property taxes	1,026,519	-	1,026,519
Other taxes	2,282,535	-	2,282,535
Gain (loss) on sale of capital assets	30,774	6,590	37,364
Miscellaneous	181,164	-	181,164
Total revenues	4,445,758	1,662,205	\$ 6,107,963
Expenses:			
General government	1,161,126	-	1,161,126
Public safety	1,403,558	-	1,403,558
Public works	1,029,585	-	1,029,585
Culture and recreation	48,737	-	48,737
Water and Sewer	-	1,282,196	1,282,196
Interest and other fiscal charges	37,776	-	37,776
Total expenses	3,680,782	1,282,196	4,962,978
Change in net position	\$ 764,976	\$ 380,009	\$ 1,144,985

Major sources of operating revenues for the City include: Property and state taxes, charges for services, and fines & fees.

City of Oregon, Illinois

Management's Discussion and Analysis

Government-Wide Financial Analysis (Continued)

Management's Analysis of the City's Overall Financial Position and Results of Operations

Governmental reporting requirements affect the City's reporting model, but not the day-to-day operations or the budgeting process of the City. The City's total net position increased \$1,908,986 (including Water and Sewer Fund) from the prior year. The General Fund had an increase in fund balance of \$432,314. The Water and Sewer Fund had an increase in net position of \$511,714. Fund balances in the other fund types are limited in use according to the source of revenue.

General Fund Budgetary Comparison

The City adopted the budget (annual appropriation ordinance) in July of 2023. The budget for all funds is prepared on the GAAP basis of accounting.

The General Fund revenues were \$344,700 more than budgeted due mainly to more licenses revenue, state income tax, and replacement tax than budgeted. General Fund expenditures were \$1,003,306 under budget. Including Inter-Fund Transfers, the General Fund had an increase of \$432,314.

Capital Assets/Long term Debt

The City has elected to pre prospectively report infrastructure assets. Therefore, infrastructure assets constructed in years prior to 2004 are not included in capital assets. During the fiscal year 2024, the City purchased two 2023 Dodge Durangos for \$94,940, a 2023 Caterpillar Skid Steer Loader for \$40,730, continued the City Hall Emergency Generators project for \$94,889, other miscellaneous purchases and projects of \$372,113, and completed the 3rd Street Reconstruction project for \$715,506.

As of April 30, 2024, \$7,752,524 of principal and premiums is outstanding on long-term debt. See notes to financial statements for additional information on Capital Assets and on Long-Term Debt.

Factors or Conditions Impacting Future Periods

Financial and budget planning is directly related to and supportive of the City's strategic plan and operational needs. The City's financial outlook is influenced by factors such as: the economy, employment, and commercial and residential growth.

Contacting the City's Financial Management

This financial report is designed to provide citizens, taxpayers and customers with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, please contact the City of Oregon, City Clerk, 115 N. Third St., Oregon, IL 61061.

Basic Financial Statements

City of Oregon, Illinois

Statement of Net Position

<i>April 30, 2024</i>	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Cash in bank	\$ 4,762,101	\$ 2,006,045	\$ 6,768,146
Restricted cash	75,715	839,283	914,998
Receivables, net of allowance:			
Property tax and customer receivables	1,342,843	149,500	1,492,343
Due from other governments	482,876	-	482,876
Prepaid items	63,593	-	63,593
Total current assets	6,727,128	2,994,828	9,721,956
Capital assets:			
Land and construction in progress	323,673	163,662	487,335
Depreciable assets, net of accumulated depreciation	6,331,108	12,479,639	18,810,747
Total capital assets	6,654,781	12,643,301	19,298,082
Total assets	13,381,909	15,638,129	29,020,038
Deferred outflow of resources			
Deferred outflows of pension resources	413,182	109,514	522,696
Total deferred outflow of resources	413,182	109,514	522,696
Liabilities and Deferred Inflows of Resources			
Liabilities			
Current liabilities			
Refundable deposits	-	11,982	11,982
Accrued payroll	30,619	8,528	39,147
Compensated absences	231,139	31,508	262,647
Accounts payable	295,779	40,127	335,906
Accrued interest	124	8,323	8,447
Current portion of long-term debt, including premium	142,472	616,311	758,783
Other payables	24	-	24
Total current liabilities	700,157	716,779	1,416,936

City of Oregon, Illinois

Statement of Net Position (Continued)

<i>April 30, 2024</i>	Primary Government		
	Governmental Activities	Business-type Activities	Total
Noncurrent liabilities			
Bonds payable, including premium	1,645,404	790,000	2,435,404
Notes and loans payable	36,341	4,521,996	4,558,337
Net pension liability	135,520	35,919	171,439
Total noncurrent liabilities	1,817,265	5,347,915	7,165,180
Total liabilities	2,517,422	6,064,694	8,582,116
Deferred inflow of resources			
Deferred revenue-grants	182,068	-	182,068
Deferred revenue - property taxes	1,290,521	-	1,290,521
Deferred inflows of pension resources	229,526	60,836	290,362
Total deferred inflow of resources	1,702,115	60,836	1,762,951
Net position			
Net investment in capital assets	5,237,324	6,714,720	11,952,044
Restricted for:			
General government	1,372,786	-	1,372,786
Public safety	204,559	-	204,559
Public works	1,064,561	-	1,064,561
Culture and recreation	79,505	-	79,505
Debt service	75,715	839,283	914,998
Unrestricted	1,541,104	2,068,110	3,609,214
Total net position	\$ 9,575,554	\$ 9,622,113	\$ 19,197,667

City of Oregon, Illinois

Statement of Activities

Year Ended April 30, 2024	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
Functions/Programs						
Governmental activities:						
General government	\$ 1,045,731	\$ 86,089	\$ -	\$ -	(959,642)	\$ - (959,642)
Public safety	1,331,953	400,597	-	-	(931,356)	- (931,356)
Public works	952,634	-	-	-	(952,634)	- (952,634)
Culture and recreation	60,397	-	-	-	(60,397)	- (60,397)
Interest and other fiscal charges	32,906	-	-	-	(32,906)	- (32,906)
Total governmental activities	3,423,621	486,686	-	-	(2,936,935)	- (2,936,935)
Business-type activities:						
Water and Sewer	1,334,278	1,807,846	-	20,000	-	493,568 493,568
Total business-type activities	1,334,278	1,807,846	-	20,000	-	493,568 493,568
Total government	4,757,899	2,294,532	-	20,000	(2,936,935)	493,568 (2,443,367)
General revenues:						
Taxes:						
Property taxes					1,150,151	- 1,150,151
Sales taxes					1,183,887	- 1,183,887
Income taxes					599,780	- 599,780
Motor fuel taxes					158,288	- 158,288
Replacement taxes					165,676	- 165,676
Video gaming tax					185,897	- 185,897
Other intergovernmental					388,451	- 388,451
Interest					58,386	18,146 76,532
Miscellaneous					443,691	- 443,691
Total general revenues					4,334,207	18,146 4,352,353
Change in net position					1,397,272	511,714 1,908,986
Net position, beginning of year					8,178,282	9,110,399 17,288,681
Net position, end of year					\$ 9,575,554	\$ 9,622,113 \$ 19,197,667

City of Oregon, Illinois

Balance Sheet - Governmental Funds

April 30, 2024	General Fund	Police	Civil Defense	IMRF	Economic Development	Street & Alley
Assets						
Cash in bank	\$ 1,809,759	\$ 47,365	\$ 160,908	\$ 447,112	\$ 100,607	\$ 722
Restricted cash	-	-	-	-	-	-
Property tax and other receivable	9,619	210,905	-	99,599	450	83,356
Due from other governments	363,559	-	-	-	-	-
Due from other funds	-	-	-	-	-	-
Prepaid items	910	414	-	-	-	-
Total assets	2,183,847	258,684	160,908	546,711	101,057	84,078
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities						
Accounts payable	10,549	7,321	1,069	-	14,809	16,945
Payroll and related	5,433	18,492	-	-	-	6,693
Other	-	24	-	-	-	-
Total liabilities	15,982	25,837	1,069	-	14,809	23,638
Deferred inflow of resources						
Deferred revenue-grants	182,068	-	-	-	-	-
Deferred revenue - property taxes	-	201,131	-	99,599	-	82,836
Total deferred inflow of resources	182,068	201,131	-	99,599	-	82,836
Fund balances						
Non-spendable	910	414	-	-	-	-
Restricted for:						
General government	-	-	-	447,112	-	-
Public safety	-	31,302	159,839	-	-	-
Public works	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Committed	-	-	-	-	86,248	-
Assigned	-	-	-	-	-	-
Unassigned	1,984,887	-	-	-	-	(22,396)
Total fund balances	1,985,797	31,716	159,839	447,112	86,248	(22,396)
Total liabilities, deferred inflows of resources and fund balances	\$ 2,183,847	\$ 258,684	\$ 160,908	\$ 546,711	\$ 101,057	\$ 84,078

City of Oregon, Illinois

Balance Sheet - Governmental Funds (Continued)

April 30, 2024	Motor Fuel	Group Insurance	Road & Bridge	TIF District	Nonmajor Funds
Assets					
Cash in bank	609,538	79,593	346,457	542,456	617,584
Restricted cash	-	-	61,273	-	14,442
Property tax and other receivable	-	89,031	42,720	479,885	327,278
Due from other governments	12,962	-	106,355	-	-
Due from other funds	-	-	-	-	-
Prepaid items	-	-	-	-	62,269
Total assets	622,500	168,624	556,805	1,022,341	1,021,573
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	2,251	891	8,500	1,916	231,528
Payroll and related	-	-	-	-	1
Other	-	-	-	-	-
Total liabilities	2,251	891	8,500	1,916	231,529
Deferred inflow of resources					
Deferred revenue-grants	-	-	-	-	-
Deferred revenue - property taxes	-	82,836	42,720	479,885	301,514
Total deferred inflow of resources	-	82,836	42,720	479,885	301,514
Fund balances					
Non-spendable	-	-	-	-	62,269
Restricted for:					
General government	-	84,897	-	540,540	237,058
Public safety	-	-	-	-	13,004
Public works	620,249	-	444,312	-	-
Culture and recreation	-	-	-	-	79,505
Debt service	-	-	61,273	-	14,442
Committed	-	-	-	-	-
Assigned	-	-	-	-	140,046
Unassigned	-	-	-	-	(57,794)
Total fund balances	620,249	84,897	505,585	540,540	488,530
Total liabilities, deferred inflows of resources and fund balances	\$ 622,500	\$ 168,624	\$ 556,805	\$ 1,022,341	\$ 1,021,573

City of Oregon, Illinois

Balance Sheet - Governmental Funds (Continued)

	Total Governmental Funds
<i>April 30, 2024</i>	
Assets	
Cash in bank	\$ 4,762,101
Restricted cash	75,715
Property tax and other receivable	1,342,843
Due from other governments	482,876
Due from other funds	-
Prepaid items	63,593
Total assets	6,727,128
Liabilities, Deferred Inflows of Resources, and Fund Balances	
Liabilities	
Accounts payable	295,779
Payroll and related	30,619
Other	24
Total liabilities	326,422
Deferred inflow of resources	
Deferred revenue-grants	182,068
Deferred revenue - property taxes	1,290,521
Total deferred inflow of resources	1,472,589
Fund balances	
Non-spendable	63,593
Restricted for:	
General government	1,309,607
Public safety	204,145
Public works	1,064,561
Culture and recreation	79,505
Debt service	75,715
Committed	86,248
Assigned	140,046
Unassigned	1,904,697
Total fund balances	4,928,117
Total liabilities, deferred inflows of resources and fund balances	\$ 6,727,128

City of Oregon, Illinois
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
April 30, 2024

Total fund balances - governmental funds	\$	4,928,117
<p>Amounts reported for governmental activities in the statement of net position are different because:</p>		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in governmental funds.		6,654,781
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Net pension asset (liabilities)		(135,520)
Pension related deferred outflows		413,182
Pension related deferred inflows		(229,526)
Compensated absences		(231,139)
Current portion of long-term debt		(142,472)
Bonds payable		(1,645,404)
Notes payable		(36,341)
Accrued interest payable		(124)
Net position of governmental activities	\$	9,575,554

City of Oregon, Illinois

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended April 30, 2024</i>	General Fund	Police	Civil Defense	IMRF	Economic Development	Street & Alley
Revenues:						
Property taxes	\$ -	\$ 228,514	\$ -	\$ 99,849	\$ -	\$ 55,362
Intergovernmental revenues	1,911,797	73,604	-	24,140	-	64,443
Licenses and permits	39,662	-	-	-	46,427	-
Fines and forfeitures	-	78,463	-	-	-	-
Charges for services	-	-	-	-	-	-
Interest	52,569	-	-	-	-	-
Miscellaneous	296,518	11,174	4,742	1	1,449	11,421
Total revenues	2,300,546	391,755	4,742	123,990	47,876	131,226
Expenditures:						
Current:						
General government	471,224	-	-	10,070	136,624	-
Public safety	-	912,546	2,005	33,963	-	-
Public works	-	-	-	27,382	-	482,849
Culture and recreation	-	-	-	130	-	-
Debt service						
Principal	-	7,151	-	-	-	16,290
Interest	-	240	-	-	-	752
Capital outlay	77,470	47,470	94,889	-	-	46,230
Total expenditures	548,694	967,407	96,894	71,545	136,624	546,121
Excess (deficiency) of revenues over (under) expenditures	1,751,852	(575,652)	(92,152)	52,445	(88,748)	(414,895)
Other financing sources (uses):						
Transfers in	-	600,000	-	-	86,964	425,000
Transfers out	(1,319,538)	-	-	-	-	-
Total other financing sources (uses)	(1,319,538)	600,000	-	-	86,964	425,000
Net change in fund balances	432,314	24,348	(92,152)	52,445	(1,784)	10,105
Fund balances, beginning of year	1,553,483	7,368	251,991	394,667	88,032	(32,501)
Fund balances, end of year	\$ 1,985,797	\$ 31,716	\$ 159,839	\$ 447,112	\$ 86,248	\$ (22,396)

City of Oregon, Illinois

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds (Continued)

<i>Year Ended April 30, 2024</i>	Motor Fuel	Group Insurance	Road & Bridge	TIF District	Nonmajor Funds
Revenues:					
Property taxes	\$ -	\$ 55,362	\$ 41,468	\$ 368,306	\$ 301,290
Intergovernmental revenues	158,288	-	449,707	-	-
Licenses and permits	-	-	-	-	17,035
Fines and forfeitures	-	-	-	-	-
Charges for services	-	-	-	-	305,099
Interest	4,794	-	-	-	1,023
Miscellaneous	-	-	1	-	118,385
Total revenues	163,082	55,362	491,176	368,306	742,832
Expenditures:					
Current:					
General government	-	55,886	-	131,422	191,495
Public safety	-	2,771	-	-	454,680
Public works	17,867	151,956	23,069	-	30,865
Culture and recreation	-	720	-	-	56,268
Debt service					
Principal	-	-	81,986	-	30,000
Interest	-	-	36,744	-	2,330
Capital outlay	-	-	715,506	-	181,635
Total expenditures	17,867	211,333	857,305	131,422	947,273
Excess (deficiency) of revenues over (under) expenditures	145,215	(155,971)	(366,129)	236,884	(204,441)
Other financing sources (uses):					
Transfers in	-	130,000	-	-	77,574
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	130,000	-	-	77,574
Net change in fund balances	145,215	(25,971)	(366,129)	236,884	(126,867)
Fund balances, beginning of year	475,034	110,868	871,714	303,656	615,397
Fund balances, end of year	\$ 620,249	\$ 84,897	\$ 505,585	\$ 540,540	\$ 488,530

City of Oregon, Illinois

Statements of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds (Continued)

	Total Governmental Funds
<i>Year Ended April 30, 2024</i>	
Revenues:	
Property taxes	\$ 1,150,151
Intergovernmental revenues	2,681,979
Licenses and permits	103,124
Fines and forfeitures	78,463
Charges for services	305,099
Interest	58,386
Miscellaneous	443,691
Total revenues	4,820,893
Expenditures:	
Current:	
General government	996,721
Public safety	1,405,965
Public works	733,988
Culture and recreation	57,118
Debt service	
Principal	135,427
Interest	40,066
Capital outlay	1,163,200
Total expenditures	4,532,485
Excess (deficiency) of revenues over (under) expenditures	288,408
Other financing sources (uses):	
Transfers in	1,319,538
Transfers out	(1,319,538)
Total other financing sources (uses)	-
Net change in fund balances	288,408
Fund balances, beginning of year	4,639,709
Fund balances, end of year	\$ 4,928,117

City of Oregon, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended April 30, 2024

Net change in fund balance - governmental funds \$ 288,408

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

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their useful lives as depreciation expense. This is the amount by which capitalized capital assets exceeds depreciation expense in the period. 868,110

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	69,795
Accrued interest	45
Pension related expenses	28,372
Amortization of bond premiums	7,115

Debt payments are reported in governmental funds as expenditures. However, only the interest on the debt is recorded in the statement of activities.

This is the amount of debt principal payments in the period.	135,427
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Change in net position of governmental activities	\$ 1,397,272
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City of Oregon, Illinois

Combining Statement of Net Position - Proprietary Funds

<i>April 30, 2024</i>	Water and Sewer Fund
Assets	
Current assets:	
Cash in bank	\$ 2,006,045
Receivables (net of allowance)	149,500
Restricted assets - cash	839,283
Total current assets	2,994,828
Capital assets:	
Construction in progress	163,662
Depreciable assets (net of accumulated depreciation)	12,479,639
Total capital assets	12,643,301
Total assets	15,638,129
Deferred outflow of resources	
Deferred outflows of pension resources	109,514
Total deferred outflow of resources	109,514
Liabilities	
Current liabilities:	
Refundable deposits	11,982
Payroll and related	8,528
Compensated absences	31,508
Trade payables	40,127
Accrued interest	8,323
Current portion of bonds payable	295,000
Current portion of loans payable	321,311
Total noncurrent liabilities	716,779
Noncurrent liabilities	
Bonds payable	790,000
Loans payable	4,521,996
Net pension liability	35,919
Total noncurrent liabilities	5,347,915
Total liabilities	6,064,694
Deferred inflow of resources	
Deferred inflows of pension resources	60,836
Total deferred inflow of resources	60,836
Net position	
Net investment in capital assets	6,714,720
Restricted - debt service	839,283
Unrestricted	2,068,110
Total net position	\$ 9,622,113

City of Oregon, Illinois

Statement of Revenues, Expenses and Changes In Net Position - Proprietary Funds

<i>Year Ended April 30, 2024</i>	Water and Sewer Fund
Operating revenues:	
Charges for services	\$ 1,807,846
Total operating revenues	1,807,846
Operating expenses:	
Personnel	394,170
Contractual	399,528
Office supplies and postage	43,407
Miscellaneous	23,954
Depreciation	405,174
Total operating expenses	1,266,233
Operating income	541,613
Non-operating revenues (expenses)	
Interest income	18,146
Interest expense	(68,045)
Total non-operating revenues (expenses)	(49,899)
Capital grants and contributions	20,000
Change in net position	511,714
Net position, beginning of year	9,110,399
Net position, end of year	\$ 9,622,113

City of Oregon, Illinois

Statement of Cash Flows - Proprietary Funds

<i>Year Ended April 30, 2024</i>	Water and Sewer Fund
Cash flows from operating activities	
Receipts from customers	\$ 1,768,478
Payments to suppliers	(449,855)
Payments to employees	(391,747)
Net cash provided by operating activities	926,876
Cash flows from capital and related financing activities	
Purchase of capital assets	8,684
Interest expense	(68,045)
Capital grants and contributions	20,000
Principal payments on borrowings	(655,202)
Decrease in accrued interest	(427)
Net cash provided by capital and related financing activities	(694,990)
Interest income	18,146
Net cash provided by investing activities	18,146
Net increase in cash and cash equivalents	250,032
Cash and cash equivalents, beginning of year	2,758,958
Cash and cash equivalents, end of year	\$ 3,008,990
Reconciliation of cash and cash equivalents	
Cash in bank	\$ 2,006,045
Restricted cash	839,283
Total	\$ 2,845,328
Reconciliation of operating income (loss) to net cash provided by operating activities	
Operating income	\$ 541,613
Adjustment to reconcile operating income to net cash flows for operating activities:	
Depreciation	405,174
Effects of changes in assets and liabilities:	
Increase in accounts receivable	(39,368)
Decrease in pension related deferred outflows	42,838
Increase (Decrease) in accounts payable	17,034
Increase (Decrease) in accrued liabilities	10,345
Increase in net pension liability	(103,550)
Increase in pension related deferred inflows	52,790
Net cash provided by operating activities	\$ 926,876

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

The City of Oregon, Illinois was incorporated in 1870, under the provisions of the State of Illinois.

The Financial Reporting Entity

This report includes all of the funds of the City of Oregon, Illinois. The reporting entity for the City consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government.

A legally separate, tax-exempt organization should be reported as a component unit of a reporting entity if all of the following criteria are met: (1) the economic resources received or held by the separate organizations are entirely or almost entirely for the direct benefit of the primary government, its component units, or its constituents; (2) the primary government is entitled to, or has the ability to otherwise access, a majority of the economic resources received or held by the separate organization; (3) the economic resources received or held by an individual organization that the specific primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to that primary government.

Basis of Presentation

Government-Wide, Fund Financial Statements and Basis of Accounting

The government wide and proprietary financial statements are reported using the accrual basis of accounting. Governmental funds are reported using the modified accrual basis of accounting.

The government wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the nonfiduciary activities of the City. For the most part, the effect of the interfund activity has been removed from these statements.

The Statement of Activities demonstrates the degree to which the direct expense of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function.

Earnings on investments, not properly included among program revenues are reported instead as general revenue.

Separate financial statements are provided for governmental funds and proprietary funds.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The government wide and proprietary financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. For this purpose, the City generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The City has elected to take exception to this assumption for revenue remitted by the State. Due to the State being late with payments, the City considers those amounts applicable to the current fiscal year to be available as it is vouchered by the State and will be paid after the 60-day period. Property taxes, sales taxes, franchise taxes, licenses, and interest are considered to be susceptible to accrual. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases obligations are reported as other financing sources

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, liabilities, reserves, fund equity, revenues and expenditures/expenses. The various funds are reported by generic classification within the financial statements.

Fund Accounting

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. A fund is defined as an independent fiscal and accounting entity with a self-balancing set of accounts recording cash and/or other resources together with all related liabilities, obligations, reserves and equities which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

The various funds are grouped in the financial statements into five generic fund types as follows:

Governmental Funds

General Fund

The General Fund is the general operating fund of the City. It accounts for all financial resources except those required to be accounted for in other funds.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts) that are legally restricted to expenditures for specified purposes. The non-major funds are all special revenue fund types in the combining statements.

Debt Service Fund

The Bond and Interest Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Capital Projects Funds

The Capital Projects Funds account for all resources used for the acquisition or construction of a specific capital facility by the City, except those financed by the Enterprise Fund.

Proprietary Fund - Enterprise

The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. 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.

Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City's enterprise fund is the Water and Sewer Fund.

The City reports the following major funds:

Governmental Funds

General Fund

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

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

Police Protection Fund

The fund records the revenues of the City's levied property taxes for police protection and fines. These funds are then expended for cost of the police protection.

Civil Defense

This fund records the revenues and expenditures for the City's preparation and the carrying out of all emergency functions.

IMRF

This fund records the revenues and expenditures for the City's defined benefit pension plan.

Economic Development Fund

This fund encourages the rehabilitation of the business district. This fund records the revenues of the City's franchise licenses.

Streets and Alleys Fund

This fund records the revenues of property taxes for road and bridge. These funds are then expended for the maintenance of roads and bridges.

Motor Fuel Tax Fund

This fund records the revenues of the City's share of state gasoline taxes. These funds are then expended for the maintenance of roads and bridges. State of Illinois law requires separate accounting for such revenues and expenditures.

City Group Insurance Fund

This fund records the revenues and expenditures for the City's group health insurance.

Road and Bridge Fund

This fund records the revenues of the City's levied sales tax and funds are expended for road and bridge capital projects.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

TIF Fund

This fund is used to account for the revenues and expenditures associated with TIF activities. Financing is provided by incremental sales and property taxes.

Under the Governmental Accounting Standards Board (GASB) issued Statement 34, Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments, the City may report any governmental or enterprise fund (but not internal service funds or fiduciary funds) as a major fund if the government's officials believe the fund is "particularly important to financial statement users". The City has chosen to include the Civil Defense, IMRF, Economic Development, Street and Alley, Motor Fuel Tax, and City Group Insurance funds as major funds even though the fund calculations do not classify them as major funds. The City views these funds particularly important to the financial users.

Enterprise Funds

The Water and Sewer Fund accounts for the costs related to the operation of the City's water and sewer system. Funding is provided by user fees.

Measurement Focus and Basis of Accounting

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Nonexchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available (susceptible to accrual). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers all imposed nonexchange revenues reported in the governmental funds to be available if the revenues are collected within 60 days after the end of the current fiscal year.

Expenditures are recognized when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under lease obligations are reported as other financing sources.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Accounting (Continued)

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Amounts reported as program revenues include (1) charges to customers or applicants for goods, services, or privileges provided, (2) operating grants and contributions, and (3) capital grants and contributions. Internally dedicated resources are reported as general revenue rather than as program revenues. Likewise, general revenues include all taxes.

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 County's enterprise funds are charges to customers for services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

Cash and Cash Equivalents

Cash consists of demand deposits and savings accounts, both easily accessible and with short-term duration. Investments as of April 30, 2024 consist of certificates of deposit and money market accounts. Investments are stated at cost or amortized cost which approximates fair value and are shown as cash and cash equivalents on the financial statements.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Cash Equivalents (Continued)

In accordance with the City's investment policy, the City's monetary assets may be placed in all instruments permitted by the Illinois Public Funds Investment Act. This act permits deposits and investments in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, obligations of states and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and Illinois Funds.

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security while meeting daily cash flow demands and conforming to all state and local statutes governing the investment of public funds, using the "prudent person" standard for managing the overall portfolio. The primary objectives of the policy are safety (preservation of capital and protection of investment principal), liquidity and yield.

For purposes of the statement of cash flows, cash equivalents include money market accounts and any highly liquid debt instruments purchased with a maturity of less than three months.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivable balances for governmental activities include property taxes, sales and use taxes, income taxes, excise taxes, and utility charges. Business-type activities report utility charges as their major receivables. As of April 30, 2024, the allowance for uncollectible accounts in the Water and Sewer Fund, the Public Health Fund, and the TIF Fund amounted to \$1,205, \$224, and 10,000, respectively.

Prepaid Items

Prepaid items represent payments made by the County for which benefits extend beyond April 30, 2024. The costs of governmental fund type prepaid items are recorded as expenditures when consumed rather than when purchased.

Capital Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the capital assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available spendable resources" during a period.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Capital Assets and Long-Term Liabilities (Continued)

All Proprietary Funds (Water and Sewer Enterprise Funds) are accounted for on the accrual basis. Therefore, all assets and liabilities (whether current or noncurrent) associated with the fund activities are included on the combined statements. Infrastructure assets in the Proprietary Funds are capitalized on a prospective basis beginning May 1, 2005.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bonds payable are reported net of applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, 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 are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and/or balance sheet will sometimes report a separate section of deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period[s] and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and/or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents the acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Balances

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form – prepaid items or inventories or (b) legally or contractually required to be maintained intact.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Fund Balance (Continued)

The spendable portion of the fund balance comprises the remaining four classifications: restricted, committed, assigned, and unassigned.

Restricted fund balance: This classification reflects the constraints imposed on resources either (a) externally by creditors, grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

Committed fund balance: These amounts can only be used for specific purposes pursuant to constraints imposed by formal resolutions or ordinances of the City Board – the City’s highest level of decision-making authority. Those committed amounts cannot be used for any other purpose unless the City Board removes the specified use by taking the same type of action that imposed the original commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance: This classification reflects the amounts constrained by the City’s “intent” to be used for specific purposes, but the amounts are neither restricted nor committed. The City Board has the authority to assign amounts to be used for specific purposes. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance: This fund balance is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

When both restricted and unrestricted resources are available for use, it is the City’s policy to use externally restricted resources first, then unrestricted resources – committed, assigned, and unassigned – in order as needed.

Property Taxes/Accounts Receivable

The City's property tax is levied each year on all taxable real property located in the City. Since the 2023 property tax levy is levied to finance the operations of fiscal year 2025, the 2023 property tax is recorded as a receivable and the 2023 property tax revenue is unavailable. The 2022 property tax levy is recorded as revenue by the City in accordance with the applicable measurement focus and basis of accounting for fiscal year 2024. Taxes are levied by the last Tuesday of December each year. The 2022 levy was approved on Tuesday, November 22, 2022. The 2023 levy was approved on Tuesday, November 28, 2023.

Tax bills are prepared by the City and are payable in two installments, on or about June 1, 2023, and September 1, 2023. The City collects such taxes and remits them periodically.

City of Oregon, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF) and additions to/deductions from the IMRF's fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Subsequent Events

The Citys have evaluated events and transactions for potential recognition or disclosure in the financial statements through August 1, 2024, which is the date the financial statements were available to be issued.

Note 2: Excess of Actual Expenditures/Expenses Over Budget in Individual Funds

As of April 30, 2024, no funds have exceeded their expenditures over budget for the fiscal year.

Note 3: Cash and Investments

Deposits

As of April 30, 2024, the carrying amount of the City's deposits into checking, savings, money market accounts and certificates of deposit was \$7,683,144 and the bank balance was \$7,751,019. The City's total collateral, including Federal Deposit Insurance and collateral held by a pledging bank's trust department, was \$7,751,019.

Custodial credit risk is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for custodial credit risk. As of April 30, 2024, the City had \$0 that was exposed to custodial credit risk and was uninsured and uncollateralized. For financial statement purposes, certificates of deposit with maturity dates greater than 90 days are shown as investments.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates.

Concentration of Credit Risk

The City has no investments in any one issuer that represents 5% or more of the total City's investments.

City of Oregon, Illinois

Notes to Financial Statements

Note 4: Common Bank Account

Separate bank accounts are not maintained for all City funds; instead, certain funds maintain their cash balances in a common checking account and a common state investment pool account, with the accounting records being maintained to show the portion of the common bank account balance attributable to each participating fund.

Occasionally certain funds participating in the common bank account will incur overdrafts (deficit cash balances) in the account. A deficit in one fund restricts the cash available for use by other funds in the same common bank account. Deficit cash balances are classified as due to other funds in the financial statements. There were no deficit cash fund balances at fiscal year end.

Note 5: Restricted Assets

The ordinance authorizing the bond issue of 2021B for \$1,435,000 imposed certain covenants and financial requirements on the City. The bond ordinance requires that all monies held in the proprietary fund be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

Account	Amount	Purpose
Bond proceeds account of 2021B	The balance of all issued bond proceeds	Moneys in the account shall be used for the finance and refinance of certain sewer repairs, rehabilitation and sewer system replacements and related improvements.
Operation and Maintenance	Sufficient amount to pay all reasonable and necessary costs for the current month	Paying the cost of operation and maintenance of the system.
Bond and Interest	A fraction of the amount sufficient to pay principal and interest maturing during the next twelve months.	Paying principal and interest.
Sinking Fund	1/12 of the amount payable on the next installment date.	Paying of sinking fund installments.
Depreciation	Amount to be adequate and reasonable.	Paying cost of any unusual and extraordinary maintenance, repairs, and/or replacements.
Surplus	All remaining funds after crediting above accounts.	All lawful purposes.

City of Oregon, Illinois

Notes to Financial Statements

Note 5: Restricted Assets (Continued)

The City has established the following accounts to meet the ordinance requirements and to account for the bond proceeds restricted for Waterworks and Sewerage Improvements.

Restricted Cash	Balances 4/30/2024
Restricted assets:	
Operations and Maintenance Account	\$ 94,094
Bond and Interest Account	135,848
Capital Improvement Account	204,167
Depreciation Account	405,174
Total restricted assets	\$ 839,283

The ordinance authorizing the bond issue of 2021A and 2021C for \$1,725,000 and \$280,000 imposed certain covenants and financial requirements on the City. The bond ordinance requires that monies held be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

Account	Amount	Purpose
Bond and Interest	A fraction of the amount sufficient to pay principal and interest maturing during the next twelve months.	Paying principal and interest.

The City has established the following accounts to meet the ordinance requirements and to account for the bond proceeds restricted.

Restricted Cash	Balances 4/30/2024
Restricted assets:	
Bond and Interest Account	\$ 75,715
Total restricted assets	\$ 75,715

City of Oregon, Illinois

Notes to Financial Statements

Note 6: Capital Assets

Capital assets, which include buildings and improvements, infrastructure, equipment and vehicles, are reported in the government-wide financial statements. The City defines capital assets as assets with an initial individual cost of more than \$5,000 for equipment and vehicles, \$10,000 for building and improvements, and \$50,000 for infrastructure assets, and an estimated useful life in excess of one year. Such assets are recorded at historical cost if purchased or constructed. Donated or contributed capital assets are recorded at their acquisition value at the date of donation. For those assets for which historical cost is not available, the City has estimated historical cost by using current costs and adjusting for inflation. The cost of normal maintenance and repair that do not add to the value of the asset or materially extend the useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. All capital assets, except construction in progress, are being depreciated using the straight line method over the following useful lives:

Buildings and improvements	20-40 years
Infrastructure	40 years
Equipment and vehicles	5-7 years

The City has elected to record infrastructure assets on a prospective basis.

Capital asset in the governmental fund financial statements are reported as expenditures when incurred.

The governmental activities capital asset activity for the year ended April 30, 2024, is as follows:

<i>Governmental activities</i>	Balance 5/1/2023	Additions	Transfers and Deletions	Balance 4/30/2024
Capital assets, not being depreciated:				
Land	\$ 129,900	\$ -	\$ -	\$ 129,900
Construction in progress	1,279,851	992,030	(2,078,108)	193,773
Total capital assets, not being depreciated	1,409,751	992,030	(2,078,108)	323,673
Capital assets, being depreciated:				
Buildings and improvements	2,397,039	-	82,751	2,479,790
Equipment	930,828	46,230	-	977,058
Infrastructure	4,021,988	-	1,995,357	6,017,345
Vehicles	1,111,605	124,940	-	1,236,545
Total capital assets, being depreciated	8,461,460	171,170	2,078,108	10,710,738
Accumulated depreciation:				
Buildings and improvements	1,566,505	25,337	-	1,591,842
Equipment	703,845	55,721	-	759,566
Infrastructure	932,869	143,263	-	1,076,132
Vehicles	881,321	70,769	-	952,090
Total accumulated depreciation	4,084,540	295,090	-	4,379,630
Total capital assets, being depreciated, net	4,376,920	(123,920)	2,078,108	6,331,108
Governmental activities capital assets, net	\$ 5,786,671	\$ 868,110	\$ -	\$ 6,654,781

City of Oregon, Illinois

Notes to Financial Statements

Note 6: Capital Assets (Continued)

Business-type activities capital asset balances and activity for the year ended April 30, 2024, were as follows:

<i>Business-type activities</i>	Balance 5/1/2023	Increases	Transfers/ Deletions	Balance 4/30/2024
Capital assets, not being depreciated:				
Construction in progress	8,684	154,978	\$ -	163,662
Total capital assets, not being depreciated	8,684	154,978	-	163,662
Capital assets, being depreciated:				
Buildings and improvements	420,641	-	-	420,641
Equipment	985,935	-	-	985,935
Infrastructure	15,454,081	-	-	15,454,081
Vehicles	190,828	-	-	190,828
Total capital assets, being depreciated	17,051,485	-	-	17,051,485
Accumulated depreciation:				
Buildings and improvements	420,641	-	-	420,641
Equipment	949,764	12,793	-	962,557
Infrastructure	2,605,439	392,381	-	2,997,820
Vehicles	190,828	-	-	190,828
Total accumulated depreciation	4,166,672	405,174	-	4,571,846
Total capital assets, being depreciated, net	12,884,813	(405,174)	-	12,479,639
Business-type activities capital assets, net	\$ 12,893,497	\$ (250,196)	\$ -	\$ 12,643,301

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

<i>Governmental activities</i>	
General government	\$ 30,355
Public safety	25,872
Public works	235,536
Culture and recreation	3,327
	\$ 295,090
<hr/>	
<i>Business-type activities</i>	
Water and Sewer	\$ 405,174

City of Oregon, Illinois

Notes to Financial Statements

Note 7: Pension Plan

Plan description – The City’s defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The City’s plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF’s pension benefits is provided in the “Benefits Provided” section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available 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.

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 by 3% of the original amount on January 1 every year after retirement.

City of Oregon, Illinois

Notes to Financial Statements

Note 7: Pension Plan (Continued)

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.

Regular Personnel (Non-SLEP)

Employees Covered by the Benefit Terms - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	26
Inactive plan member entitled to but not yet receiving benefits	12
Active plan members	24
<hr/>	
Total	62

Contributions - As set by statute, the City'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 annual contribution rate for calendar year 2023 was 5.83%. For the fiscal year ended April 30, 2024, the City contributed \$92,080 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The City's Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

City of Oregon, Illinois

Notes to Financial Statements

Note 7: Pension Plan (Continued)

Regular Personnel (Non-SLEP) (Continued)

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation according to an experience study of the period 2020-2022.
Mortality	For non disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements using scale MP-2021. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2021. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2021.

The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	34.50 %	5.00 %
International equity	18.00 %	6.35 %
Fixed income	24.50 %	4.75 %
Real estate	10.50 %	6.30 %
Alternative investments	11.50 %	6.05-8.65%
Cash equivalents	1.00 %	3.80 %
Total	100.00 %	

City of Oregon, Illinois

Notes to Financial Statements

Note 7: Pension Plan (Continued)

Regular Personnel (Non-SLEP) (Continued)

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow 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. The Single Discount Rate reflects:

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

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

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2023	\$ 7,954,286	\$ 7,245,035	\$ 709,251
Changes for the year:			
Service cost	115,752	-	115,752
Interest on the total pension liability	562,511	-	562,511
Differences between expected and actual experience of the total pension liability	(336,666)	-	(336,666)
Changes in assumptions	(9,027)	-	(9,027)
Contributions - employer	-	88,756	(88,756)
Contributions - employees	-	68,509	(68,509)
Net investment income	-	804,929	(804,929)
Benefit payments, including refunds of employee contributions	(506,779)	(506,779)	-
Other (net transfer)	-	(91,812)	91,812
Net changes	(174,209)	363,603	(537,812)
Balances at December 31, 2023	\$ 7,780,077	\$ 7,608,638	\$ 171,439

City of Oregon, Illinois

Notes to Financial Statements

Note 7: Pension Plan (Continued)

Regular Personnel (Non-SLEP) (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 1,068,338	\$ 171,439	\$ (528,587)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended April 30, 2024, the City recognized pension expense (income) of \$59,110. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 101,241	\$ 265,521
Changes in assumptions	-	24,841
Net difference between projected and actual earnings on pension plan investments	389,480	-
Total deferred amounts to be recognized in pension expense in future periods	490,721	290,362
Pension contributions subsequent to the measurement date	31,975	-
Total deferred amounts related to pensions	\$ 522,696	\$ 290,362

The City reported \$31,975 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending April 30, 2025.

City of Oregon, Illinois

Notes to Financial Statements

Note 7: Pension Plan (Continued)

Regular Personnel (Non-SLEP) (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending April 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (8,444)
2026	93,013
2027	224,485
2028	(108,695)
Thereafter	-
Total	\$ 200,359

Note 8: Long-Term Debt

Notes Payable

Governmental Activities

On February 12, 2016, the City obtained a line of credit of \$140,000 at 3.10% interest from The National Bank & Trust Company to fund the utility installation on vacant lots. The balance of the loan on April 30, 2016 was \$102,202. The note is payable in monthly interest only payments of \$264 through August 12, 2016. After August 12, 2016, the note will convert to a fully amortizing loan on the outstanding principal balance with quarterly principal and interest payments beginning November 12, 2016 of \$4,071. This note was refunded in August 2021 by the First Midwest Bank note.

On June 2, 2020, the City borrowed \$35,112 at 2.00% interest from Stillman Bank for a squad car. The note is payable in monthly installments of \$616 and matures on June 2, 2025.

On August 12, 2021, the City borrowed \$35,507 at 3.10% interest from First Midwest Bank to refund the remaining balance on the loan with The National Bank & Trust Company. The funds were originally used for the utility installation on vacant lots. The note is payable in monthly installments of \$1,926 and matures on August 12, 2026.

On September 29, 2021, the City borrowed \$82,000 at 1.50% interest from Stillman Bank to purchase a plow truck. The note is payable in monthly installments of \$1,420 and matures on September 30, 2026.

City of Oregon, Illinois

Notes to Financial Statements

Note 8: Long-Term Debt (Continued)

IEPA Loan and General Obligation Bonds

Governmental Activities

In fiscal year 2021, the City issued the Series 2021A Bond with a principal balance of \$1,725,000 and a bond premium of \$96,328. The bond matures on December 1, 2040, and the bonds due on or after December 1, 2031 are subject to redemption prior to maturity on any date on December 1, 2030 and thereafter. The proceeds were used to refund notes payable for 2nd street property and street reconstruction.

The City has pledged sales tax revenue and net operating income of water and sewer activities for the repayment of the Alternate Revenue Source, Series 2021A of 1.25 times annual principal and interest payments. The total principal and interest remaining to be paid on the bonds as of April 30, 2024 is \$1,884,220. During April 30, 2024, the principal and interest paid was \$111,028. The City has complied with bond requirements of Section 15 of the Debt Reform Act and Bond Ordinance for April 30, 2024.

In fiscal year 2021, the City issued the Series 2021C Bond with a principal balance of \$280,000. The bond matures on December 1, 2029 and are not subject to redemption prior to maturity. The proceeds were used to refund notes payable for City Hall roof replacement.

The City has pledged income tax revenue for the repayment of the Alternate Revenue Source, Series 2021C of 1.25 times annual principal and interest payments. The total principal and interest remaining to be paid on the bonds as of April 30, 2024 is \$198,390. During April 30, 2024, the principal and interest paid was \$32,330. The City has complied with bond requirements of Section 15 of the Debt Reform Act and Bond Ordinance for April 30, 2024.

Business-type Activities

On October 19, 2009, the City entered into a loan agreement with the Illinois Environmental Protection Agency Bureau of Water Infrastructure Financial Assistance Section for the wastewater treatment plant upgrade. The note is non-interest bearing. The term of the loan is for 20 years with semi-annual repayments. The total amount drawn on the IEPA loan amount was \$2,814,141.

In fiscal year 2018, construction began on the drinking water project and the City entered into a loan agreement with the Illinois Environmental Protection Agency Bureau of Water Infrastructure Financial Assistance Section. The project was to be financed with up to a \$2,600,035 Illinois Environmental Protection Agency loan with a term of 20 years and an interest rate of 1.64%. The loan funded the construction of three new well houses. The note has an interest rate of 1.64% with payments semi-annually. The total amount drawn on the IEPA loan amount was \$2,691,393 (which included interest capitalized of \$20,644) as of April 30, 2024. The IEPA forgave \$750,000 of this debt in fiscal year 2019 upon finalization of the loan amount.

City of Oregon, Illinois

Notes to Financial Statements

Note 8: Long-Term Debt (Continued)

In fiscal year 2020, construction began on the clean water project and the City entered into a loan agreement with the Illinois Environmental Protection Agency Bureau of Water Infrastructure Financial Assistance Section. The project was to be financed with up to a \$1,949,990 Illinois Environmental Protection Agency loan with a term of 20 years and an interest rate of 1.00% to be paid semi-annually. The total amount drawn on the IEPA loan amount was \$1,852,670 (which included interest capitalized of \$8,256) as of April 30, 2024. The IEPA forgave \$584,997 of this debt in fiscal year 2020 upon finalization of the loan amount.

In fiscal year 2020, construction began on the drinking water project and the City entered into a loan agreement with the Illinois Environmental Protection Agency Bureau of Water Infrastructure Financial Assistance Section. The project was to be financed with up to a \$2,023,601 Illinois Environmental Protection Agency loan with a term of 20 years and an interest rate of 1.00% to be paid semi-annually. The total amount drawn on the IEPA loan amount was \$1,967,262 (which included interest capitalized of \$1,410) as of April 30, 2024. The IEPA forgave \$1,500,000 of this debt in fiscal year 2020 upon finalization of the loan amount.

In fiscal year 2021, the City issued the Series 2021B Bond with a principal balance of \$1,435,000. The bond matures on December 1, 2027 and are not subject to redemption prior to maturity. The proceeds were used to refund the 2013 G.O. Bond.

The City has pledged sales tax revenue and net operating income of water and sewer activities for the repayment of the Alternate Revenue Source, Series 2021B of 1.25 times annual principal and interest payments. The total principal and interest remaining to be paid on the bonds as of April 30, 2024 is \$1,120,898. During April 30, 2024, the principal and interest paid was \$305,517. The City has complied with bond requirements of Section 15 of the Debt Reform Act and Bond Ordinance for April 30, 2024.

In fiscal year 2022, construction began on the drinking water project and the City entered into a loan agreement with the Illinois Environmental Protection Agency Bureau of Water Infrastructure Financial Assistance Section. The project was to be financed with up to a \$812,150 Illinois Environmental Protection Agency loan with a term of 20 years and an interest rate of 1.01% to be paid semi-annually. The total amount drawn on the IEPA loan amount was \$812,150 (which included interest capitalized of \$284) as of April 30, 2024. The IEPA forgave \$400,000 of this debt in fiscal year 2022 upon finalization of the loan amount.

In fiscal year 2022, construction began on the drinking water project and the City entered into a loan agreement with the Illinois Environmental Protection Agency Bureau of Water Infrastructure Financial Assistance Section. The project was to be financed with up to a \$1,362,595 Illinois Environmental Protection Agency loan with a term of 20 years and an interest rate of 1.50% to be paid semi-annually. The total amount drawn on the IEPA loan amount was \$1,362,595 (which included interest capitalized of \$2,357) as of April 30, 2024. The IEPA forgave \$773,124 of this debt in fiscal year 2022 upon finalization of the loan amount.

City of Oregon, Illinois

Notes to Financial Statements

Note 8: Long-Term Debt (Continued)

Annual debt service requirements to maturity are as follows:

<i>Governmental Activities:</i>	Notes Payable		2021 Alternate Revenue Source Notes Payable	
	Principal	Interest	Principal	
2025	\$ 30,431	\$ 1,102	\$ 105,000	\$ 38,020
2026	25,461	515	110,000	36,970
2027	10,880	71	110,000	35,870
2028	-	-	110,000	34,770
2029	-	-	115,000	33,670
2030 - 2034	-	-	450,000	139,310
2035 - 2039	-	-	470,000	74,550
2040 - 2042	-	-	210,000	9,450
Total	\$ 66,772	\$ 1,688	\$ 1,680,000	\$ 402,610

<i>Business-Type Activities:</i>	IEPA Loans Proprietary		2013 and 2021 Alternate Alternate Revenue Source Bonds Payable	
	Principal	Interest	Principal	
2025	\$ 321,311	\$ 37,974	\$ 295,000	\$ 14,067
2026	370,337	47,320	300,000	11,117
2027	373,341	44,319	300,000	7,427
2028	376,385	41,273	190,000	3,287
2029	379,474	38,185	-	-
2030 - 2034	1,508,640	143,051	-	-
2035 - 2039	1,243,196	59,045	-	-
2040 - 2042	270,623	3,625	-	-
Total	\$ 4,843,307	\$ 414,792	\$ 1,085,000	\$ 35,898

City of Oregon, Illinois

Notes to Financial Statements

Note 8: Long-Term Debt (Continued)

The changes in long-term liabilities for the year ended April 30, 2024 are as follows:

<i>Governmental Activities</i>	Balance 5/1/2023	Additions	Deletions	Balance 4/30/2024	Amounts due Within One Year
2021 note payable	\$ 15,063	\$ -	\$ 7,151	\$ 7,912	\$ 6,683
2021A Bond	1,565,000	-	75,000	1,490,000	75,000
2021A Bond Premium	84,560	-	7,115	77,445	7,041
2021C Bond	220,000	-	30,000	190,000	30,000
2022 note payable	56,701	-	16,290	40,411	16,542
2022 note payable	25,435	-	6,986	18,449	7,206
Total	\$ 1,966,759	\$ -	\$ 142,542	\$ 1,824,217	\$ 142,472

<i>Business-Type Activities</i>	Balance 5/1/2023	Additions	Deletions	Balance 4/30/2024	Amounts due Within One Year
2010 IEPA loan	\$ 1,164,294	\$ -	\$ 145,538	\$ 1,018,756	\$ 145,536
2018 IEPA loan	1,546,877	-	91,755	1,455,122	46,443
2019 IEPA loan	1,125,825	-	59,176	1,066,649	59,769
2019 IEPA loan	417,522	-	21,946	395,576	22,166
2021B Bond	1,375,000	-	290,000	1,085,000	295,000
2022 IEPA loan	560,797	-	27,357	533,440	27,768
2022 IEPA loan	393,196	-	19,432	373,764	19,629
Total	\$ 6,583,511	\$ -	\$ 655,204	\$ 5,928,307	\$ 616,311

The Road and Bridge Fund, City Hall Capital Improvements Fund, and Police Fund are typically used to pay the debt relating to the governmental activities.

The City is subject to a debt limitation of 8.625% of its assessed valuation of \$57,675,174. As of April 30, 2024, the City had \$4,974,484 remaining legal debt margin.

City of Oregon, Illinois

Notes to Financial Statements

Note 9: Accumulated Unpaid Vacation and Sick Pay

The City follows the policy of allowing unused sick days to accumulate up to a maximum of 240 days. Unused sick days are not payable to an employee upon termination, except for employees employed over 20 years. However, for those not employed over 20 years, the unused days are added to an employee's retirement benefits upon retirement. Unused vacation days may be carried over to the next year only upon approval by the City Council. The liability related to accrued compensated absences is recorded in the basic financial statements.

Note 10: Commitments

Construction commitment. In December 2023, the City entered into an agreement with Fehr Graham for the Wastewater Treatment Plant Headworks Design project. The estimated total cost of the agreement is \$530,000. As of April 30, 2024, the City has spent \$11,310 related to the agreement.

Note 11: Deficit Net Position/Fund Balances

As of April 30, 2024, the following funds had a deficit net position/fund balance:

Fund	Amount
Street and Alley Fund	\$ 22,395
City Hall Capital Improvements Fund	36,573
Street Lighting Fund	\$ 6,779

Note 12: Interfund Receivables and Payables

As of April 30, 2024, there were no interfund receivables or payables between any of the City's funds.

City of Oregon, Illinois

Notes to Financial Statements

Note 13: Transfers

Below are the interfund transfers as of April 30, 2024:

	Operating Transfers In	Operating Tranfers Out
General Fund:		
Police Fund	\$ -	\$ 600,000
Economic Development	-	86,964
Street and Alley Fund	-	425,000
City Group Insurance Fund	-	130,000
Nonmajor Governmental Funds	-	77,574
Total General Fund	-	1,319,538
<hr/>		
Police Fund - General Fund	600,000	-
<hr/>		
Economic Development Fund - General Fund	86,964	-
<hr/>		
Street and Alley Fund - General Fund	425,000	-
<hr/>		
City Group Insurance Fund - General Fund	130,000	-
<hr/>		
Nonmajor Governmental Funds - General Fund	77,574	-
<hr/>		
Total all funds	\$ 1,319,538	\$ 1,319,538

The purpose of these transfers was to subsidize the costs provided by the various funds shown above to the General Fund. The Police Fund, Economic Development Fund, Street and Alley Fund, City Group Insurance Fund, and some Non Major Funds do not have a large enough tax levy to support the expenditures within the funds.

Note 14: Risk Management

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to handle such risks of loss, the City purchases insurance coverage through the Illinois Municipal League Risk Management Association and self insures for unemployment insurance purposes (See Note 15). The deductibles in effect through these policies as of April 30, 2024 vary with the type of coverage and risk involved. The amounts of settlements have not exceeded insurance coverage for any of the past three years. Potentially, the City could be assessed additional premiums for its share of any losses of the insurance pool. Historically, the City has not been assessed any additional premiums.

City of Oregon, Illinois

Notes to Financial Statements

Note 15: Self Insurance Plan

The City is self-insured for unemployment insurance. The City is therefore liable to the State for any payments made to any of its former employees claiming unemployment benefits. For the year ended April 30, 2024, there were no payments made for unemployment benefit claims.

Note 16: Impact of Pending Accounting Principles

GASB Statement No. 99, Omnibus 2022, improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and 2023. The City has not determined the effect of this Statement.

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The City has not determined the effect of this Statement.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The City has not determined the effect of this Statement.

Required Supplementary Information

City of Oregon, Illinois
Multyear Schedule of Changes in the Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund
 Last Ten Calendar Years
 (schedule to be built prospectively from 2014)

IMRF Regular Plan	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 115,752	\$ 127,815	\$ 115,923	\$ 122,894	\$ 114,155	\$ 112,530	\$ 125,356	\$ 110,996	\$ 117,175	
Interest on total pension liability	562,511	543,220	520,862	508,888	485,833	441,631	444,799	394,726	380,957	
Differences between expected and actual experience of the total pension liability	(336,666)	85,355	105,689	53,013	88,653	367,244	(121,860)	459,731	(41,767)	
Assumption changes	(9,027)	-	-	(110,510)	-	199,840	(211,471)	(8,563)	7,653	
Benefit payments, including refunds of employee contributions	(506,779)	(461,761)	(418,326)	(392,961)	(357,055)	(261,579)	(283,739)	(323,155)	(217,498)	
Net change in total pension liability	(174,209)	294,629	324,148	181,324	331,586	859,666	(46,915)	633,735	246,520	
Total pension liability, beginning	7,954,286	7,659,657	7,335,509	7,154,185	6,822,599	5,962,933	6,009,848	5,376,113	5,129,593	
Total pension liability, ending (a)	\$ 7,780,077	\$ 7,954,286	\$ 7,659,657	\$ 7,335,509	\$ 7,154,185	\$ 6,822,599	\$ 5,962,933	\$ 6,009,848	\$ 5,376,113	
Plan fiduciary net position:										
Contributions - employer	\$ 88,756	\$ 117,439	\$ 141,897	\$ 106,179	\$ 162,027	\$ 139,509	\$ 122,491	\$ 132,126	\$ 154,052	
Contributions - employees	68,509	68,190	63,159	58,412	57,434	57,126	52,849	53,904	47,449	
Net investment income	804,929	(1,088,800)	1,283,828	961,002	1,105,925	(319,485)	906,177	334,640	23,985	
Benefit payments, including refunds of employee contributions	(506,779)	(461,761)	(418,326)	(392,961)	(357,055)	(261,579)	(283,739)	(323,155)	(217,498)	
Other (net transfers)	(91,812)	30,493	11,933	44,922	1,465	129,216	(90,308)	326,411	(39,520)	
Net change in plan fiduciary net position	363,603	(1,334,439)	1,082,491	777,554	969,796	(255,213)	707,470	523,926	(31,532)	
Plan net position, beginning	7,245,035	8,579,474	7,496,983	6,719,429	5,749,633	6,004,846	5,297,376	4,773,450	4,804,982	
Plan net position, ending (b)	\$ 7,608,638	\$ 7,245,035	\$ 8,579,474	\$ 7,496,983	\$ 6,719,429	\$ 5,749,633	\$ 6,004,846	\$ 5,297,376	\$ 4,773,450	
Net pension liability (asset) - Ending (a) - (b)	171,439	709,251	(919,817)	(161,474)	434,756	1,072,966	(41,913)	712,472	602,663	
Plan fiduciary net position as a percentage of the total pension liability	97.80 %	91.08 %	112.01 %	102.20 %	93.92 %	84.27 %	100.70 %	88.14 %	88.79 %	
Covered valuation payroll	\$ 1,522,416	\$ 1,515,344	\$ 1,403,534	\$ 1,298,032	\$ 1,276,301	\$ 1,269,465	\$ 1,174,412	\$ 1,197,874	\$ 1,054,432	
Net pension liability as a percentage of covered valuation payroll	11.26 %	46.80 %	(65.54)%	(12.44)%	34.06 %	84.52 %	(3.57)%	59.48 %	57.16 %	

City of Oregon, Illinois
Multiyear Schedule of IMRF Contributions
Illinois Municipal Retirement Fund
Last Ten Fiscal Years

Fiscal Year Ending April 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2024	\$ 92,080	\$ 92,080	\$ -	\$ 1,579,416	5.83 %
2023	117,439	117,439	-	1,515,344	7.75 %
2022	141,897	141,897	-	1,403,534	10.11 %
2021	136,942	106,179	30,763	1,298,032	8.18 %
2020	94,957	162,027	(67,070)	1,276,301	12.70 %
2019	132,024	139,509	(7,485)	1,269,465	10.99 %
2018	122,491	122,491	-	1,174,412	10.43 %
2017	132,126	132,126	-	1,197,874	11.03 %

* Estimated based on 5.83% 2023 contribution rate, 5.83% 2024 calendar year contribution rate and covered payroll of \$1,579,416.

The City implemented GASB Statement No. 68 effective April 30, 2016.

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental			
State Income Tax	\$ 560,000	\$ 599,780	\$ 39,780
State Replacement Tax	223,046	141,536	(81,510)
Local Sales Tax	143,000	135,549	(7,451)
Utilities Tax	81,000	67,706	(13,294)
Communications Utilities	39,000	41,473	2,473
Video Gaming Tax	126,000	185,897	59,897
State Sales Tax	722,100	734,180	12,080
Cannabis Tax	5,900	5,676	(224)
	1,900,046	1,911,797	11,751
Uses of money and property:			
Interest on investments	7,000	52,569	45,569
Miscellaneous revenues:			
Miscellaneous	4,500	296,518	292,018
Licenses and permits:			
Liquor license	27,500	24,534	(2,966)
Licenses and permits	16,800	15,128	(1,672)
	44,300	39,662	(4,638)
Total revenues	1,955,846	2,300,546	344,700
Expenditures:			
General government:			
Personnel services:			
Salaries-city officials	248,000	162,637	85,363
Salary-clerk/treasurer	40,000	25,385	14,615
	288,000	188,022	99,978
Contractual services:			
Dues	3,000	2,200	800
Legal service	60,000	22,616	37,384
Printing and publishing	5,000	1,063	3,937
Travel and training-council	12,000	1,313	10,687
Travel and training-clerk's office	6,000	560	5,440
Engineering services	85,000	22,157	62,843
Telephone	20,000	8,788	11,212
City Hall clock maintenance	10,000	-	10,000
Gas	10,000	231	9,769
	211,000	58,928	152,072

City of Oregon, Illinois
Schedule of Revenues and Expenditures
Compared with Budget (Continued)

Year Ended April 30, 2024	<u>General Fund</u>		
	Original and Final Budget	Actual	Variance with Final Budget
Commodities:			
Office supplies and postage	8,000	1,241	6,759
	<u>8,000</u>	<u>1,241</u>	<u>6,759</u>
Miscellaneous	805,000	222,514	582,486
Equipment and maintenance:			
Purchase equipment	240,000	77,989	162,011
Total expenditures	1,552,000	548,694	1,003,306
Other financing sources (uses):			
Transfers out	-	(1,319,538)	(1,319,538)
Total other financing sources (uses)	-	(1,319,538)	(1,319,538)
Net change in fund balance	<u>\$ 403,846</u>	432,314	<u>\$ 28,468</u>
Fund balance at beginning of year		<u>1,553,483</u>	
Fund balance at end of year		<u>\$ 1,985,797</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	Police		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes	\$ 211,707	\$ 228,514	\$ 16,807
Intergovernmental revenues:			
Other Intergovernmental	62,000	70,510	8,510
Public Welfare	4,500	3,094	(1,406)
	66,500	73,604	7,104
Police fines	30,200	40,096	9,896
Police reports	-	461	461
Towing fee	35,000	31,770	(3,230)
Parking fines	8,000	6,136	(1,864)
	73,200	78,463	5,263
Miscellaneous	11,050	11,174	124
Total revenues	362,457	391,755	29,298
Expenditures:			
Public safety and health:			
Personnel services:			
Salaries-police	1,025,000	774,258	250,742
Contractual services:			
Maintenance-equipment	9,000	1,307	7,693
Maintenance-vehicles	40,000	8,412	31,588
Contractual services	50,000	39,003	10,997
Dues	2,000	340	1,660
Police	47,000	4,463	42,537
Printing and publishing	2,500	1,931	569
Utilities-telephone	25,000	18,871	6,129
	175,500	74,327	101,173
Commodities:			
Office supplies and postage	3,000	1,584	1,416
Clothing and uniforms	8,000	3,308	4,692
Admin towing disbursements	75,000	350	74,650
Gas an oil	50,000	27,452	22,548
	136,000	32,694	103,306
Other miscellaneous expenditures	47,500	(136)	47,636

City of Oregon, Illinois
Schedule of Revenues and Expenditures
Compared with Budget (Continued)

Year Ended April 30, 2024	Police		
	Original and Final Budget	Actual	Variance with Final Budget
Equipment and maintenance:			
Capital outlay equipment	160,000	28,797	131,203
Capital outlay vehicles	75,000	-	75,000
Office equipment	25,000	2,606	22,394
Capital outlay	-	47,470	47,470
	260,000	78,873	276,067
Debt Service:			
Principal	-	7,151	(7,151)
Interest	-	240	(240)
	-	7,391	(7,391)
Total expenditures	1,644,000	967,407	771,533
Other financing sources (uses):			
Transfers in	-	600,000	600,000
Total other financing sources (uses)	-	600,000	600,000
Net change in fund balance	<u>\$ (1,281,543)</u>	24,348	<u>\$ 1,400,831</u>
Fund balance at beginning of year		7,368	
Fund balance at end of year		<u>\$ 31,716</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	Civil Defense		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous revenues:			
Other income	7,000	4,742	(2,258)
Total revenues	7,000	4,742	(2,258)
Expenditures:			
Public safety and health:			
Contractual services:			
Travel & training	700	-	700
Telephone	2,500	250	2,250
Equipment and maintenance:			
Capital outlay	-	94,889	94,889
	3,200	95,139	97,839
Commodities:			
Supplies and materials	152,000	1,755	150,245
Total expenditures	155,200	96,894	248,084
Other financing sources (uses)			
Other fin uses-transfer to governmental funds	0	0	0
Total other financing sources (uses)	0	0	0
Net change in fund balance	<u>\$ (148,200)</u>	(92,152)	<u>\$ 245,826</u>
Fund balance at beginning of year		<u>251,991</u>	
Fund balance at end of year		<u>\$ 159,839</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	IMRF		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Miscellaneous revenues:			
Property taxes	\$ 99,600	\$ 99,849	\$ 249
State Replacement Tax	24,140	24,140	-
Other income	-	1	1
Total revenues	123,740	123,990	250
Expenditures:			
Public safety and health:			
General government	200,000	10,070	189,930
Contractual services:			
Public safety	-	33,963	(33,963)
Public works	-	27,382	(27,382)
	-	61,345	(61,345)
Commodities:			
Culture and recreation	-	130	(130)
Total expenditures	200,000	71,545	128,455
Other financing sources (uses)			
Other fin uses-transfer to governmental funds	0	0	0
Total other financing sources (uses)	0	0	0
Net change in fund balance	<u>\$ (76,260)</u>	52,445	<u>\$ 128,705</u>
Fund balance at beginning of year		<u>394,667</u>	
Fund balance at end of year		<u>\$ 447,112</u>	

City of Oregon, Illinois
Schedule of Revenues and Expenditures
Compared with Budget

Year Ended April 30, 2024	Economic Development		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Licenses and permits	109,900	46,427	(63,473)
Miscellaneous	28,875	1,449	(27,426)
Total revenues	138,775	47,876	(90,899)
Expenditures:			
General government:			
Economic development	340,000	136,624	203,376
Total expenditures	340,000	136,624	203,376
Other financing sources (uses):			
Transfers in	-	86,964	86,964
Total other financing sources (uses)	-	86,964	86,964
Net change in fund balance	<u>\$ (201,225)</u>	(1,784)	<u>\$ 199,441</u>
Fund balance at beginning of year		<u>88,032</u>	
Fund balance at end of year		<u>\$ 86,248</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	Street & Alley		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes - corporate	\$ 62,939	\$ 55,362	\$ (7,577)
Intergovernmental revenues:			
Other state sources	15,000	64,443	49,443
Miscellaneous	4,450	11,421	6,971
Total revenues	82,389	131,226	48,837
Expenditures:			
Streets and public improvements:			
Personnel services-salaries	392,500	286,735	105,765
Contractual services:			
Maintenance-buildings	40,000	4,758	35,242
Maintenance-equipment	20,000	13,717	6,283
Maintenance-vehicles	10,000	9,728	272
Travel and training	5,000	3,154	1,846
Contract labor	120,000	52,897	67,103
Telephone	7,500	7,231	269
	202,500	91,485	111,015
Commodities:			
Supplies and materials	82,000	44,212	37,788
Equipment maintenance materials	20,000	17,651	2,349
Equipment	200,000	12,136	187,864
Gas	43,000	25,918	17,082
	345,000	99,917	245,083
Capital outlay:			
Improvements	-	46,230	(46,230)
Miscellaneous disbursements	75,000	4,712	70,288
Debt Service:			
Principal	-	16,290	(16,290)
Interest	-	752	(752)
	-	17,042	(17,042)
Total expenditures	1,015,000	546,121	468,879

City of Oregon, Illinois
Schedule of Revenues and Expenditures
Compared with Budget (Continued)

Year Ended April 30, 2024	Street & Alley		
	Original and Final Budget	Actual	Variance with Final Budget
Other financing sources (uses):			
Proceeds from issuance of debt	-	425,000	425,000
Total other financing sources (uses)	-	425,000	425,000
Net change in fund balance	<u>\$ (932,611)</u>	10,105	<u>\$ 942,716</u>
Fund balance at beginning of year		<u>(32,501)</u>	
Fund balance at end of year		<u>\$ (22,396)</u>	

City of Oregon, Illinois
Schedule of Revenues and Expenditures
Compared with Budget

Year Ended April 30, 2024	Motor Fuel		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Intergovernmental revenues:			
Motor fuel tax allotments and other	148,377	158,288	9,911
Use of money and property:			
Interest on investments	2,090	4,794	2,704
Total revenues	150,467	163,082	12,615
Expenditures			
Streets and public improvements:			
Contractual services			
Maintenance-grounds	400,000	2,205	397,795
Engineering	60,000	15,662	44,338
	460,000	17,867	442,133
Commodities-maintenance materials	30,000	-	30,000
Total expenditures	490,000	17,867	472,133
Net change in fund balance	<u>\$ (339,533)</u>	145,215	<u>\$ 484,748</u>
Fund balance at beginning of year		<u>475,034</u>	
Fund balance at end of year		<u>\$ 620,249</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	Group Insurance		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes	\$ 62,939	\$ 55,362	\$ (7,577)
Total revenues	62,939	55,362	(7,577)
Expenditures:			
General government:			
Personnel services:			
General government	477,500	55,886	421,614
Public safety	-	2,771	(2,771)
Public works	-	151,956	151,956
Culture and recreation	-	720	720
Total expenditures	477,500	211,333	571,519
Other financing sources (uses):			
Transfers in	-	130,000	130,000
Total other financing sources (uses)	\$ -	\$ 130,000	\$ 130,000
Net change in fund balance	<u>\$ (414,561)</u>	(25,971)	<u>\$ 693,942</u>
Fund balance at beginning of year		<u>110,868</u>	
Fund balance at end of year		<u>\$ 84,897</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	Road & Bridge		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes	\$ 39,000	\$ 41,468	\$ 2,468
Sales tax	400,000	449,707	49,707
Miscellaneous	1,000	1	(999)
Total revenues	440,000	491,176	51,176
Expenditures:			
Road and bridge improvements:			
Capital outlay:			
Improvements	-	715,506	(715,506)
Debt service:			
Principal	200,000	81,986	118,014
Interest	-	36,744	(36,744)
Other	2,390,000	23,069	2,366,931
Total expenditures	2,590,000	857,305	1,732,695
Net change in fund balance	<u>\$ (2,150,000)</u>	(366,129)	<u>\$ 1,783,871</u>
Fund balance at beginning of year		<u>871,714</u>	
Fund balance at end of year		<u>\$ 505,585</u>	

City of Oregon, Illinois

Schedule of Revenues and Expenditures Compared with Budget

Year Ended April 30, 2024	TIF District		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues:			
Taxes:			
Property taxes	\$ -	\$ 368,306	\$ 368,306
Total revenues	-	368,306	368,306
Expenditures:			
General government	575,000	131,422	443,578
Total expenditures	575,000	131,422	443,578
Net change in fund balance	<u>\$ (575,000)</u>	236,884	<u>\$ 811,884</u>
Fund balance at beginning of year		<u>303,656</u>	
Fund balance at end of year		<u>\$ 540,540</u>	

City of Oregon, Illinois

Notes to Required Supplementary Information

Note 1: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate for IMRF*

Valuation date:

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

Methods and assumptions used to determine 2023 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20 year closed period until remaining period.
Asset valuation method	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94 712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Wage growth	5-year smoothed market; 20% corridor
Inflation	2.75%
Salary increases	2.25%
Investment rate of return	2.75% to 13.75%, including inflation
Retirement age	7.25%
Mortality	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. 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.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Supplementary Information

City of Oregon, Illinois

Schedule of Revenues and Expenses Compared With Budget

Year Ended April 30, 2024	Water & Sewer		
	Original and Final Budget	Actual	Variance with Final Budget
Operating revenues:			
Charges for services:			
Water - sewer revenues	\$ 1,710,000	\$ 1,723,239	\$ 13,239
Sale of meters	2,000	3,780	1,780
Turn on fees	2,000	2,660	660
Main taps	500	1,170	670
Sewer hook up fees	2,000	8,000	6,000
Water hook up fees	2,000	8,000	6,000
Other	21,500	60,997	39,497
	1,740,000	1,807,846	67,846
Total operating revenues	1,740,000	1,807,846	67,846
Operating expenses:			
Waterworks and sewage:			
Personnel services:			
Salaries	518,000	394,170	(123,830)
Contractual services - sewer:			
Engineering services	2,000,000	25,950	(1,974,050)
Maintenance	85,000	65,565	(19,435)
Professional services	317,500	256,457	(61,043)
	2,402,500	347,972	(2,054,528)
Contractual services - water:			
Engineering services	50,000	51,556	1,556
	50,000	51,556	1,556
Commodities - water & sewer			
Office supplies and postage	105,000	43,407	(61,593)
Waterworks and sewerage:			
Miscellaneous:			
Sewer	7,000	27,719	20,719
Water	350,000	(3,765)	(353,765)
	357,000	23,954	(333,046)
Depreciation	-	405,174	405,174

City of Oregon, Illinois

Schedule of Revenues and Expenses Compared with Budget (Continued)

Year Ended April 30, 2024	Water & Sewer		
	Original and Final Budget	Actual	Variance with Final Budget
<hr/>			
Capital outlay - equipment (not capitalized):			
Water	1,000,000	-	(1,000,000)
Sewer	150,000	-	(150,000)
	1,150,000	-	(1,150,000)
<hr/>			
Total operating expenses	4,582,500	1,266,233	(3,316,267)
<hr/>			
Nonoperating revenue (expenses):			
Interest	1,000	18,146	17,146
Interest expense	(1,000,000)	(68,045)	931,955
Total nonoperating revenue (expenses)	(999,000)	(49,899)	949,101
<hr/>			
Capital grants and contributions:			
Capital grants and contributions	-	20,000	(20,000)
Total capital grants and contributions	-	20,000	(20,000)
<hr/>			
Change in net position	<u>\$ (3,841,500)</u>	511,714	<u>\$ (3,336,267)</u>
Net position at beginning of year		<u>9,110,399</u>	
Net position at end of year		<u>\$ 9,622,113</u>	

City of Oregon, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds

<i>April 30, 2024</i>	Street Lighting	Recreation	School Crossing	Tort Liability	Band
Assets					
Cash in bank	\$ 335	\$ 1	\$ 13,004	\$ 42,168	\$ 6,829
Restricted cash	-	-	-	-	-
Property tax and other receivables	26,386	10,030	9,955	141,062	3,166
Prepaid items	-	-	-	62,269	-
Total assets	\$ 26,721	\$ 10,031	\$ 22,959	\$ 245,499	\$ 9,995
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	7,114	-	-	3,924	-
Payroll and related	-	-	-	-	-
Total liabilities	7,114	-	-	3,924	-
Deferred inflows of resources					
Deferred revenue - property taxes	26,386	10,030	9,955	141,062	3,166
Total deferred inflows of resources	26,386	10,030	9,955	141,062	3,166
Fund balances:					
Non-spendable	-	-	-	62,269	-
Restricted for:					
General government	-	-	-	38,244	-
Public safety	-	-	13,004	-	-
Culture and recreation	-	1	-	-	6,829
Debt service	-	-	-	-	-
Assigned	-	-	-	-	-
Unassigned	(6,779)	-	-	-	-
Total fund balances	(6,779)	1	13,004	100,513	6,829
Total liabilities, deferred inflows of resources and fund balances	\$ 26,721	\$ 10,031	\$ 22,959	\$ 245,499	\$ 9,995

City of Oregon, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>April 30, 2024</i>	City Audit	Social Security	Public Health	Coliseum	City Hall
Assets					
Cash in bank	\$ 95,244	\$ 14,157	\$ 232,819	\$ 74,059	\$ 89,701
Restricted cash	-	-	-	-	-
Property tax and other receivables	14,586	56,372	25,764	39,957	-
Prepaid items	-	-	-	-	-
Total assets	\$ 109,830	\$ 70,529	\$ 258,583	\$ 114,016	\$ 89,701
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	500	-	118,536	1,384	1,186
Payroll and related	-	-	1	-	-
Total liabilities	500	-	118,537	1,384	1,186
Deferred inflows of resources					
Deferred revenue - property taxes	14,586	56,372	-	39,957	-
Total deferred inflows of resources	14,586	56,372	-	39,957	-
Fund balances:					
Non-spendable	-	-	-	-	-
Restricted for:					
General government	94,744	14,157	-	-	88,515
Public safety	-	-	-	-	-
Culture and recreation	-	-	-	72,675	-
Debt service	-	-	-	-	-
Assigned	-	-	140,046	-	-
Unassigned	-	-	-	-	-
Total fund balances	94,744	14,157	140,046	72,675	88,515
Total liabilities, deferred inflows of resources and fund balances	\$ 109,830	\$ 70,529	\$ 258,583	\$ 114,016	\$ 89,701

City of Oregon, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds (Continued)

<i>April 30, 2024</i>	City Hall Capital Improvements	Farmer's Market	Total
Assets			
Cash in bank	\$ 47,869	\$ 1,398	\$ 617,584
Restricted cash	14,442	-	14,442
Property tax and other receivables	-	-	327,278
Prepaid items	-	-	62,269
Total assets	\$ 62,311	\$ 1,398	\$ 1,021,573
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable	98,884	-	231,528
Payroll and related	-	-	1
Total liabilities	98,884	-	231,529
Deferred inflows of resources			
Deferred revenue - property taxes	-	-	301,514
Total deferred inflows of resources	-	-	301,514
Fund balances:			
Non-spendable	-	-	62,269
Restricted for:			
General government	-	1,398	237,058
Public safety	-	-	13,004
Culture and recreation	-	-	79,505
Debt service	14,442	-	14,442
Assigned	-	-	140,046
Unassigned	(51,015)	-	(57,794)
Total fund balances	(36,573)	1,398	\$ 488,530
Total liabilities, deferred inflows of resources and fund balances	\$ 62,311	\$ 1,398	\$ 1,021,573

City of Oregon, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds

<i>Year Ended April 30, 2024</i>	Street Lighting	Recreation	School Crossing	Tort Liability	Band
Revenues:					
Property taxes	\$ 26,450	\$ 10,052	\$ 9,977	\$ 141,415	\$ 3,173
Licenses and permits	-	-	-	-	-
Charges for services	-	-	-	-	-
Interest	-	-	-	-	-
Miscellaneous	-	-	1	1,484	-
Total revenues	26,450	10,052	9,978	142,899	3,173
Expenditures:					
Current:					
General government	-	-	-	128,704	1
Public safety	48,644	-	11,558	-	-
Public works	-	-	-	-	-
Culture and recreation	-	11,425	-	-	3,000
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	48,644	11,425	11,558	128,704	3,001
Excess (deficiency) of revenues over (under) expenditures	(22,194)	(1,373)	(1,580)	14,195	172
Other financing sources (uses)					
Transfers in	16,000	1,374	-	-	-
Total other financing sources (uses)	16,000	1,374	-	-	-
Net change in fund balances	(6,194)	1	(1,580)	14,195	172
Fund balances, beginning of year	(585)	-	14,584	86,318	6,657
Fund balances, end of year	\$ (6,779)	\$ 1	\$ 13,004	\$ 100,513	\$ 6,829

City of Oregon, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended April 30, 2024</i>	City Audit	Social Security	Public Health	Coliseum	City Hall
Revenues:					
Property taxes	\$ 14,625	\$ 56,511	\$ -	\$ 39,087	\$ -
Licenses and permits	-	-	17,035	-	-
Charges for services	-	-	305,099	-	-
Interest	-	-	1,023	-	-
Miscellaneous	-	-	82	1	116,158
Total revenues	14,625	56,511	323,239	39,088	116,158
Expenditures:					
Current:					
General government	23,675	11,351	-	-	26,710
Public safety	-	-	394,478	-	-
Public works	-	30,865	-	-	-
Culture and recreation	-	147	-	41,696	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	82,751	-
Total expenditures	23,675	42,363	394,478	124,447	26,710
Excess (deficiency) of revenues over (under) expenditures	(9,050)	14,148	(71,239)	(85,359)	89,448
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	(9,050)	14,148	(71,239)	(85,359)	89,448
Fund balances, beginning of year	103,794	9	211,285	158,034	(933)
Fund balances, end of year	\$ 94,744	\$ 14,157	\$ 140,046	\$ 72,675	\$ 88,515

City of Oregon, Illinois

Combining Statement of Revenues, Expenditures and Changes In Fund Balance - Nonmajor Governmental Funds (Continued)

<i>Year Ended April 30, 2024</i>	City Hall Capital Improvements	Farmer's Market	Total
Revenues:			
Property taxes	\$ -	\$ -	\$ 301,290
Licenses and permits	-	-	17,035
Charges for services	-	-	305,099
Interest	-	-	1,023
Miscellaneous	-	659	118,385
Total revenues	-	659	742,832
Expenditures:			
Current:			
General government	-	1,054	191,495
Public safety	-	-	454,680
Public works	-	-	30,865
Culture and recreation	-	-	56,268
Debt service			
Principal	30,000	-	30,000
Interest	2,330	-	2,330
Capital outlay	98,884	-	181,635
Total expenditures	131,214	1,054	947,273
Excess (deficiency) of revenues over (under) expenditures	(131,214)	(395)	(204,441)
Other financing sources (uses)			
Transfers in	60,000	200	77,574
Total other financing sources (uses)	60,000	200	77,574
Net change in fund balances	(71,214)	(195)	(126,867)
Fund balances, beginning of year	34,641	1,593	615,397
Fund balances, end of year	\$ (36,573)	\$ 1,398	\$ 488,530

City of Oregon, Illinois

Schedule of Tort Expenditures

Year Ended April 30, 2024

Insurance	\$	90,896
Salaries		32,400
Miscellaneous		5,408
<hr/>		
Total	\$	128,704
<hr/> <hr/>		

Other Information

City of Oregon, Illinois

Schedule of Long-Term Debt - Business-type Activities

	2010		2022 - L175809		2018		2019 - L174369	
	IEPA Loan Payable		IEPA Loan Payable		IEPA Loan Payable		IEPA Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 145,536	\$ -	\$ 19,629	\$ 3,726	\$ 46,443	\$ 11,932	\$ 59,769	\$ 10,517
2026	145,536	-	19,828	3,526	94,030	22,718	60,368	9,918
2027	145,536	-	20,029	3,326	95,579	21,170	60,974	9,314
2028	145,536	-	20,231	3,123	97,153	19,596	61,584	8,702
2029	145,536	-	20,436	2,918	98,753	17,996	62,202	8,085
2030	145,536	-	20,644	2,712	100,380	16,370	62,825	7,461
2031	145,540	-	20,852	2,502	102,032	14,717	63,456	6,831
2032	-	-	21,063	2,291	103,712	13,037	64,092	6,195
2033	-	-	21,277	2,078	105,420	11,329	64,734	5,552
2034	-	-	21,492	1,862	107,156	9,593	65,383	4,903
2035	-	-	21,710	1,645	108,921	7,829	66,039	4,248
2036	-	-	21,929	1,425	110,714	6,035	66,700	3,586
2037	-	-	22,152	1,203	112,538	4,211	67,370	2,918
2038	-	-	22,376	979	114,391	2,359	68,044	2,242
2039	-	-	22,603	753	57,900	475	68,727	1,559
2040	-	-	22,831	523	-	-	69,415	870
2041	-	-	23,062	292	-	-	34,967	175
2042	-	-	11,620	59	-	-	-	-
2043	-	-	-	-	-	-	-	-
Totals	\$ 1,018,756	\$ 0	\$ 373,764	\$ 34,943	\$ 1,455,122	\$ 179,367	\$ 1,066,649	\$ 93,076

City of Oregon, Illinois

Schedule of Long-Term Debt - Business-type Activities (Continued)

	2019 - L175543 IEPA Loan Payable		Series 2021B Bonds Payable		2022 - L175671 IEPA Loan Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 22,166	\$ 3,901	\$ 295,000	\$ 14,067	\$ 27,768	\$ 7,898
2026	22,388	3,678	300,000	11,117	28,187	7,480
2027	22,612	3,454	300,000	7,427	28,611	7,055
2028	22,839	3,227	190,000	3,287	29,042	6,625
2029	23,068	2,998	-	-	29,479	6,188
2030	23,300	2,767	-	-	29,923	5,744
2031	23,533	2,533	-	-	30,373	5,293
2032	23,769	2,297	-	-	30,831	4,835
2033	24,008	2,060	-	-	31,295	4,371
2034	24,248	1,818	-	-	31,766	3,900
2035	24,491	1,575	-	-	32,244	3,422
2036	24,736	1,330	-	-	32,730	2,936
2037	24,984	1,082	-	-	33,222	2,444
2038	25,235	831	-	-	33,722	1,944
2039	25,488	578	-	-	34,230	1,436
2040	25,744	323	-	-	34,746	920
2041	12,967	65	-	-	35,271	398
2042	-	-	-	-	-	-
2043	-	-	-	-	-	-
Totals	\$ 395,576	\$ 34,517	\$ 1,085,000	\$ 35,898	\$ 533,440	\$ 72,889

City of Oregon, Illinois

Schedule of Assessed Valuations, Rates, Extensions and Collections

Fund	2023 Levy		2022 Levy		2021 Levy	
	Rate	Extended	Rate	Extended	Rate	Extended
General	0.28725 % \$	165,672	0.31095 % \$	165,671	0.33300 % \$	157,258
Police protection	0.34873	201,131	0.32418	172,720	0.17619	83,205
Recreation	0.01739	10,030	0.01882	10,027	0.01989	9,393
Coliseum	0.06928	39,957	0.07318	38,990	0.07500	35,418
Illinois Municipal Retirement	0.17269	99,599	0.18694	99,600	0.33450	157,966
Audit	0.02529	14,586	0.02738	14,588	0.04118	19,447
Liability insurance	0.24458	141,062	0.26476	141,062	0.27984	132,153
Social security	0.09774	56,372	0.10580	56,369	0.11182	52,806
Band	0.00549	3,166	0.00594	3,165	0.00628	2,966
Street Lightning	0.04575	26,386	0.04952	26,384	0.05234	24,717
School Crossing Guard	0.01726	9,955	0.01868	9,953	0.02000	9,445
Totals	1.33145	\$ 767,916	1.38615	\$ 738,529	1.45004	\$ 684,774
<hr/>						
Valuations		\$ 57,675,174		\$ 53,279,128		\$ 49,750,960
<hr/>						
Collections		\$ 0		\$ 1,150,151		\$ 1,026,519
<hr/>						

Included in the collections is the City's share of Road & Bridge & TIF property taxes.

City of Oregon, Illinois

Schedule of Information Required by Alternate Revenue Source Bonds

Insurer	Coverage Period From/To	Coverage/ Amount
Illinois Municipal League Insurance Company	1/1/24-1/1/25	Crime - Forgery/ Theft/ Computer Fraud/Employee Dishonesty¶\$100,000 - each occurrence
Illinois Municipal Insurance Company	1/1/24-12/31/24	General Liability \$1,000,000 - each occurrence
Illinois Municipal League Insurance Company	1/1/24-12/31/24	Umbrella \$8,000,000 - each occurrence
Illinois Municipal League Insurance Company	1/1/24-12/31/24	Automobile Liability & Uninsured Motorist \$1,000,000
Illinois Municipal League Risk Fund	1/1/24-12/31/24	Worker's Compensation/Statutory
Illinois Municipal League Insurance Company	1/1/24-12/31/24	Property & Inland Marine \$250,000,000 - each occurrence

Compliance

Independent Accountant's Report on Compliance with State of Illinois Public Act 85-1142

Honorable Mayor and Members of the City Council
City of Oregon, Illinois
Oregon, Illinois

We have examined management's assertion that the City of Oregon, Illinois, (the "City") complied with the provisions of subsection (q) of the Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024 for the Tax Increment Financing District Fund. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about where management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depends on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that our examination provides a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

Our examination disclosed the following material noncompliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the City during the year ended April 30, 2024 as noted in the "Reportable Condition" paragraph below.

Reportable Condition

The City has not held a meeting of the Joint Review Board as required by Section 11-74.4-3 of the Illinois Tax Increments Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024.

In our opinion, except for the material noncompliance described in the preceding paragraph, the City of Oregon, Illinois complied, in all material respects, with the provisions of subsection (q) of the Illinois Compiled Statutes (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024 for the Tax Increment Financing District Fund.

This report is intended solely for the information and use of the Mayor and Members of the City Council, management of the City, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Wippli LLP

Wippli LLP

Sterling, Illinois
August 1, 2024

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Honorable Mayor and Members of the City Council
City of Oregon, Illinois
Oregon, Illinois

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of City of Oregon, Illinois, as of and for the year ended April 30, 2024 and the related notes to the financial statements, which collectively comprise the City of Oregon, Illinois' basic financial statements, and have issued our report thereon dated August 1, 2024.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified a deficiency in internal control described in the accompanying schedule of findings and responses as item 2024-002 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether City of Oregon, Illinois' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of schedule of findings and responses as item 2024-001.

City of Oregon, Illinois' Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the City of Oregon, Illinois' response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The City's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of This Report

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

A handwritten signature in cursive script that reads "Wipfli LLP".

Wipfli LLP

Sterling, Illinois

August 1, 2024

City of Oregon, Illinois

Schedule of Findings and Responses

Section I - Audit Findings in Relation to Financial Statements

2024-001

TIF Non-Compliance

Criteria or Specific Requirement: The City must annually hold a joint review Board meeting for its TIF district.

Condition: The City did not hold the join review Board meeting

Context: The City should have an annual Board meeting for its TIF district.

Effect: As a result of the condition noted above, the City was not in compliance with the TIF requirements.

Cause: The City was not in compliance with the TIF requirements.

Auditor's Recommendation: It is recommended that the City conduct the required annual joint review Board meeting.

2024-002

Improper Segregation of Duties

Criteria or Specific Requirement: Internal controls should be in place that provide reasonable assurance that not one individual handles a transaction from its inception to its completion.

Condition: There is inadequate control over the functions of processing and recording the financial transactions due to the inadequate segregation of duties.

Context: The City should have adequate staffing to properly segregate duties.

Effect: As a result of this condition, there is a higher risk that errors or irregularities could occur and not be detected and corrected within a timely period.

Cause: The City has a limited number of staff to allow for adequate segregation of duties.

Auditor's Recommendation: Management and the City Council's close supervision and review of accounting information appears to be the most economical and appropriate manner to help prevent and detect errors and irregularities in the City's accounting and financial reporting.

View of responsible officials: We agree with this finding.

City of Oregon, Illinois

Summary Schedule of Prior Audit Findings

Year Ended April 30, 2024

The following summarizes the prior audit findings and corrective action taken:

Finding 2023-001 Improper Segregation of Duties - **Not Implemented**

There is inadequate control over the functions of processing and recording the financial transactions due to the inadequate segregation of duties. This is a repeat finding for 2024.