

CITY OF GEORGETOWN, ILLINOIS

ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2020

CITY OF GEORGETOWN, ILLINOIS

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FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

July 21, 2020

The Honorable City Mayor
Members of the City Council
City of Georgetown, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Illinois, as of and for the year ended April 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the City of Georgetown, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Georgetown, Illinois' basic financial statements. The other supplementary information, and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis

As management of the City of Georgetown, Illinois (the City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2020. Management's Discussion and Analysis (MD&A) is designed to (1) assist the reader in focusing on significant financial issues, (2) provide an overview of the City's financial activity, (3) identify changes in the City's financial position (its ability to address the next and subsequent year challenges), (4) identify any material deviations from the financial plan (the approved budget), and (5) identify individual fund issues or concerns.

Since the MD&A is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the City's financial statements, which begin on page 12 of this report.

Financial Highlights

The assets/deferred outflows of the City exceeded its liabilities/deferred inflows as of April 30, 2020 resulting in a net position of \$8,737,289. Of this amount, \$2,359,032 is unrestricted net position which may be used to meet the City's ongoing obligations to citizens and creditors. The City's total net position increased by \$425,037 over the prior year.

As of April 30, 2020, the City's governmental activities reported a combined net position of \$2,915,267, an increase of \$134,748 over the prior year. In addition, the City's business type activities reported combined net position of \$5,822,022 an increase of \$290,289 over the prior year.

Overview of the Financial Statements

The focus of the financial statement is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives allow the user to address relevant questions, broaden the basis for comparison (year to year or government to government) and enhance the City's accountability.

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position presents information on all of the City's assets/deferred outflows and liabilities/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 declining.

The Statement of Activities presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (Governmental Activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (Business-Type Activities). The Governmental Activities reflect the City's basic services, including general government, public safety, highways and streets, and culture and recreation. The Business-Type Activities include the water, wastewater and parking operations.

The government-wide financial statements can be found on pages 12 through 15 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. Each of the funds of the City is classified in one of two categories: governmental funds or proprietary funds.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government'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 this comparison between governmental funds and governmental activities.

The City maintains nine individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund and the Business District Fund, both considered to be a major funds. Data from the other seven governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual budget for each of its governmental funds except the Motor Fuel Tax Fund. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 16 through 19 of this report.

Proprietary Funds. The City maintains two proprietary funds, both of which are enterprise funds. Enterprise funds are used to report the same functions and provide the same type of information, only in more detail, as presented in the business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water utilities and sewer utilities, which are both considered to be major funds.

The City adopts an annual budget for each of its proprietary funds. A budgetary comparison schedule has been provided for each fund to demonstrate compliance with these budgets.

The basic proprietary fund financial statements can be found on pages 20 through 23 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 24 through 52 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund, Business District Fund, and the City's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 53 through 57 of this report.

Individual fund statements and schedules are presented immediately following the required supplementary information discussed above which can be found on pages 58 through 76 of this report.

Financial Analysis of the City as a Whole

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$8,737,289 as of April 30, 2020.

The largest portion of the City's net position reflects its investment in capital assets (e.g. land, construction in progress, property and equipment, infrastructure, and engineering fee) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1
Condensed Statement of Net Position

| | Governmental Activities | | Business-Type Activities | | Totals | |
|-------------------------------------|----------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Current and other assets | \$ 2,239,360 | \$ 1,925,265 | \$ 1,083,166 | \$ 895,472 | \$ 3,322,526 | \$ 2,820,737 |
| Capital assets | 1,724,768 | 1,816,872 | 11,713,079 | 11,806,054 | 13,437,847 | 13,622,926 |
| Total assets | 3,964,128 | 3,742,137 | 12,796,245 | 12,701,526 | 16,760,373 | 16,443,663 |
| Deferred outflows | 44,226 | 201,404 | 29,651 | 126,681 | \$ 73,877 | \$ 328,085 |
| Total assets/ deferred outflows | 4,008,354 | 3,943,541 | 12,825,896 | 12,828,207 | 16,834,250 | 16,771,748 |
| Noncurrent Liabilities | 600,478 | 806,051 | 6,467,663 | 6,816,189 | 7,068,141 | 7,622,240 |
| Current liabilities | 181,110 | 137,262 | 457,714 | 458,460 | 638,824 | 595,722 |
| Total liabilities | 781,588 | 943,313 | 6,925,377 | 7,274,649 | 7,706,965 | 8,217,962 |
| Deferred inflows | 311,499 | 219,709 | 78,497 | 21,825 | 389,996 | 241,534 |
| Total liabilities/ deferred inflows | 1,093,087 | 1,163,022 | 7,003,874 | 7,296,474 | 8,096,961 | 8,459,496 |
| Net position: | | | | | | |
| Net investment in capital assets | 1,023,546 | 1,021,363 | 4,962,826 | 4,776,285 | 5,986,372 | 5,797,648 |
| Restricted | 391,885 | 343,830 | - | - | 391,885 | 343,830 |
| Unrestricted | 1,499,836 | 1,415,326 | 859,196 | 755,448 | 2,359,032 | 2,170,774 |
| Total net position | \$ 2,915,267 | \$ 2,780,519 | \$ 5,822,022 | \$ 5,531,733 | \$ 8,737,289 | \$ 8,312,252 |

An additional portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the government's ongoing obligations to citizens and creditors.

As of April 30, 2020, the City was able to report positive balances in all three categories of net position, both for the government as a whole, as well as for its separate governmental and business-type activities.

The City's total net position increased by \$425,037 over the prior year. The City's total unrestricted net position increased by \$188,258 during the current fiscal year.

The City's total net investment in capital assets increased by \$188,724 during the 2019-2020 fiscal year.

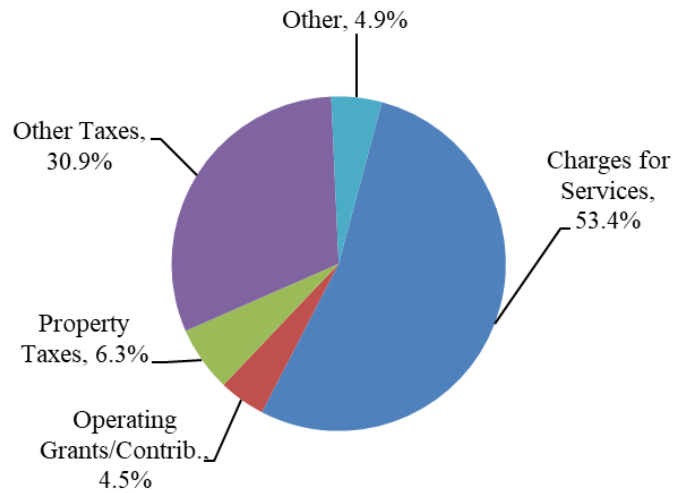
Table 2
Condensed Statement of Activities

| | Governmental Activities | | Business-Type Activities | | Totals | |
|--|----------------------------|--------------|-----------------------------|--------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 14,957 | \$ 11,342 | \$ 1,511,572 | \$ 1,454,479 | \$ 1,526,529 | \$ 1,465,821 |
| Operating Grants/Contributions | 128,196 | 88,817 | - | - | 128,196 | 88,817 |
| General revenues: | | | | | | |
| Property Taxes | 180,663 | 174,461 | - | - | 180,663 | 174,461 |
| Other Taxes | 881,624 | 864,770 | - | - | 881,624 | 864,770 |
| Other | 129,798 | 85,511 | 9,628 | 6,052 | 139,426 | 91,563 |
| Total Revenues | 1,335,238 | 1,224,901 | 1,521,200 | 1,460,531 | 2,856,438 | 2,685,432 |
| Expenses: | | | | | | |
| General Government | 360,300 | 322,775 | - | - | 360,300 | 322,775 |
| Public Safety | 411,947 | 421,262 | - | - | 411,947 | 421,262 |
| Public Works | 289,928 | 312,893 | - | - | 289,928 | 312,893 |
| Culture and Recreation | 47,711 | 33,934 | - | - | 47,711 | 33,934 |
| Community Development | 34,102 | - | - | - | 34,102 | - |
| Interest on Long-Term Debt | 29,406 | 35,215 | - | - | 29,406 | 35,215 |
| Water Utilities | - | - | 577,369 | 551,785 | 577,369 | 551,785 |
| Sewer Utilities | - | - | 680,638 | 607,241 | 680,638 | 607,241 |
| Total expenses | 1,173,394 | 1,126,079 | 1,258,007 | 1,159,026 | 2,431,401 | 2,285,105 |
| Change in Net Position Before Transfers | 161,844 | 98,822 | 263,193 | 301,505 | 425,037 | 400,327 |
| Transfers | (27,096) | 8,000 | 27,096 | (8,000) | - | - |
| Change in net position | 134,748 | 106,822 | 290,289 | 293,505 | 425,037 | 400,327 |
| Net position, Beginning | 2,780,519 | 2,673,697 | 5,531,733 | 5,238,228 | 8,312,252 | 7,911,925 |
| Net position, Ending | \$ 2,915,267 | \$ 2,780,519 | \$ 5,822,022 | \$ 5,531,733 | \$ 8,737,289 | \$ 8,312,252 |

Revenues. For the fiscal year ended April 30, 2020, revenues from governmental activities totaled \$1,335,238 which increased \$110,337 from the prior year. This increase is attributable mostly to an increase in other tax revenue and operating grants/contributions of \$16,854 and \$39,379, respectively. For the fiscal year ended April 30, 2020, revenues from business-type activities totaled \$1,521,200 which was an increase of \$60,669 from the prior year. This increase is attributable to an increase in charges for services of \$57,093.

The majority of the governmental activity revenues were received from tax revenues other than property tax, including sales, income and utility taxes which accounted for \$817,699. The largest single source of tax revenue was sales tax, which totaled \$395,392.

Chart 1
Revenues by Source

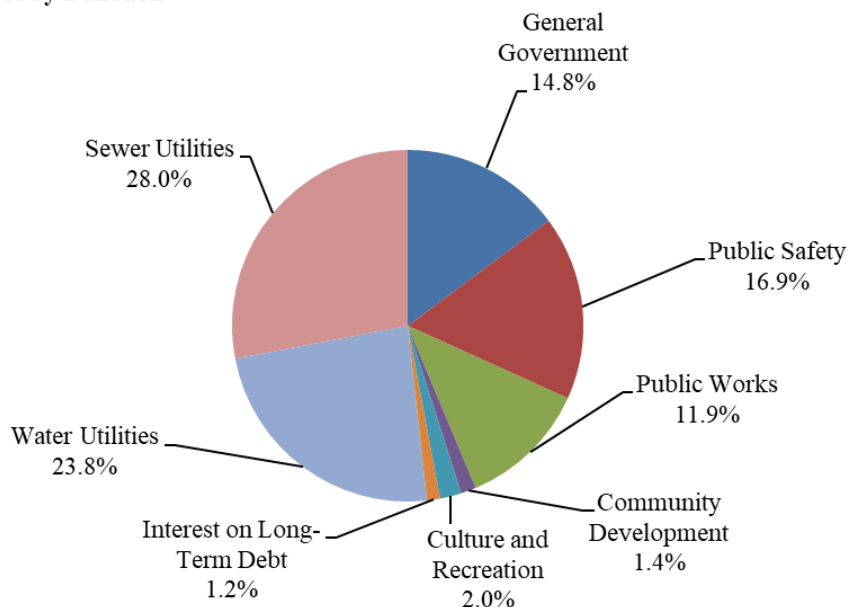


Expenses. For the fiscal year ended April 30, 2020, expenses from governmental activities totaled \$1,173,394 which increased \$47,315 from the prior year. This increase is attributable mostly to an increase in GASB 68 expense recognition in fiscal year 2020.

Expenses for business-type activities totaled \$1,258,007 which was an increase of \$98,981 from the prior year.

Public safety operations (16.9%), water utilities (23.8%) and sewer utilities (28.0%) accounted for the largest share of expenses. The chart below illustrates expense percentages by function.

Chart 2
Expenses by Function



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$1,857,008, an increase of \$158,464 in comparison with the prior year balance. Approximately 62% of this total amount, \$1,143,288, is available for spending at the City's discretion for general purposes.

The General Fund is the primary operating fund of the City. As of April 30, 2020, unassigned fund balance of the General Fund was \$1,177,390. Unassigned fund balance may serve as a useful measure of the General Fund's liquidity. It may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 145.5% of the total General Fund expenditures, while total fund balance represents 164.4% of total General Fund expenditures.

The fund balance of the General Fund increased by \$88,365 to a total of \$1,329,601 at the end of the current fiscal year. The key factors in this increase is Intergovernmental Revenues as well as interest income. The City was able to reinvest in CD's with a higher rate of interest as well as get a higher interest rate on all their regular bank accounts.

Proprietary Funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Water Utilities Fund had an increase in net position of \$148,313 to a total of \$2,884,850 at the end of the current fiscal year. Approximately 8.3% of that total is unrestricted net position. The Sewer Fund had an increase in net position of \$141,976 to a total of \$2,937,172 at the end of the current fiscal year. Approximately 21.1% of that total is unrestricted net position. Other factors concerning the finances of the Water Utilities Fund and the Sewer Utilities Fund have been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City had two budget amendments during the current fiscal year for the General Fund. The General Fund revenues exceeded the budgeted revenues by \$106,325. General Fund expenditures were less than the amended budget by \$113,846.

Capital Asset and Debt Administration

Capital Assets. The City's investment in capital assets for its governmental and business-type activities as of April 30, 2020 is \$13,437,847 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, property and equipment, infrastructure, and engineering fee.

The following schedule reflects the City's capital asset balances as of April 30, 2020.

Table 3
Capital Assets

| | Governmental Activities | | Business-Type Activities | | Totals | |
|--------------------------|----------------------------|--------------|-----------------------------|---------------|---------------|---------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| Land | \$ 178,063 | \$ 178,063 | \$ 114,031 | \$ 114,031 | \$ 292,094 | \$ 292,094 |
| Construction in Progress | - | - | 162,793 | 15,704 | 162,793 | 15,704 |
| Property and Equipment | 2,794,072 | 2,786,219 | 5,797,564 | 5,685,959 | 8,591,636 | 8,472,178 |
| Infrastructure | 414,850 | 414,850 | 9,174,120 | 9,174,120 | 9,588,970 | 9,588,970 |
| Engineering Fee | - | - | 1,245,854 | 1,245,854 | 1,245,854 | 1,245,854 |
| Less: | | | | | | |
| Accumulated depreciation | (1,662,217) | (1,562,260) | (4,781,283) | (4,429,614) | (6,443,500) | (5,991,874) |
| Total capital assets | \$ 1,724,768 | \$ 1,816,872 | \$ 11,713,079 | \$ 11,806,054 | \$ 13,437,847 | \$ 13,622,926 |

Major capital asset events during fiscal year ended April 30, 2020, included the following:

- Rehabbing 2 wells
- Updating Water Communications System

Additional information regarding the capital assets can be found in note 3 of this report.

Long-Term Debt. At the end of the current fiscal year, the City had total debt outstanding of \$7,451,475. This amount is comprised of general obligation bonds, line of credit, IEPA Loans, and installment contract payable. In fiscal year 2020, the City retired \$373,803 in outstanding debt and did not issue any additional debt.

The following schedule summarizes the City's indebtedness.

Table 4
Long-Term Debt

| | Governmental Activities | | Business-Type Activities | | Totals | |
|------------------------------|----------------------------|------------|-----------------------------|--------------|--------------|--------------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| General Obligation Bonds | \$ 350,000 | \$ 410,000 | \$ - | \$ - | \$ 350,000 | \$ 410,000 |
| Line of Credit | - | - | - | - | - | - |
| IEPA Loans Payable | - | - | 6,738,024 | 7,005,701 | 6,738,024 | 7,005,701 |
| Installment Contract Payable | 351,222 | 385,509 | 12,229 | 24,068 | 363,451 | 409,577 |
| | \$ 701,222 | \$ 795,509 | \$ 6,750,253 | \$ 7,029,769 | \$ 7,451,475 | \$ 7,825,278 |

Additional information regarding the City's long-term debt can be found in note 3 of this report.

Economic Factors and Next Year's Budgets and Rates

Property taxes imposed on property within the City's corporate limits provide a stable revenue source. Growth in property tax revenue in the past has been challenged by a declining equalized assessed value (EAV) within the City. However, the City's EAV has continued to increase in the last few years reflecting improvements in the local economy and increases in new construction. Previous new construction activities indicate a potential for positive increase in the EAV in subsequent fiscal year. The City should also see some increased money due to implementing a TIF district.

Due to inflation and projects within the Water Fund, the City increased its overall water charges by \$2 this year. With the potential of new projects and the current economic state due to the pandemic, water and sewer rates may have to be revisited in the upcoming year.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Mrs. Amy Cavanaugh, Finance Director, City of Georgetown, 208 S. Walnut Street, Georgetown IL 61846

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF GEORGETOWN, ILLINOIS

**Statement of Net Position
April 30, 2020**

| | Primary Government | | | Component |
|--|----------------------------|-----------------------------|-------------|-----------------|
| | Governmental Activities | Business-Type Activities | Totals | Unit Library |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and Investments | \$ 1,605,679 | 1,048,911 | 2,654,590 | 70,377 |
| Receivables - Net | 229,129 | 188,783 | 417,912 | 27,001 |
| Prepays | 47,861 | 20,645 | 68,506 | - |
| Internal Balances | 248,026 | (248,026) | - | - |
| Total Current Assets | 2,130,695 | 1,010,313 | 3,141,008 | 97,378 |
| Noncurrent Assets | | | | |
| Capital Assets | | | | |
| Nondepreciable | 178,063 | 276,824 | 454,887 | - |
| Depreciable | 3,208,922 | 16,217,538 | 19,426,460 | 17,185 |
| Accumulated Depreciation | (1,662,217) | (4,781,283) | (6,443,500) | (16,033) |
| | 1,724,768 | 11,713,079 | 13,437,847 | 1,152 |
| Other Assets | | | | |
| Net Pension Asset - IMRF | 108,665 | 72,853 | 181,518 | - |
| Total Noncurrent Assets | 1,833,433 | 11,785,932 | 13,619,365 | 1,152 |
| Total Assets | 3,964,128 | 12,796,245 | 16,760,373 | 98,530 |
| DEFERRED OUTFLOWS OF RESOURCES | | | | |
| Deferred Items - IMRF | 44,226 | 29,651 | 73,877 | - |
| Total Assets and Deferred Outflows of Resources | 4,008,354 | 12,825,896 | 16,834,250 | 98,530 |

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

| | Primary Government | | | Component |
|---|--------------------|---------------|-----------|-----------|
| | Governmental | Business-Type | Totals | Unit |
| | Activities | Activities | | Library |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accounts Payable | \$ 70,133 | 103,993 | 174,126 | - |
| Accrued Payroll | 9,137 | 5,593 | 14,730 | 670 |
| Accrued Interest Payable | 1,096 | 25,268 | 26,364 | - |
| Deposits Payable | - | 40,270 | 40,270 | - |
| Current Portion of Long-Term Debt | 100,744 | 282,590 | 383,334 | - |
| Total Current Liabilities | 181,110 | 457,714 | 638,824 | 670 |
| Noncurrent Liabilities | | | | |
| General Obligation Bonds Payable | 285,000 | - | 285,000 | - |
| IEPA Loan Payable | - | 6,467,663 | 6,467,663 | - |
| Installment Contract Payable | 315,478 | - | 315,478 | - |
| Total Noncurrent Liabilities | 600,478 | 6,467,663 | 7,068,141 | - |
| Total Liabilities | 781,588 | 6,925,377 | 7,706,965 | 670 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Deferred Items - IMRF | 117,082 | 78,497 | 195,579 | - |
| Property Taxes | 194,417 | - | 194,417 | 27,001 |
| Total Deferred Inflows of Resources | 311,499 | 78,497 | 389,996 | 27,001 |
| Total Liabilities and Deferred Inflows of Resources | 1,093,087 | 7,003,874 | 8,096,961 | 27,671 |
| NET POSITION | | | | |
| Net Investment in Capital Assets | 1,023,546 | 4,962,826 | 5,986,372 | 1,152 |
| Restricted - IMRF | 17,507 | - | 17,507 | - |
| Restricted - FICA Tax | 1,874 | - | 1,874 | - |
| Restricted - Motor Fuel Tax | 172,551 | - | 172,551 | - |
| Restricted - Unemployment | 45,750 | - | 45,750 | - |
| Restricted - Tort | 16,657 | - | 16,657 | - |
| Restricted - Debt Service | 137,546 | - | 137,546 | - |
| Unrestricted | 1,499,836 | 859,196 | 2,359,032 | 69,707 |
| Total Net Position | 2,915,267 | 5,822,022 | 8,737,289 | 70,859 |

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended April 30, 2020**

| | Expenses | Program Revenues | | |
|---------------------------------|------------------|----------------------------|---------------------------------------|-------------------------------------|
| | | Charges for Services | Operating Grants/ Contributions | Capital Grants/ Contributions |
| Governmental Activities | | | | |
| General Government | \$ 360,300 | 7,771 | - | - |
| Public Safety | 411,947 | 7,186 | - | - |
| Public Works | 289,928 | - | 128,196 | - |
| Culture and Recreation | 47,711 | - | - | - |
| Community Development | 34,102 | - | - | - |
| Interest on Long-Term Debt | 29,406 | - | - | - |
| Total Governmental Activities | <u>1,173,394</u> | <u>14,957</u> | <u>128,196</u> | <u>-</u> |
| Business-Type Activities | | | | |
| Water Utilities | 577,369 | 691,260 | - | - |
| Sewer Utilities | 680,638 | 820,312 | - | - |
| Total Business-Type Activities | <u>1,258,007</u> | <u>1,511,572</u> | <u>-</u> | <u>-</u> |
| Total Primary Government | <u>2,431,401</u> | <u>1,526,529</u> | <u>128,196</u> | <u>-</u> |
| Component Unit - Public Library | <u>48,735</u> | <u>8,187</u> | <u>4,343</u> | <u>-</u> |

- General Revenues
 - Taxes
 - Property
 - Road and Bridge Tax
 - Gaming
 - Utility
 - Intergovernmental - Unrestricted
 - State Income Taxes
 - State Sales Taxes
 - Replacement Taxes
 - Other Taxes
 - Interest Income
 - Miscellaneous
 - Transfers - Internal Activity

Change in Net Position
 Net Position - Beginning
 Net Position - Ending

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

| Net (Expenses)/Revenues | | | Component Unit Library |
|----------------------------|-----------------------------|-------------|------------------------------|
| Primary Government | | Totals | |
| Governmental Activities | Business-Type Activities | | |
| (352,529) | - | (352,529) | - |
| (404,761) | - | (404,761) | - |
| (161,732) | - | (161,732) | - |
| (47,711) | - | (47,711) | - |
| (34,102) | - | (34,102) | - |
| (29,406) | - | (29,406) | - |
| (1,030,241) | - | (1,030,241) | - |
| - | 113,891 | 113,891 | - |
| - | 139,674 | 139,674 | - |
| - | 253,565 | 253,565 | - |
| (1,030,241) | 253,565 | (776,676) | - |
| - | - | - | (36,205) |
| 180,663 | - | 180,663 | 26,366 |
| 10,188 | - | 10,188 | - |
| 37,471 | - | 37,471 | - |
| 45,780 | - | 45,780 | - |
| 376,527 | - | 376,527 | - |
| 395,392 | - | 395,392 | - |
| 11,304 | - | 11,304 | - |
| 4,962 | - | 4,962 | - |
| 27,531 | 9,628 | 37,159 | 135 |
| 102,267 | - | 102,267 | 6,479 |
| (27,096) | 27,096 | - | - |
| 1,164,989 | 36,724 | 1,201,713 | 32,980 |
| 134,748 | 290,289 | 425,037 | (3,225) |
| 2,780,519 | 5,531,733 | 8,312,252 | 74,084 |
| 2,915,267 | 5,822,022 | 8,737,289 | 70,859 |

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

CITY OF GEORGETOWN, ILLINOIS

**Balance Sheet - Governmental Funds
April 30, 2020**

| | General | Special Revenue Business District | Nonmajor | Totals |
|---|--------------|--|----------|-----------|
| ASSETS | | | | |
| Cash and Investments | \$ 1,111,536 | 108,499 | 385,644 | 1,605,679 |
| Receivables - Net of Allowances | | | | |
| Taxes | 66,505 | - | 127,912 | 194,417 |
| Other Taxes | 22,208 | - | 10,303 | 32,511 |
| Accounts | 2,201 | - | - | 2,201 |
| Prepays | 21,934 | - | 25,927 | 47,861 |
| Due from Other Funds | 248,026 | 34,102 | - | 282,128 |
| | | | | |
| Total Assets | 1,472,410 | 142,601 | 549,786 | 2,164,797 |
| LIABILITIES | | | | |
| Accounts Payable | 67,167 | - | 2,966 | 70,133 |
| Accrued Payroll | 9,137 | - | - | 9,137 |
| Due to Other Funds | - | - | 34,102 | 34,102 |
| Total Liabilities | 76,304 | - | 37,068 | 113,372 |
| DEFERRED INFLOWS OF RESOURCES | | | | |
| Property Taxes | 66,505 | - | 127,912 | 194,417 |
| Total Liabilities and Deferred Inflows of Resources | 142,809 | - | 164,980 | 307,789 |
| FUND BALANCES | | | | |
| Nonspendable | 21,934 | - | 25,927 | 47,861 |
| Restricted | - | - | 392,981 | 392,981 |
| Committed | 130,277 | 142,601 | - | 272,878 |
| Unassigned | 1,177,390 | - | (34,102) | 1,143,288 |
| Total Fund Balances | 1,329,601 | 142,601 | 384,806 | 1,857,008 |
| | | | | |
| Total Liabilities, Deferred Inflows of Resources and Fund Balances | 1,472,410 | 142,601 | 549,786 | 2,164,797 |

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

CITY OF GEORGETOWN, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

April 30, 2020

Total Governmental Fund Balances \$ 1,857,008

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

Capital assets used in governmental activities are not financial
resources and therefore, are not reported in the funds. 1,724,768

A net pension asset is not considered to represent a financial resource and
therefore, is not reported in the funds. 108,665
Net Pension Asset - IMRF

Deferred outflows (inflows) of resources related to the pensions not reported in the funds.
Deferred Items - IMRF (72,856)

Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds. (350,000)
General Obligation Bonds Payable (351,222)
Installment Contract Payable (1,096)
Accrued Interest Payable (1,096)

Net Position of Governmental Activities 2,915,267

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended April 30, 2020**

| | General | Special Revenue Business District | Nonmajor | Totals |
|--|------------|--|----------|-----------|
| Revenues | | | | |
| Taxes | \$ 157,404 | - | 116,698 | 274,102 |
| Intergovernmental | 676,249 | 111,936 | 128,196 | 916,381 |
| Licenses and Permits | 7,771 | - | - | 7,771 |
| Fines and Forfeitures | 7,186 | - | - | 7,186 |
| Interest | 21,546 | 1,002 | 4,983 | 27,531 |
| Miscellaneous | 102,267 | - | - | 102,267 |
| Total Revenues | 972,423 | 112,938 | 249,877 | 1,335,238 |
| Expenditures | | | | |
| Current | | | | |
| General Government | 192,236 | 7,008 | 87,560 | 286,804 |
| Public Safety | 399,228 | - | - | 399,228 |
| Public Works | 182,008 | - | 87,808 | 269,816 |
| Culture and Recreation | 17,848 | - | - | 17,848 |
| Community Development | - | - | 34,102 | 34,102 |
| Capital Outlay | 17,642 | 377 | - | 18,019 |
| Debt Service | | | | |
| Principal Retirement | - | 34,287 | 60,000 | 94,287 |
| Interest and Fiscal Charges | - | 15,043 | 14,531 | 29,574 |
| Total Expenditures | 808,962 | 56,715 | 284,001 | 1,149,678 |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 163,461 | 56,223 | (34,124) | 185,560 |
| Other Financing Sources (Uses) | | | | |
| Transfers In | 8,000 | - | 48,000 | 56,000 |
| Transfers Out | (83,096) | - | - | (83,096) |
| | (75,096) | - | 48,000 | (27,096) |
| Net Change in Fund Balances | 88,365 | 56,223 | 13,876 | 158,464 |
| Fund Balances - Beginning | 1,241,236 | 86,378 | 370,930 | 1,698,544 |
| Fund Balances - Ending | 1,329,601 | 142,601 | 384,806 | 1,857,008 |

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

CITY OF GEORGETOWN, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances
to the Statement of Activities - Governmental Activities**

For the Fiscal Year Ended April 30, 2020

Net Change in Fund Balances - Total Governmental Funds \$ 158,464

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

| | |
|----------------------|----------|
| Capital Outlays | 7,853 |
| Depreciation Expense | (99,957) |

An increase in a net pension asset is not considered to be an increase in
financial assets in the governmental funds.

| | |
|------------------------------------|---------|
| Change in Net Pension Asset - IMRF | 213,494 |
|------------------------------------|---------|

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

| | |
|---------------------------------|-----------|
| Change in Deferred Items - IMRF | (239,561) |
|---------------------------------|-----------|

The issuance of long-term debt provides current financial resources to
governmental funds, while the repayment of the principal on long-term
debt consumes the current financial resources of the governmental funds.

| | |
|--------------------|--------|
| Retirement of Debt | 94,287 |
|--------------------|--------|

Changes to accrued interest on long-term debt in the Statement of Activities
does not require the use of current financial resources and, therefore, are not
reported as expenditures in the governmental funds.

| | |
|--|------------|
| | <u>168</u> |
|--|------------|

Changes in Net Position of Governmental Activities

| | |
|--|-----------------------|
| | <u><u>134,748</u></u> |
|--|-----------------------|

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Net Position - Proprietary Funds
April 30, 2020**

| | Business-Type Activities | | |
|--|--------------------------|--------------------|--------------------|
| | Water Utilities | Sewer Utilities | Totals |
| ASSETS | | | |
| Current Assets | | | |
| Cash and Investments | \$ 389,664 | 659,247 | 1,048,911 |
| Receivables - Net of Allowances | | | |
| Accounts | 89,857 | 98,926 | 188,783 |
| Prepays | 10,034 | 10,611 | 20,645 |
| Total Current Assets | <u>489,555</u> | <u>768,784</u> | <u>1,258,339</u> |
| Noncurrent Assets | | | |
| Capital Assets | | | |
| Nondepreciable | 222,851 | 53,973 | 276,824 |
| Depreciable | 5,933,323 | 10,284,215 | 16,217,538 |
| Accumulated Depreciation | <u>(2,446,622)</u> | <u>(2,334,661)</u> | <u>(4,781,283)</u> |
| | 3,709,552 | 8,003,527 | 11,713,079 |
| Other Assets | | | |
| Net Pension Asset - IMRF | <u>43,381</u> | <u>29,472</u> | <u>72,853</u> |
| Total Noncurrent Assets | <u>3,752,933</u> | <u>8,032,999</u> | <u>11,785,932</u> |
| Total Assets | <u>4,242,488</u> | <u>8,801,783</u> | <u>13,044,271</u> |
| DEFERRED OUTFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | <u>17,656</u> | <u>11,995</u> | <u>29,651</u> |
| Total Assets and Deferred Outflows of Resources | <u>4,260,144</u> | <u>8,813,778</u> | <u>13,073,922</u> |

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

| | Business-Type Activities | | |
|--|--------------------------|--------------------|-----------|
| | Water Utilities | Sewer Utilities | Totals |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 61,819 | 42,174 | 103,993 |
| Accrued Payroll | 3,303 | 2,290 | 5,593 |
| Accrued Interest Payable | 3,988 | 21,280 | 25,268 |
| Deposits Payable | 40,270 | - | 40,270 |
| Due to Other Funds | 155,834 | 92,192 | 248,026 |
| Current Portion of Long-Term Debt | 73,950 | 208,640 | 282,590 |
| Total Current Liabilities | 339,164 | 366,576 | 705,740 |
| Noncurrent Liabilities | | | |
| IEPA Loan Payable | 989,388 | 5,478,275 | 6,467,663 |
| Total Liabilities | 1,328,552 | 5,844,851 | 7,173,403 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Deferred Items - IMRF | 46,742 | 31,755 | 78,497 |
| Total Liabilities and Deferred Inflows of Resources | 1,375,294 | 5,876,606 | 7,251,900 |
| NET POSITION | | | |
| Net Investment in Capital Assets Unrestricted | 2,646,214 | 2,316,612 | 4,962,826 |
| | 238,636 | 620,560 | 859,196 |
| Total Net Position | 2,884,850 | 2,937,172 | 5,822,022 |

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended April 30, 2020**

| | Business-Type Activities - Enterprise Funds | | |
|----------------------------------|---|--------------------|-----------|
| | Water Utilities | Sewer Utilities | Totals |
| Operating Revenues | | | |
| Charges for Services | \$ 691,260 | 820,312 | 1,511,572 |
| Operating Expenses | | | |
| Operations | 428,088 | 409,072 | 837,160 |
| Depreciation | 138,372 | 213,297 | 351,669 |
| Total Operating Expenses | 566,460 | 622,369 | 1,188,829 |
| Operating Income | 124,800 | 197,943 | 322,743 |
| Nonoperating Revenues (Expenses) | | | |
| Interest Income | 3,326 | 6,302 | 9,628 |
| Interest Expense | (10,909) | (58,269) | (69,178) |
| | (7,583) | (51,967) | (59,550) |
| Income Before Transfers | 117,217 | 145,976 | 263,193 |
| Transfers In | 35,096 | - | 35,096 |
| Transfers Out | (4,000) | (4,000) | (8,000) |
| | 31,096 | (4,000) | 27,096 |
| Change in Net Position | 148,313 | 141,976 | 290,289 |
| Net Position - Beginning | 2,736,537 | 2,795,196 | 5,531,733 |
| Net Position - Ending | 2,884,850 | 2,937,172 | 5,822,022 |

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

CITY OF GEORGETOWN, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended April 30, 2020**

| | Business-Type Activities - Enterprise Funds | | |
|---|---|-----------------------|-------------------------|
| | Water Utilities | Sewer Utilities | Totals |
| Cash Flows from Operating Activities | | | |
| Receipts from Customers and Users | \$ 688,813 | 830,471 | 1,519,284 |
| Payments to Employees | (120,413) | (174,497) | (294,910) |
| Payments to Suppliers | (294,263) | (264,585) | (558,848) |
| | <u>274,137</u> | <u>391,389</u> | <u>665,526</u> |
| Cash Flows from Noncapital Financing Activities | | | |
| Transfers In | 35,096 | - | 35,096 |
| Transfers Out | (4,000) | (4,000) | (8,000) |
| | <u>31,096</u> | <u>(4,000)</u> | <u>27,096</u> |
| Cash Flows from Capital and Related Financing Activities | | | |
| Purchase of Capital Assets | (211,444) | (47,250) | (258,694) |
| Retirement of Debt | (73,216) | (206,300) | (279,516) |
| Interest Expense | (10,909) | (58,269) | (69,178) |
| | <u>(295,569)</u> | <u>(311,819)</u> | <u>(607,388)</u> |
| Cash Flows from Investing Activities | | | |
| Investment Income | 3,326 | 6,302 | 9,628 |
| Net Change in Cash and Cash Equivalents | 12,990 | 81,872 | 94,862 |
| Cash and Cash Equivalents - Beginning | <u>376,674</u> | <u>577,375</u> | <u>954,049</u> |
| Cash and Cash Equivalents - Ending | <u><u>389,664</u></u> | <u><u>659,247</u></u> | <u><u>1,048,911</u></u> |
| Reconciliation of Operating Income to Net Cash Provided (Used) | | | |
| by Operating Activities | | | |
| Operating Income | 124,800 | 197,943 | 322,743 |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities: | | | |
| Depreciation Expense | 138,372 | 213,297 | 351,669 |
| Other Income | 8,724 | 6,189 | 14,913 |
| (Increase) Decrease in Current Assets | (11,171) | 3,970 | (7,201) |
| Increase (Decrease) in Current Liabilities | 13,412 | (30,010) | (16,598) |
| Net Cash Provided by Operating Activities | <u>274,137</u> | <u>391,389</u> | <u>665,526</u> |

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

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Georgetown (City) is located in Vermilion County, Illinois. The City operates under an elected Mayor and City Council. The City's major operations include health and welfare, public safety, public works, culture and recreation, water utilities services, sewer utilities services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP in the United States). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP in the United States for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City's financial reporting entity comprises the following:

| | |
|--------------------------------------|---------------------------|
| Primary Government: | City of Georgetown |
| Discretely Presented Component Unit: | Georgetown Public Library |

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, all component units that have a significant operational or financial relationship with the City have been included.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 but do not meet the criteria for blending.

Georgetown Public Library

The Georgetown Public Library has a separate elected board and provides service to residents, generally within the geographic boundaries of the City. The Library Board of Trustees annually determines its budget and resulting tax levy. Upon approval of the City, the levy is submitted to the County. All debt of the Library is secured by the full faith and credit of the City. The Library is considered a component unit of the City for purposes of these financial statements. The Library's report is presented in the City's Annual Financial Report.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION

Government-Wide Financial Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's health and welfare, public safety, public works, culture and recreation and general administrative services are classified as governmental activities. The City's water utilities services and sewer utilities services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, income taxes, interest income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements

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/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories. Nonmajor funds by category are summarized into a single column.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains seven special revenue funds. The Business District Fund, a major fund, is used to account for sales tax raised within the District to pay for actions and activities to eradicate the blighting conditions found in this portion of the city and assist in development of the Business District.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Municipal Building Fund is treated as a nonmajor fund.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains two major enterprise funds: Water Utilities and Sewer Utilities Funds. The Water Utilities Fund accounts for the operations of water services for the citizens of the City. The Sewer Utilities Fund accounts for the operations of sewer services for the citizens of the City.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

All proprietary funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds are charges to customers for sales and services.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, cash with fiscal agent. For the purpose of the proprietary funds “Statement of Cash Flows,” cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the City’s investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

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 receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$1,000 to \$250,000, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

| | |
|------------------------|--------------|
| Property and Equipment | 5 - 50 Years |
| Infrastructure | 50 Years |
| Engineering Fees | 50 Years |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The City adopts an annual budget and appropriations ordinance in accordance with Chapter 35 of the Illinois Compiled Statutes. The City does not budget for the Motor Fuel Tax Fund and the TIF District Fund.

The City employs the use of a budget as a management control device during the year for the General Fund. The initial budget was approved by the City Council of the City of Georgetown on April 16, 2019 on the modified accrual basis of accounting for governmental funds and accrual basis for enterprise funds. The first amended budget was approved by the City Council on June 17, 2019. The second amended budget was approved by the City Council on June 20, 2020.

All budget appropriations lapse at year-end.

Whenever necessary, the budget is amended by approval of the City council when actual expenses exceed the original amounts budgeted.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

DEFICIT FUND BALANCE

The following fund had deficit fund balance as of the date of this report:

| Fund | Deficit |
|--------------|-----------|
| TIF District | \$ 34,102 |

NOTE 3 – DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds.

Permitted Deposits and Investments – Statutes authorize the City to make deposits/invest 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.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

City Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$2,185,576 and the bank balances totaled \$2,225,229.

Investments. The City has the following investment fair values and maturities:

| Investment Type | Investment Maturities (in Years) | | | | |
|-----------------|----------------------------------|-------------|--------|---------|--------------|
| | Fair Value | Less Than 1 | 1 to 5 | 6 to 10 | More Than 10 |
| Illinois Funds | \$ 469,014 | 469,014 | - | - | - |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

City Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk – Continued

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City's investment policy states that the investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements which may be reasonably anticipated in any City Fund. The average maturity for the Illinois Funds is less than one year.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the City's investment policy further states that investments shall be limited to the safest types of securities. At year-end, the City's investment in the Illinois Funds was rated AAAM by Standard & Poor's

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. At year-end, the entire amount of the bank balance of deposits is covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. At year-end, the City's investment in the Illinois Fund are not subject to custodial credit risk.

Concentration of Credit Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy does not address concentration of credit risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Component Unit – Public Library

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$70,377 and the bank balances totaled \$70,673.

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about July 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|-----------------|-----------|--------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 178,063 | - | - | 178,063 |
| Depreciable Capital Assets | | | | |
| Property and Equipment | 2,786,219 | 7,853 | - | 2,794,072 |
| Infrastructure | 414,850 | - | - | 414,850 |
| | <u>3,201,069</u> | <u>7,853</u> | <u>-</u> | <u>3,208,922</u> |
| Less Accumulated Depreciation | | | | |
| Property and Equipment | 1,379,957 | 84,450 | - | 1,464,407 |
| Infrastructure | 182,303 | 15,507 | - | 197,810 |
| | <u>1,562,260</u> | <u>99,957</u> | <u>-</u> | <u>1,662,217</u> |
| Total Net Depreciable Capital Assets | <u>1,638,809</u> | <u>(92,104)</u> | <u>-</u> | <u>1,546,705</u> |
| Total Net Capital Assets | <u>1,816,872</u> | <u>(92,104)</u> | <u>-</u> | <u>1,724,768</u> |

Depreciation expense was charged to governmental activities as follows:

| | |
|------------------------|---------------|
| General Government | \$ 47,052 |
| Public Safety | 11,750 |
| Public Works | 11,292 |
| Culture and Recreation | <u>29,863</u> |
| | <u>99,957</u> |

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--|-----------------------|----------------------|--------------|-----------------------|
| Nondepreciable Capital Assets | | | | |
| Land | \$ 114,031 | - | - | 114,031 |
| Construction in Progress | 15,704 | 147,089 | - | 162,793 |
| | <u>129,735</u> | <u>147,089</u> | <u>-</u> | <u>276,824</u> |
| Depreciable Capital Assets | | | | |
| Property and Equipment | 5,685,959 | 111,605 | - | 5,797,564 |
| Infrastructure | 9,174,120 | - | - | 9,174,120 |
| Engineering Fee | 1,245,854 | - | - | 1,245,854 |
| | <u>16,105,933</u> | <u>111,605</u> | <u>-</u> | <u>16,217,538</u> |
| Less Accumulated Depreciation | | | | |
| Property and Equipment | 1,510,397 | 134,084 | - | 1,644,481 |
| Infrastructure | 2,837,770 | 188,166 | - | 3,025,936 |
| Engineering Fee | 81,447 | 29,419 | - | 110,866 |
| | <u>4,429,614</u> | <u>351,669</u> | <u>-</u> | <u>4,781,283</u> |
| Total Net Depreciable Capital Assets | <u>11,676,319</u> | <u>(240,064)</u> | <u>-</u> | <u>11,436,255</u> |
| Total Net Capital Assets | <u>11,806,054</u> | <u>(92,975)</u> | <u>-</u> | <u>11,713,079</u> |

Depreciation expense was charged to business-type as follows:

| | |
|-----------------|-----------------------|
| Water Utilities | \$ 138,372 |
| Sewer Utilities | <u>213,297</u> |
| | <u><u>351,669</u></u> |

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Component Unit – Public Library

Component Unit – Public Library capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|--------------------------------------|-----------------------|--------------|-----------|--------------------|
| Depreciable Capital Assets | | | | |
| Equipment | \$ 17,185 | - | - | 17,185 |
| Less Accumulated Depreciation | | | | |
| Equipment | 15,841 | 192 | - | 16,033 |
| Total Net Depreciable Capital Assets | <u>1,344</u> | <u>(192)</u> | <u>-</u> | <u>1,152</u> |

Depreciation expense of \$192 was charged to the Culture and Recreation function.

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

The composition of interfund balances as of the date of this report, is as follows:

| Receivable Fund | Payable Fund | Amount |
|-------------------|-----------------|----------------|
| General | Water Utilities | \$ 155,834 |
| General | Sewer Utilities | 92,192 |
| Business District | Nonmajor | <u>34,102</u> |
| | | <u>282,128</u> |

Interfund balances are advances in anticipation of receipts.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS – Continued

Interfund Transfers

Interfund transfers for the year consisted of the following:

| Transfers In | Transfers Out | Amount |
|-----------------|-----------------|----------------------|
| General | Water Utilities | \$ 4,000 (1) |
| General | Sewer Utilities | 4,000 (1) |
| Nonmajor | General | 48,000 (2) |
| Water Utilities | General | <u>35,096 (3)</u> |
| | | <u><u>91,096</u></u> |

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and (2) move receipts restricted to debt service from the funds collecting the receipts to the Municipal Building Fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

LONG-TERM DEBT

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|--|----------------------|--------------------|-----------|-------------|-----------------|
| \$705,000 General Obligation Bonds of 2013B, due in annual installments of \$60,000 to \$75,000 plus interest at 2.00% to 4.00% through October 1, 2024. | Debt Service | \$ 410,000 | - | 60,000 | <u>350,000</u> |

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

IEPA Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for waterworks and sewerage improvements. IEPA loans currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$3,619,118 IEPA Loan Payable (L17-1818) of 2013 due in semi-annual installments of \$42,199 through June 15, 2033, including interest at 1.00%. | Water Utilities | \$ 1,136,554 | - | 73,216 | 1,063,338 |
| \$6,937,253 IEPA Loan Payable (L17-3160) of 2017 due in semi-annual installments of \$126,334 through June 19, 2045, including interest at 1.00%. | Sewer Utilities | 5,869,147 | - | 194,461 | 5,674,686 |
| | | 7,005,701 | - | 267,677 | 6,738,024 |

Installment Contract Payable

The City issues installment contracts payable to provide funds for the purchase of capital assets. Installment contracts currently outstanding are as follows:

| Issue | Fund Debt Retired by | Beginning Balances | Issuances | Retirements | Ending Balances |
|---|-------------------------|-----------------------|-----------|-------------|--------------------|
| \$57,370 Installment Contract Payable of 2016 due in annual installments of \$10,743 to \$12,229 plus interest at 3.29% through January 15, 2021. | Sewer Utilities | \$ 24,068 | - | 11,839 | 12,229 |
| \$404,718 Installment Contract Payable of 2018 due in annual installments of \$19,208 to \$47,4519 plus interest at 4.00% through September 30, 2028. | Business District | 385,509 | - | 34,287 | 351,222 |
| | | 409,577 | - | 46,126 | 363,451 |

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

| Type of Debt | Beginning Balances | Additions | Deductions | Ending Balances | Amounts Due within One Year |
|--------------------------------------|-----------------------|-----------|----------------|--------------------|-----------------------------------|
| Governmental Activities | | | | | |
| Net Pension Liability/(Asset) - IMRF | \$ 104,829 | - | 213,494 | (108,665) | - |
| General Obligation Bonds | 410,000 | - | 60,000 | 350,000 | 65,000 |
| Installment Contract Payable | 385,509 | - | 34,287 | 351,222 | 35,744 |
| | <u>900,338</u> | <u>-</u> | <u>307,781</u> | <u>592,557</u> | <u>100,744</u> |
| Business-Type Activities | | | | | |
| Net Pension Liability/(Asset) - IMRF | 65,936 | - | 138,789 | (72,853) | - |
| IEPA Loans Payable | 7,005,701 | - | 267,677 | 6,738,024 | 270,361 |
| Installment Contract Payable | 24,068 | - | 11,839 | 12,229 | 12,229 |
| | <u>7,095,705</u> | <u>-</u> | <u>418,305</u> | <u>6,677,400</u> | <u>282,590</u> |

For governmental activities, the net pension liabilities/(assets) are liquidated by the General Fund. The Debt Fund makes payments on the general obligation bonds. The Business District Fund makes payments on the installment contract payable.

For business-type activities, the Water Utilities and Sewer Utilities Funds make payments on the IEPA loans payable. The Sewer Utilities Fund make payments on the installment contract payable.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

| Fiscal Year | Governmental Activities | | | | Business-Type Activities | | | |
|----------------|-------------------------|----------|------------------|----------|--------------------------|----------|------------------|----------|
| | General | | Installment | | IEPA Loans | | Installment | |
| | Obligation Bonds | | Contract Payable | | Payable | | Contract Payable | |
| | Principal | Interest | Principal | Interest | Principal | Interest | Principal | Interest |
| 2021 | \$ 65,000 | 12,066 | 35,744 | 13,586 | 270,361 | 66,705 | 12,229 | 402 |
| 2022 | 65,000 | 9,889 | 37,221 | 12,109 | 273,071 | 63,995 | - | - |
| 2023 | 70,000 | 7,400 | 38,759 | 10,571 | 275,808 | 61,258 | - | - |
| 2024 | 75,000 | 4,500 | 40,337 | 8,993 | 278,573 | 58,493 | - | - |
| 2025 | 75,000 | 1,500 | 42,027 | 7,303 | 281,366 | 55,700 | - | - |
| 2026 | - | - | 43,763 | 5,567 | 284,186 | 52,880 | - | - |
| 2027 | - | - | 45,572 | 3,758 | 287,035 | 50,031 | - | - |
| 2028 | - | - | 47,451 | 1,879 | 289,913 | 47,153 | - | - |
| 2029 | - | - | 20,348 | 207 | 292,819 | 44,247 | - | - |
| 2030 | - | - | - | - | 295,755 | 41,311 | - | - |
| 2031 | - | - | - | - | 298,719 | 38,347 | - | - |
| 2032 | - | - | - | - | 301,715 | 35,351 | - | - |
| 2033 | - | - | - | - | 304,739 | 32,327 | - | - |
| 2034 | - | - | - | - | 265,595 | 30,271 | - | - |
| 2035 | - | - | - | - | 225,847 | 26,821 | - | - |
| 2036 | - | - | - | - | 228,111 | 24,557 | - | - |
| 2037 | - | - | - | - | 230,398 | 22,270 | - | - |
| 2038 | - | - | - | - | 232,708 | 19,960 | - | - |
| 2039 | - | - | - | - | 235,041 | 17,627 | - | - |
| 2040 | - | - | - | - | 237,397 | 15,271 | - | - |
| 2041 | - | - | - | - | 239,776 | 12,890 | - | - |
| 2042 | - | - | - | - | 242,180 | 10,488 | - | - |
| 2043 | - | - | - | - | 244,608 | 8,060 | - | - |
| 2044 | - | - | - | - | 247,060 | 5,608 | - | - |
| 2045 | - | - | - | - | 249,538 | 3,130 | - | - |
| 2046 | - | - | - | - | 125,705 | 629 | - | - |
| Totals | 350,000 | 35,355 | 351,222 | 63,973 | 6,738,024 | 845,380 | 12,229 | 402 |

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

| | |
|---|----------------------|
| Assessed Valuation - 2019 | <u>\$ 20,693,379</u> |
| Legal Debt Limit - 8.625% of Assessed Value | 1,784,804 |
| Amount of Debt Applicable to Limit | <u>-</u> |
| Legal Debt Margin | <u>1,784,804</u> |

NET POSITION/FUND BALANCE

Net Investment in Capital Assets

Net investment in capital assets was comprised of the following as of April 30, 2020:

| | |
|--|------------------|
| Governmental Activities | |
| Capital Assets - Net of Accumulated Depreciation | \$ 1,724,768 |
| Less Capital Related Debt: | |
| General Obligation Bonds of 2013B | (350,000) |
| Installment Contract Payable of 2018 | <u>(351,222)</u> |
| Net Investment in Capital Assets | <u>1,023,546</u> |
| Business-Type Activities | |
| Capital Assets - Net of Accumulated Depreciation | 11,713,079 |
| Less Capital Related Debt: | |
| IEPA Loan Payable (L17-1818) of 2013 | (1,063,338) |
| IEPA Loan Payable (L17-3160) of 2017 | (5,674,686) |
| Installment Contract Payable of 2016 | <u>(12,229)</u> |
| Net Investment in Capital Assets | <u>4,962,826</u> |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications

Nonspendable. Consists of resources that cannot be spent because they are either; a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either; a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitution or enabling legislation.

Committed. Consists of resources contracted (issuance of an ordinance) to specific purposes by a government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

Assigned. Amounts that are constrained by the City Council's intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by; a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

Unassigned. Consists of the residual net resources of the General Fund that have not been restricted, committed, or assigned, as well as deficit fund balances of any other governmental fund.

Minimum Fund Balance Policy. The City's policy manual states that the General Fund should maintain a minimum fund balance equal to 25% to 50% of budgeted operating expenditures.

In the governmental fund financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION/FUND BALANCE – Continued

Fund Balance Classifications – Continued

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

| | General | Special Revenue Business District | Nonmajor | Totals |
|----------------------|-----------|--|----------|-----------|
| Nonspendable | | | | |
| Prepays | \$ 21,934 | - | 25,927 | 47,861 |
| Fund Balances | | | | |
| Restricted | | | | |
| IMRF | - | - | 17,507 | 17,507 |
| FICA | - | - | 1,874 | 1,874 |
| Motor Fuel Tax | - | - | 172,551 | 172,551 |
| Unemployment | - | - | 45,750 | 45,750 |
| Tort | - | - | 16,657 | 16,657 |
| Debt Service | - | - | 138,642 | 138,642 |
| | - | - | 392,981 | 392,981 |
| Committed | | | | |
| Capital Improvements | 106,924 | - | - | 106,924 |
| Public Safety | 15,135 | - | - | 15,135 |
| Special Activities | 8,213 | - | - | 8,213 |
| War Memorial | 5 | - | - | 5 |
| Business District | - | 142,601 | - | 142,601 |
| | 130,277 | 142,601 | - | 272,878 |
| Unassigned | 1,177,390 | - | (34,102) | 1,143,288 |
| Total Fund Balances | 1,329,601 | 142,601 | 384,806 | 1,857,008 |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION

RISK MANAGEMENT

The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction to assets; errors and omissions; injuries to employees; and natural disasters. The City purchases commercial insurance and participates in the Illinois Municipal League Risk Management Association to manage these risks.

The Illinois Municipal League Risk Management Association (IMLRMA) is a joint risk management pool comprised of 739 Illinois municipalities. The member agreement provides that IMLRMA's other members, has a contractual obligation to fund any deficit of IMLRMA attributable to a membership year during which it was a member. Supplemental contributions may be required to fund these deficits. There were no supplemental contributions paid in the previous three years. Settled claims relating to commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

CONTINGENT LIABILITIES

Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN

The City contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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).

IMRF provides two tiers of pension benefits. 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.

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, with a maximum salary cap of \$106,800 at January 1, 2011. 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.

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

| | |
|--|------------------|
| Inactive Plan Members Currently Receiving Benefits | 22 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 9 |
| Active Plan Members | <u>16</u> |
| Total | <u><u>47</u></u> |

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. For the year-ended April 30, 2020, the City’s contribution rate was 6.00% of covered payroll.

Net Pension (Asset). The City’s net pension (asset) was measured as of December 31, 2019. The total pension (asset) used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

| | |
|----------------------------|---------------------|
| Actuarial Cost Method | Entry Age Normal |
| Asset Valuation Method | Market |
| Actuarial Assumptions | |
| Interest Rate | 7.25% |
| Salary Increases | 3.35% to 14.25% |
| Cost of Living Adjustments | 2.50% |
| Inflation | 2.50% |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

Actuarial Assumptions – Continued. For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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:

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---------------------------|--------|--|
| Fixed Income | 28.00% | 3.25% |
| Domestic Equities | 37.00% | 5.75% |
| International Equities | 18.00% | 6.50% |
| Real Estate | 9.00% | 5.20% |
| Blended | 7.00% | 3.60% - 7.60% |
| Cash and Cash Equivalents | 1.00% | 1.85% |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City’s net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

| | 1% Decrease (6.25%) | Current Discount Rate (7.25%) | 1% Increase (8.25%) |
|----------------------------------|------------------------|-------------------------------------|------------------------|
| Net Pension Liability/(Asset) \$ | 236,096 | (181,518) | (523,800) |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Changes in the Net Pension Liability/(Asset)

| | Total Pension Liability (A) | Plan Fiduciary Net Position (B) | Net Pension Liability/(Asset) (A) - (B) |
|---|--------------------------------------|---------------------------------------|---|
| Balances at December 31, 2018 | \$ 3,221,714 | 3,050,949 | 170,765 |
| Changes for the Year: | | | |
| Service Cost | 66,219 | - | 66,219 |
| Interest on the Total Pension Liability | 229,090 | - | 229,090 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (14,337) | - | (14,337) |
| Changes of Assumptions | - | - | - |
| Contributions - Employer | - | 36,193 | (36,193) |
| Contributions - Employees | - | 29,346 | (29,346) |
| Net Investment Income | - | 598,628 | (598,628) |
| Benefit Payments, including Refunds of Employee Contributions | (189,912) | (189,912) | - |
| Other (Net Transfer) | - | (30,912) | 30,912 |
| Net Changes | 91,060 | 443,343 | (352,283) |
| Balances at December 31, 2019 | 3,312,774 | 3,494,292 | (181,518) |

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

For the year ended April 30, 2020, the City recognized pension expense of \$80,287. At April 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF GEORGETOWN, ILLINOIS

**Notes to the Financial Statements
April 30, 2020**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLAN – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

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

| | Deferred Outflows of Resources | Deferred Inflows of Resources | Totals |
|---|--------------------------------------|-------------------------------------|-------------------------|
| Difference Between Expected and Actual Experience | \$ 23,436 | (15,991) | 7,445 |
| Change in Assumptions | 34,421 | (15,872) | 18,549 |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | <u>-</u> | <u>(163,716)</u> | <u>(163,716)</u> |
| Total Pension Expense to be Recognized in Future Periods | 57,857 | (195,579) | (137,722) |
| Pension Contributions Made Subsequent to the Measurement Date | <u>16,020</u> | <u>-</u> | <u>16,020</u> |
| Total Deferred Amounts Related to IMRF | <u><u>73,877</u></u> | <u><u>(195,579)</u></u> | <u><u>(121,702)</u></u> |

\$16,020 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2021. 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:

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|----------------|--|
| 2021 | \$ (27,284) |
| 2022 | (42,031) |
| 2023 | 8,204 |
| 2024 | (76,611) |
| 2025 | - |
| Thereafter | <u>-</u> |
| Total | <u><u>(137,722)</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Notes to the Financial Statements

April 30, 2020

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

The City has evaluated its potential other post-employment benefits liability. Former employees who choose to retain their rights to health insurance through the City are required to pay 100% of the current premium. However, there is minimal participation. As the City provides no explicit benefit, and there is minimal participation, there is no material implicit subsidy to calculate in accordance with GASB Statement No. 75, *Accounting and Financial Reporting for Post-Employment Benefits Other Than Pensions*. Therefore, the City has not recorded a liability as of April 30, 2020.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Employer Contributions
 Illinois Municipal Retirement Fund

- Schedule of Changes in the Employer's Net Pension Liability
 Illinois Municipal Retirement Fund

- Budgetary Comparison Schedules
 General Fund
 Business District – Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Employer Contributions
April 30, 2020**

| Fiscal Year | Actuarially Determined Contribution | Contributions in Relation to the Actuarially Determined Contribution | Contribution Excess/ (Deficiency) | Covered Payroll | Contributions as a Percentage of Covered Payroll |
|-------------|-------------------------------------|--|-----------------------------------|-----------------|--|
| 2016 | \$ 51,571 | \$ 51,571 | \$ - | \$ 587,365 | 8.78% |
| 2017 | 53,570 | 53,570 | - | 615,048 | 8.71% |
| 2018 | 54,110 | 54,110 | - | 636,594 | 8.50% |
| 2019 | 47,430 | 47,430 | - | 638,705 | 7.43% |
| 2020 | 39,307 | 39,307 | - | 655,174 | 6.00% |

Notes to the Required Supplementary Information:

| | |
|-------------------------------|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 24 Years |
| Asset Valuation Method | 5-Year Smoothed Market |
| Inflation | 2.50% |
| Salary Increases | 3.35% - 14.25% |
| Investment Rate of Return | 7.50% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | IMFR specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement Fund

**Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
April 30, 2020**

| | <u>12/31/2015</u> |
|---|--------------------------|
| Total Pension Liability | |
| Service Cost | \$ 57,880 |
| Interest | 197,118 |
| Differences Between Expected and Actual Experience | 44,114 |
| Change of Assumptions | 3,398 |
| Benefit Payments, Including Refunds of Member Contributions | <u>(130,591)</u> |
| Net Change in Total Pension Liability | 171,919 |
| Total Pension Liability - Beginning | <u>2,664,594</u> |
| Total Pension Liability - Ending | <u><u>2,836,513</u></u> |
| Plan Fiduciary Net Position | |
| Contributions - Employer | \$ 51,571 |
| Contributions - Members | 26,432 |
| Net Investment Income | 13,623 |
| Benefit Payments, Including Refunds of Member Contributions | (130,591) |
| Other (Net Transfer) | <u>(20,289)</u> |
| Net Change in Plan Fiduciary Net Position | (59,254) |
| Plan Net Position - Beginning | <u>2,750,939</u> |
| Plan Net Position - Ending | <u><u>2,691,685</u></u> |
| Employer's Net Pension Liability/(Asset) | <u><u>\$ 144,828</u></u> |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 94.89% |
| Covered Payroll | \$ 587,365 |
| Employer's Net Pension Liability as a Percentage of Covered Payroll | 24.66% |

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

| 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|------------|------------|------------|------------|
| 68,689 | 64,446 | 63,928 | 66,219 |
| 209,115 | 218,692 | 218,394 | 229,090 |
| 4,528 | (34,466) | 60,294 | (14,337) |
| (3,567) | (89,246) | 88,553 | - |
| (157,857) | (147,489) | (178,813) | (189,912) |
| 120,908 | 11,937 | 252,356 | 91,060 |
| 2,836,513 | 2,957,421 | 2,969,358 | 3,221,714 |
| 2,957,421 | 2,969,358 | 3,221,714 | 3,312,774 |
| 53,570 | 53,131 | 54,745 | 36,193 |
| 27,677 | 28,129 | 28,983 | 29,346 |
| 181,730 | 502,686 | (186,486) | 598,628 |
| (157,857) | (147,489) | (178,813) | (189,912) |
| 21,718 | (35,747) | 113,287 | (30,912) |
| 126,838 | 400,710 | (168,284) | 443,343 |
| 2,691,685 | 2,818,523 | 3,219,233 | 3,050,949 |
| 2,818,523 | 3,219,233 | 3,050,949 | 3,494,292 |
| 138,898 | (249,875) | 170,765 | (181,518) |
| 95.30% | 108.42% | 94.70% | 105.48% |
| 615,048 | 625,073 | 644,063 | 652,134 |
| 22.58% | (39.98%) | 26.51% | (27.83%) |

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|-----------------|-----------------|------------------|
| | Original | Final | |
| Revenues | | | |
| Taxes | \$ 189,043 | 189,043 | 157,404 |
| Intergovernmental | 637,700 | 637,700 | 676,249 |
| Licenses and Permits | 3,600 | 3,600 | 7,771 |
| Fines and Forfeitures | 4,550 | 4,550 | 7,186 |
| Interest | 10,555 | 10,555 | 21,546 |
| Miscellaneous | 20,650 | 20,650 | 102,267 |
| Total Revenues | <u>866,098</u> | <u>866,098</u> | <u>972,423</u> |
| Expenditures | | | |
| Current | | | |
| General Government | 145,506 | 162,506 | 192,236 |
| Public Safety | 469,640 | 469,640 | 399,228 |
| Public Works | 195,254 | 195,254 | 182,008 |
| Culture and Recreation | 23,408 | 23,408 | 17,848 |
| Capital Outlay | 72,000 | 72,000 | 17,642 |
| Total Expenditures | <u>905,808</u> | <u>922,808</u> | <u>808,962</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | <u>(39,710)</u> | <u>(56,710)</u> | <u>163,461</u> |
| Other Financing Sources (Uses) | | | |
| Transfers In | 8,000 | 8,000 | 8,000 |
| Transfers Out | (48,000) | (48,000) | (83,096) |
| | <u>(40,000)</u> | <u>(40,000)</u> | <u>(75,096)</u> |
| Net Change in Fund Balance | <u>(79,710)</u> | <u>(96,710)</u> | 88,365 |
| Fund Balance - Beginning | | | <u>1,241,236</u> |
| Fund Balance - Ending | | | <u>1,329,601</u> |

CITY OF GEORGETOWN, ILLINOIS

Business District - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|-----------------------------|----------------|----------------|----------------|
| | Original | Final | |
| Revenues | | | |
| Intergovernmental | | | |
| Sales Tax | \$ 115,000 | 115,000 | 111,936 |
| Interest | 350 | 350 | 1,002 |
| Total Revenues | <u>115,350</u> | <u>115,350</u> | <u>112,938</u> |
| Expenditures | | | |
| General Government | | | |
| Maintenance | - | 2,020 | 2,008 |
| Miscellaneous | - | 5,000 | 5,000 |
| Capital Outlay | - | 380 | 377 |
| Debt Service | | | |
| Principal Retirement | 34,287 | 34,287 | 34,287 |
| Interest and Fiscal Charges | 15,043 | 15,043 | 15,043 |
| Total Expenditures | <u>49,330</u> | <u>56,730</u> | <u>56,715</u> |
| Net Change in Fund Balance | <u>66,020</u> | <u>58,620</u> | 56,223 |
| Fund Balance - Beginning | | | <u>86,378</u> |
| Fund Balance - Ending | | | <u>142,601</u> |

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Fund
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Business District Fund

The Business District Fund is used to account for sales tax raised within the District to pay for actions and activities to eradicate the blighting conditions found in this portion of the city and assist in development of the Business District.

Illinois Municipal Retirement Fund

The Illinois Municipal Retirement Fund is used to account for the Library's participation in the Illinois Municipal Retirement Fund. Financing is provided by a specific annual property tax levy which produces a sufficient amount to pay the Library's contributions to the fund on behalf of its employees.

FICA Tax Fund

The FICA Tax Fund is used to account for revenues derived from a specific annual property tax levy and expenditures of these monies for payment of the employer's portion of Federal Social Security and Medicare taxes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for funds received from the State of Illinois Motor Fuel Tax to be used for operating and maintaining local streets and roads.

Unemployment Fund

The Unemployment Fund is used to account for expenditures related to unemployment.

Tort Fund

The Tort Fund is used to account for the costs of risk management insurance and tort judgements and/or settlements.

INDIVIDUAL FUND DESCRIPTIONS – Continued

SPECIAL REVENUE FUNDS – Continued

TIF District Fund

The TIF District fund is to account for revenues derived from the Tax Increment District to be used to ameliorate the blighting conditions of the proposed Redevelopment Project Area and to stimulate private investment. It is in accordance with the City's continuing efforts to encourage reinvestment through the use of incentives to support capital investments in infrastructure for redevelopment.

DEBT SERVICE FUND

The Debt Service Fund is used to account for funds restricted, committed or assigned for principal retirements, interest and fiscal charges for debt issues.

ENTERPRISE FUNDS

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

Water Utilites Fund

The Water Utilities Fund is used to account for the operations of water services for the citizens of the City.

Sewer Utilities Fund

The Sewer Utilities Fund is used to account for the operations of sewer services for the citizens of the City.

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|---------------------------------------|-----------|---------|---------|
| | Original | Final | |
| Taxes | | | |
| Property Taxes | \$ 65,800 | 65,800 | 63,965 |
| Utility Taxes | 61,500 | 61,500 | 45,780 |
| Road and Bridge Taxes | 10,143 | 10,143 | 10,188 |
| Video Gaming/Pull Tab/Jar Games Taxes | 51,600 | 51,600 | 37,471 |
| Total Taxes | 189,043 | 189,043 | 157,404 |
| Intergovernmental | | | |
| State Replacement | 8,200 | 8,200 | 11,304 |
| Sales and Use Tax | 270,000 | 270,000 | 283,456 |
| State Income | 350,000 | 350,000 | 376,527 |
| Miscellaneous | 9,500 | 9,500 | 4,962 |
| Total Intergovernmental | 637,700 | 637,700 | 676,249 |
| Licenses and Permits | 3,600 | 3,600 | 7,771 |
| Fines and Forfeitures | | | |
| Court and Local Fines | 4,550 | 4,550 | 7,186 |
| Interest | 10,555 | 10,555 | 21,546 |
| Miscellaneous | | | |
| Reimbursed Expenditures | 2,600 | 2,600 | 35,061 |
| Rental | 500 | 500 | 350 |
| Police Forfeiture | 50 | 50 | - |
| Donations | 200 | 200 | 67 |
| Miscellaneous Income | 17,300 | 17,300 | 66,789 |
| Total Miscellaneous | 20,650 | 20,650 | 102,267 |
| Total Revenues | 866,098 | 866,098 | 972,423 |

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|---------------------------------|----------------|----------------|----------------|
| | Original | Final | |
| General Government | | | |
| Salaries - Mayor | \$ 1,667 | 1,667 | 1,667 |
| Salaries - Alderman | 4,580 | 4,580 | 4,043 |
| Salaries - City Clerk | 3,500 | 3,500 | 3,531 |
| Salaries - City Treasurer | 4,450 | 4,450 | 4,384 |
| Salaries - Office | 24,693 | 24,693 | 21,548 |
| Salaries - Janitor | 1,500 | 1,500 | 971 |
| Employee Benefits | 5,589 | 5,589 | 4,758 |
| Professional Fees | 16,620 | 16,620 | 16,484 |
| Printing and Publishing | 1,200 | 1,200 | 1,198 |
| Utilities and Telephone | 12,232 | 12,232 | 12,423 |
| Insurance | 40,000 | 40,000 | 45,702 |
| Maintenance | 7,500 | 7,500 | 40,971 |
| Office Expense | 8,100 | 8,100 | 6,585 |
| Homeland Security | 750 | 750 | - |
| Locis System | 4,000 | 4,000 | 1,686 |
| Real Estate Taxes | 25 | 25 | 45 |
| Decorations/Parade | 4,450 | 4,450 | 3,460 |
| Miscellaneous | 4,650 | 21,650 | 22,780 |
| Total General Government | 145,506 | 162,506 | 192,236 |
| Public Safety | | | |
| Salaries | 337,688 | 337,688 | 316,614 |
| Employee Benefits | 24,717 | 24,717 | 23,371 |
| Training | 3,500 | 3,500 | 1,787 |
| Repair and Maintenance | 12,535 | 12,535 | 14,954 |
| Gas and Oil | 17,500 | 17,500 | 13,410 |
| Supplies | 53,500 | 53,500 | 10,513 |
| Utilities | 6,700 | 6,700 | 6,391 |
| Equipment | 13,000 | 13,000 | 12,098 |
| Miscellaneous Expense | 500 | 500 | 90 |
| Total Public Safety | 469,640 | 469,640 | 399,228 |

CITY OF GEORGETOWN, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|---------------------------------|-----------|---------|---------|
| | Original | Final | |
| Public Works | | | |
| Salaries | \$ 63,874 | 63,874 | 55,425 |
| Employee Benefits | 13,010 | 13,010 | 13,217 |
| Street Maintenance | 7,500 | 7,500 | 3,875 |
| Building Repair and Maintenance | 4,500 | 4,500 | 5,656 |
| Garage Repair and Supply | 500 | 500 | 1,387 |
| Gas and Oil | 17,500 | 17,500 | 16,654 |
| Supplies | 3,150 | 3,150 | 2,723 |
| Utilities | 67,220 | 67,220 | 68,825 |
| Rental | 6,000 | 6,000 | 2,732 |
| Equipment | 11,500 | 11,500 | 11,145 |
| Miscellaneous Expense | 500 | 500 | 369 |
| Total Public Works | 195,254 | 195,254 | 182,008 |
| Culture and Recreation | | | |
| Salaries | 1,483 | 1,483 | 1,272 |
| Supplies | 800 | 800 | 635 |
| Utilities | 11,625 | 11,625 | 9,758 |
| Maintenance | 7,000 | 7,000 | 1,567 |
| Senior Center Activity | 2,500 | 2,500 | 4,616 |
| Total Culture and Recreation | 23,408 | 23,408 | 17,848 |
| Capital Outlay | | | |
| Public Safety | 14,000 | 14,000 | 969 |
| Public Works | 58,000 | 58,000 | 16,673 |
| Total Capital Outlay | 72,000 | 72,000 | 17,642 |
| Total Expenditures | 905,808 | 922,808 | 808,962 |

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

**Combining Balance Sheet
April 30, 2020**

| | Special Revenue | Debt Service Municipal Building | Totals |
|--|--------------------|--|----------|
| ASSETS | | | |
| Cash and Investments | \$ 247,002 | 138,642 | 385,644 |
| Receivables - Net of Allowances | | | |
| Taxes | 115,003 | 12,909 | 127,912 |
| Other Taxes | 10,303 | - | 10,303 |
| Prepays | 25,927 | - | 25,927 |
| Total Assets | 398,235 | 151,551 | 549,786 |
| LIABILITIES | | | |
| Accounts Payable | 2,966 | - | 2,966 |
| Due to Other Funds | 34,102 | - | 34,102 |
| Total Liabilities | 37,068 | - | 37,068 |
| DEFERRED INFLOWS OF RESOURCES | | | |
| Property Taxes | 115,003 | 12,909 | 127,912 |
| Total Liabilities and Deferred Inflows of Resources | 152,071 | 12,909 | 164,980 |
| FUND BALANCES | | | |
| Nonspendable | 25,927 | - | 25,927 |
| Restricted | 254,339 | 138,642 | 392,981 |
| Unassigned | (34,102) | - | (34,102) |
| Total Fund Balances | 246,164 | 138,642 | 384,806 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | 398,235 | 151,551 | 549,786 |

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

| | Special Revenue | Debt Service Municipal Building | Totals |
|--|-----------------------|--|-----------------------|
| Revenues | | | |
| Taxes | \$ 106,931 | 9,767 | 116,698 |
| Intergovernmental | 128,196 | - | 128,196 |
| Interest | 3,568 | 1,415 | 4,983 |
| Total Revenues | <u>238,695</u> | <u>11,182</u> | <u>249,877</u> |
| Expenditures | | | |
| General Government | 87,560 | - | 87,560 |
| Public Works | 87,808 | - | 87,808 |
| Community Development | 34,102 | - | 34,102 |
| Debt Service | | | |
| Principal Retirement | - | 60,000 | 60,000 |
| Interest and Fiscal Charges | - | 14,531 | 14,531 |
| Total Expenditures | <u>209,470</u> | <u>74,531</u> | <u>284,001</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | 29,225 | (63,349) | (34,124) |
| Other Financing Sources | | | |
| Transfers In | - | 48,000 | 48,000 |
| Net Change in Fund Balances | 29,225 | (15,349) | 13,876 |
| Fund Balances - Beginning | <u>216,939</u> | <u>153,991</u> | <u>370,930</u> |
| Fund Balances - Ending | <u><u>246,164</u></u> | <u><u>138,642</u></u> | <u><u>384,806</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

April 30, 2020

| | <u>Illinois Municipal Retirement</u> |
|---|--|
| ASSETS | |
| Cash and Investments | \$ 17,507 |
| Receivables - Net of Allowances | |
| Taxes | 32,000 |
| Other Taxes | - |
| Prepays | - |
| | <hr/> |
| Total Assets | <u>49,507</u> |
| LIABILITIES | |
| Accounts Payable | - |
| Due to Other Funds | - |
| Total Liabilities | <hr/> - |
| DEFERRED INFLOWS OF RESOURCES | |
| Property Taxes | <hr/> 32,000 |
| Total Liabilities and Deferred Inflows of Resources | <hr/> 32,000 |
| FUND BALANCES | |
| Nonspendable | - |
| Restricted | 17,507 |
| Unassigned | - |
| Total Fund Balances | <hr/> 17,507 |
| Total Liabilities, Deferred Inflows of Resources, and Fund Balances | <u>49,507</u> |

| FICA Tax | Motor Fuel Tax | Unemployment | Tort | TIF District | Totals |
|----------|----------------|--------------|--------|--------------|----------|
| 1,874 | 165,214 | 45,750 | 16,657 | - | 247,002 |
| 38,001 | - | 1,002 | 44,000 | - | 115,003 |
| - | 10,303 | - | - | - | 10,303 |
| - | - | - | 25,927 | - | 25,927 |
| 39,875 | 175,517 | 46,752 | 86,584 | - | 398,235 |
| - | 2,966 | - | - | - | 2,966 |
| - | - | - | - | 34,102 | 34,102 |
| - | 2,966 | - | - | 34,102 | 37,068 |
| 38,001 | - | 1,002 | 44,000 | - | 115,003 |
| 38,001 | 2,966 | 1,002 | 44,000 | 34,102 | 152,071 |
| - | - | - | 25,927 | - | 25,927 |
| 1,874 | 172,551 | 45,750 | 16,657 | - | 254,339 |
| - | - | - | - | (34,102) | (34,102) |
| 1,874 | 172,551 | 45,750 | 42,584 | (34,102) | 246,164 |
| 39,875 | 175,517 | 46,752 | 86,584 | - | 398,235 |

CITY OF GEORGETOWN, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Fiscal Year Ended April 30, 2020**

| | <u>Illinois Municipal Retirement</u> |
|-----------------------------|--|
| Revenues | |
| Taxes | \$ 29,785 |
| Intergovernmental | - |
| Interest | 273 |
| Total Revenues | <u>30,058</u> |
| Expenditures | |
| General Government | 23,531 |
| Public Works | - |
| Community Development | - |
| Total Expenditures | <u>23,531</u> |
| Net Change in Fund Balances | 6,527 |
| Fund Balances - Beginning | <u>10,980</u> |
| Fund Balances - Ending | <u><u>17,507</u></u> |

| FICA Tax | Motor Fuel Tax | Unemployment | Tort | TIF District | Totals |
|----------|----------------|--------------|--------|--------------|---------|
| 35,154 | - | 977 | 41,015 | - | 106,931 |
| - | 128,196 | - | - | - | 128,196 |
| 108 | 2,335 | 623 | 229 | - | 3,568 |
| 35,262 | 130,531 | 1,600 | 41,244 | - | 238,695 |
| 33,297 | - | 903 | 29,829 | - | 87,560 |
| - | 87,808 | - | - | - | 87,808 |
| - | - | - | - | 34,102 | 34,102 |
| 33,297 | 87,808 | 903 | 29,829 | 34,102 | 209,470 |
| 1,965 | 42,723 | 697 | 11,415 | (34,102) | 29,225 |
| (91) | 129,828 | 45,053 | 31,169 | - | 216,939 |
| 1,874 | 172,551 | 45,750 | 42,584 | (34,102) | 246,164 |

CITY OF GEORGETOWN, ILLINOIS

Illinois Municipal Retirement - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|-------------------------------|----------------|----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Property Taxes | \$ 30,500 | 30,500 | 29,785 |
| Interest | - | - | 273 |
| Total Revenues | <u>30,500</u> | <u>30,500</u> | <u>30,058</u> |
| Expenditures | | | |
| General Government | | | |
| Illinois Municipal Retirement | <u>33,670</u> | <u>33,670</u> | <u>23,531</u> |
| Net Change in Fund Balance | <u>(3,170)</u> | <u>(3,170)</u> | 6,527 |
| Fund Balance - Beginning | | | <u>10,980</u> |
| Fund Balance - Ending | | | <u><u>17,507</u></u> |

CITY OF GEORGETOWN, ILLINOIS

FICA Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------|---------------|---------------|---------------|
| | Original | Final | |
| Revenues | | | |
| Property Taxes | \$ 33,000 | 33,000 | 35,154 |
| Interest | - | - | 108 |
| Total Revenues | <u>33,000</u> | <u>33,000</u> | <u>35,262</u> |
| Expenditures | | | |
| General Government | | | |
| Social Security | <u>33,809</u> | <u>33,809</u> | <u>33,297</u> |
| Net Change in Fund Balance | <u>(809)</u> | <u>(809)</u> | 1,965 |
| Fund Balance - Beginning | | | <u>(91)</u> |
| Fund Balance - Ending | | | <u>1,874</u> |

CITY OF GEORGETOWN, ILLINOIS

Unemployment - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|-------------------------------|----------------|----------------|---------------|
| | Original | Final | |
| Revenues | | | |
| Property Taxes | \$ 1,000 | 879 | 977 |
| Interest | - | - | 623 |
| Total Revenues | <u>1,000</u> | <u>879</u> | <u>1,600</u> |
| Expenditures | | | |
| General Government | | | |
| Unemployment Tax Expenditures | <u>5,936</u> | <u>5,936</u> | <u>903</u> |
| Net Change in Fund Balance | <u>(4,936)</u> | <u>(5,057)</u> | 697 |
| Fund Balance - Beginning | | | <u>45,053</u> |
| Fund Balance - Ending | | | <u>45,750</u> |

CITY OF GEORGETOWN, ILLINOIS

Tort - Special Revenue Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------|----------------|----------------|----------------------|
| | Original | Final | |
| Revenues | | | |
| Property Taxes | \$ 42,000 | 42,000 | 41,015 |
| Interest | - | - | 229 |
| Total Revenues | <u>42,000</u> | <u>42,000</u> | <u>41,244</u> |
| Expenditures | | | |
| General Government | | | |
| Risk Management | <u>43,000</u> | <u>43,000</u> | <u>29,829</u> |
| Net Change in Fund Balance | <u>(1,000)</u> | <u>(1,000)</u> | 11,415 |
| Fund Balance - Beginning | | | <u>31,169</u> |
| Fund Balance - Ending | | | <u><u>42,584</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Municipal Building - Debt Service Fund

**Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--|-----------------|-----------------|-----------------------|
| | Original | Final | |
| Revenues | | | |
| Property Taxes | \$ 10,000 | 10,000 | 9,767 |
| Interest | 800 | 800 | 1,415 |
| Total Revenues | <u>10,800</u> | <u>10,800</u> | <u>11,182</u> |
| Expenditures | | | |
| Debt Service | | | |
| Principal Retirement | 60,000 | 60,000 | 60,000 |
| Interest and Fiscal Charges | 14,160 | 14,910 | 14,531 |
| Total Expenditures | <u>74,160</u> | <u>74,910</u> | <u>74,531</u> |
| Excess (Deficiency) of Revenues Over (Under) Expenditures | (63,360) | (64,110) | (63,349) |
| Other Financing Sources | | | |
| Transfers In | <u>48,000</u> | <u>48,000</u> | <u>48,000</u> |
| Net Change in Fund Balance | <u>(15,360)</u> | <u>(16,110)</u> | (15,349) |
| Fund Balance - Beginning | | | <u>153,991</u> |
| Fund Balance - Ending | | | <u><u>138,642</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Water Utilities - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------------|------------|----------|-----------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Regular Fees | \$ 436,250 | 436,250 | 502,201 |
| Debt Surcharge Fees | 185,000 | 185,000 | 182,201 |
| Other Fees | 650 | 650 | 6,858 |
| Total Operating Revenues | 621,900 | 621,900 | 691,260 |
| Operating Expenses | | | |
| Operations | | | |
| Personal Services | 261,421 | 261,421 | 241,671 |
| Contractual Services | 198,667 | 198,667 | 162,759 |
| Commodities | 17,900 | 17,900 | 17,311 |
| Miscellaneous | 9,775 | 9,775 | 6,347 |
| Depreciation | 119,400 | 119,400 | 138,372 |
| Total Operating Expenses | 607,163 | 607,163 | 566,460 |
| Operating Income | 14,737 | 14,737 | 124,800 |
| Nonoperating Revenues (Expenses) | | | |
| Interest Income | 2,300 | 2,300 | 3,326 |
| Interest Expense | (11,182) | (11,182) | (10,909) |
| | (8,882) | (8,882) | (7,583) |
| Income Before Transfers | 5,855 | 5,855 | 117,217 |
| Transfers In | - | - | 35,096 |
| Transfers Out | - | - | (4,000) |
| | - | - | 31,096 |
| Change in Net Position | 5,855 | 5,855 | 148,313 |
| Net Position - Beginning | | | 2,736,537 |
| Net Position - Ending | | | 2,884,850 |

CITY OF GEORGETOWN, ILLINOIS

Water Utilities - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------|-----------------------|-----------------------|-----------------------|
| | Original | Final | |
| Operations | | | |
| Personal Services | | | |
| Salaries | \$ 192,253 | 192,253 | 176,628 |
| Payroll Taxes | 14,707 | 14,707 | 13,482 |
| IMRF - Retirement | 14,488 | 14,488 | 18,118 |
| Employee Benefits | 39,973 | 39,973 | 33,443 |
| | <u>261,421</u> | <u>261,421</u> | <u>241,671</u> |
| Contractual Services | | | |
| Insurance | 18,000 | 18,000 | 14,562 |
| Office Expense | 6,070 | 6,070 | 2,707 |
| Postage | 3,500 | 3,500 | 3,261 |
| Maintenance | 116,967 | 116,967 | 82,099 |
| Engineering and Testing | 17,050 | 17,050 | 22,307 |
| Professional Fees | 12,120 | 12,120 | 12,486 |
| Utilities | 24,960 | 24,960 | 25,337 |
| | <u>198,667</u> | <u>198,667</u> | <u>162,759</u> |
| Commodities | | | |
| Supplies | 9,900 | 9,900 | 8,369 |
| Chemicals | 8,000 | 8,000 | 8,942 |
| | <u>17,900</u> | <u>17,900</u> | <u>17,311</u> |
| Miscellaneous | <u>9,775</u> | <u>9,775</u> | <u>6,347</u> |
| Total Operations | 487,763 | 487,763 | 428,088 |
| Depreciation | <u>119,400</u> | <u>119,400</u> | <u>138,372</u> |
| Total Operating Expenses | <u><u>607,163</u></u> | <u><u>607,163</u></u> | <u><u>566,460</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

**Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|----------------------------------|-----------------|-----------------|-------------------------|
| | Original | Final | |
| Operating Revenues | | | |
| Charges for Services | | | |
| Regular Fees | \$ 536,550 | 536,550 | 573,308 |
| Debt Surcharge Fees | 245,000 | 245,000 | 244,838 |
| Other Fees | 500 | 500 | 2,166 |
| Total Operating Revenues | <u>782,050</u> | <u>782,050</u> | <u>820,312</u> |
| Operating Expenses | | | |
| Operations | | | |
| Personal Services | 177,604 | 177,604 | 165,117 |
| Contractual Services | 230,654 | 230,654 | 218,730 |
| Commodities | 32,100 | 32,100 | 25,205 |
| Miscellaneous | 100 | 100 | 20 |
| Depreciation | 218,500 | 218,500 | 213,297 |
| Total Operating Expenses | <u>658,958</u> | <u>658,958</u> | <u>622,369</u> |
| Operating Income | <u>123,092</u> | <u>123,092</u> | <u>197,943</u> |
| Nonoperating Revenues (Expenses) | | | |
| Interest Income | 3,000 | 3,000 | 6,302 |
| Interest Expense | (58,999) | (58,999) | (58,269) |
| | <u>(55,999)</u> | <u>(55,999)</u> | <u>(51,967)</u> |
| Income Before Transfers | 67,093 | 67,093 | 145,976 |
| Transfers Out | - | - | (4,000) |
| Change in Net Position | <u>67,093</u> | <u>67,093</u> | 141,976 |
| Net Position - Beginning | | | <u>2,795,196</u> |
| Net Position - Ending | | | <u><u>2,937,172</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Sewer Utilities - Enterprise Fund

**Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended April 30, 2020**

| | Budget | | Actual |
|--------------------------|-----------------------|-----------------------|-----------------------|
| | Original | Final | |
| Operations | | | |
| Personal Services | | | |
| Salaries | \$ 129,805 | 129,805 | 121,550 |
| Payroll Taxes | 9,930 | 9,930 | 9,258 |
| IMRF - Retirement | 9,545 | 9,545 | 12,571 |
| Employee Benefits | 28,324 | 28,324 | 21,738 |
| | <u>177,604</u> | <u>177,604</u> | <u>165,117</u> |
| Contractual Services | | | |
| Insurance | 18,000 | 18,000 | 15,634 |
| Office Expense | 11,500 | 11,500 | 3,605 |
| Postage | 3,700 | 3,700 | 3,261 |
| Maintenance | 86,984 | 86,984 | 72,699 |
| Engineering and Testing | 11,850 | 11,850 | 13,340 |
| Professional Fees | 20,870 | 20,870 | 16,174 |
| Utilities | 60,750 | 60,750 | 83,017 |
| NPDES Fees | 17,000 | 17,000 | 11,000 |
| | <u>230,654</u> | <u>230,654</u> | <u>218,730</u> |
| Commodities | | | |
| Supplies | 17,100 | 17,100 | 10,508 |
| Chemicals | 15,000 | 15,000 | 14,697 |
| | <u>32,100</u> | <u>32,100</u> | <u>25,205</u> |
| Miscellaneous | <u>100</u> | <u>100</u> | <u>20</u> |
| Total Operations | 440,458 | 440,458 | 409,072 |
| Depreciation | <u>218,500</u> | <u>218,500</u> | <u>213,297</u> |
| Total Operating Expenses | <u><u>658,958</u></u> | <u><u>658,958</u></u> | <u><u>622,369</u></u> |

CITY OF GEORGETOWN, ILLINOIS

Consolidated Year-End Financial Report

April 30, 2020

| CSFA # | Program Name | State | Federal | Other | Totals |
|-------------|-------------------------------------|---------------|----------|------------------|------------------|
| 494-00-1488 | Motor Fuel Tax Program | \$ 87,808 | - | - | 87,808 |
| | Other Grant Programs and Activities | - | - | 4,343 | 4,343 |
| | All Other Costs Not Allocated | - | - | 2,387,985 | 2,387,985 |
| | Totals | <u>87,808</u> | <u>-</u> | <u>2,392,328</u> | <u>2,480,136</u> |

SUPPLEMENTAL SCHEDULES

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding (Alternate Revenue Source) Bonds of 2013B
April 30, 2020**

| | |
|-------------------------|-----------------------|
| Date of Issue | October 31, 2013 |
| Date of Maturity | October 1, 2024 |
| Authorized Issue | \$705,000 |
| Denomination of Bonds | \$5,000 |
| Interest Rates | 2.00% to 4.00% |
| Interest Dates | April 1 and October 1 |
| Principal Maturity Date | October 1 |
| Payable at | UMB Bank, N.A. |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|------------------------|------------------|-----------------|----------------|
| 2021 | \$ 65,000 | 12,066 | 77,066 |
| 2022 | 65,000 | 9,889 | 74,889 |
| 2023 | 70,000 | 7,400 | 77,400 |
| 2024 | 75,000 | 4,500 | 79,500 |
| 2025 | 75,000 | 1,500 | 76,500 |
| | <u>350,000</u> | <u>35,355</u> | <u>385,355</u> |

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L17-1818) of 2013
April 30, 2020**

| | |
|-------------------------|--|
| Date of Issue | August 6, 2002 |
| Date of Maturity | June 15, 2033 |
| Authorized Issue | \$3,619,118 |
| Interest Rate | 1.00% |
| Interest Dates | June 15 and December 15 |
| Principal Maturity Date | June 15 |
| Payable at | Illinois Environmental Protection Agency |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|------------------------|------------------|-----------------|------------------|
| 2021 | \$ 73,950 | 10,448 | 84,398 |
| 2022 | 74,691 | 9,707 | 84,398 |
| 2023 | 75,440 | 8,958 | 84,398 |
| 2024 | 76,196 | 8,202 | 84,398 |
| 2025 | 76,960 | 7,438 | 84,398 |
| 2026 | 77,731 | 6,667 | 84,398 |
| 2027 | 78,510 | 5,888 | 84,398 |
| 2028 | 79,298 | 5,100 | 84,398 |
| 2029 | 80,092 | 4,306 | 84,398 |
| 2030 | 80,896 | 3,502 | 84,398 |
| 2031 | 81,706 | 2,692 | 84,398 |
| 2032 | 82,526 | 1,872 | 84,398 |
| 2033 | 83,353 | 1,045 | 84,398 |
| 2034 | 41,989 | 1,209 | 43,198 |
| | <u>1,063,338</u> | <u>77,034</u> | <u>1,140,372</u> |

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Illinois Environmental Protection Agency Loan Payable (L17-3160) of 2017
April 30, 2020**

| | |
|-------------------------|--|
| Date of Issue | December 7, 2016 |
| Date of Maturity | June 19, 2045 |
| Authorized Issue | \$6,937,253 |
| Interest Rate | 1.00% |
| Interest Dates | June 19 and December 19 |
| Principal Maturity Date | June 19 |
| Payable at | Illinois Environmental Protection Agency |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| Fiscal Year | Principal | Interest | Totals |
|----------------|------------|----------|-----------|
| 2021 | \$ 196,411 | 56,257 | 252,668 |
| 2022 | 198,380 | 54,288 | 252,668 |
| 2023 | 200,368 | 52,300 | 252,668 |
| 2024 | 202,377 | 50,291 | 252,668 |
| 2025 | 204,406 | 48,262 | 252,668 |
| 2026 | 206,455 | 46,213 | 252,668 |
| 2027 | 208,525 | 44,143 | 252,668 |
| 2028 | 210,615 | 42,053 | 252,668 |
| 2029 | 212,727 | 39,941 | 252,668 |
| 2030 | 214,859 | 37,809 | 252,668 |
| 2031 | 217,013 | 35,655 | 252,668 |
| 2032 | 219,189 | 33,479 | 252,668 |
| 2033 | 221,386 | 31,282 | 252,668 |
| 2034 | 223,606 | 29,062 | 252,668 |
| 2035 | 225,847 | 26,821 | 252,668 |
| 2036 | 228,111 | 24,557 | 252,668 |
| 2037 | 230,398 | 22,270 | 252,668 |
| 2038 | 232,708 | 19,960 | 252,668 |
| 2039 | 235,041 | 17,627 | 252,668 |
| 2040 | 237,397 | 15,271 | 252,668 |
| 2041 | 239,776 | 12,890 | 252,666 |
| 2042 | 242,180 | 10,488 | 252,668 |
| 2043 | 244,608 | 8,060 | 252,668 |
| 2044 | 247,060 | 5,608 | 252,668 |
| 2045 | 249,538 | 3,130 | 252,668 |
| 2046 | 125,705 | 629 | 126,334 |
| | 5,674,686 | 768,346 | 6,443,032 |

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Installment Contract Payable of 2016
April 30, 2020**

| | |
|-------------------------|--------------------------------|
| Date of Issue | January 15, 2016 |
| Date of Maturity | January 15, 2021 |
| Authorized Issue | \$57,370 |
| Interest Rate | 3.29% |
| Interest Date | January 15 |
| Principal Maturity Date | January 15 |
| Payable at | Tax-Exempt Leasing Corporation |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|------------------------|------------------|-----------------|---------------|
| 2021 | \$ 12,229 | 402 | 12,631 |

CITY OF GEORGETOWN, ILLINOIS

Long-Term Debt Requirements

**Installment Contract Payable of 2018
April 30, 2020**

| | |
|-------------------------|-----------------------|
| Date of Issue | September 25, 2018 |
| Date of Maturity | September 30, 2028 |
| Authorized Issue | \$404,718 |
| Interest Rate | 4.00% |
| Interest Date | 30th Monthly |
| Principal Maturity Date | September 30, 2028 |
| Payable at | Longview Bank & Trust |

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|------------------------|------------------|-----------------|----------------|
| 2021 | \$ 35,744 | 13,586 | 49,330 |
| 2022 | 37,221 | 12,109 | 49,330 |
| 2023 | 38,759 | 10,571 | 49,330 |
| 2024 | 40,337 | 8,993 | 49,330 |
| 2025 | 42,027 | 7,303 | 49,330 |
| 2026 | 43,763 | 5,567 | 49,330 |
| 2027 | 45,572 | 3,758 | 49,330 |
| 2028 | 47,451 | 1,879 | 49,330 |
| 2029 | 20,348 | 207 | 20,555 |
| | <u>351,222</u> | <u>63,973</u> | <u>415,195</u> |

CITY OF GEORGETOWN, ILLINOIS

**Assessed Valuations, Tax Rates, Tax Extensions, and Tax Collections - Last Four Tax Levy Years
April 30, 2020**

| | 2016 | 2017 | 2018 | 2019 |
|-----------------------------|----------------|----------------|----------------|----------------|
| Assessed Valuations | \$ 17,288,506 | 18,802,898 | 20,329,062 | 20,693,379 |
| Tax Rates | | | | |
| Corporate | 0.2420 | 0.2244 | 0.2091 | 0.2054 |
| Police Protection | 0.0726 | 0.0665 | 0.0639 | 0.0677 |
| IMRF | 0.1157 | 0.1330 | 0.1500 | 0.1546 |
| Unemployment | 0.0174 | 0.0266 | 0.0295 | 0.0290 |
| Library | 0.1452 | 0.1372 | 0.1328 | 0.1305 |
| Tort | 0.1446 | 0.2340 | 0.2066 | 0.2126 |
| Bond and Interest | 0.1446 | 0.0532 | 0.0492 | 0.0624 |
| Audit | 0.0579 | 0.0266 | 0.0246 | 0.0242 |
| Social Security | 0.1851 | 0.1755 | 0.1770 | 0.1836 |
| Total Tax Rates | 1.1250 | 1.0770 | 1.0427 | 1.0700 |
| Tax Extensions | | | | |
| Corporate | \$ 41,831 | 42,201 | 42,501 | 42,500 |
| Police Protection | 12,549 | 12,500 | 13,000 | 14,001 |
| IMRF | 20,001 | 25,000 | 30,502 | 32,000 |
| Unemployment | 3,002 | 5,001 | 6,001 | 6,004 |
| Library | 25,100 | 25,801 | 27,001 | 27,001 |
| Tort | 25,001 | 44,001 | 42,002 | 44,000 |
| Bond and Interest | 25,001 | 10,001 | 10,002 | 12,909 |
| Audit | 10,000 | 5,002 | 5,001 | 5,001 |
| Social Security | 32,002 | 33,001 | 36,001 | 38,001 |
| Total Tax Extensions | 194,487 | 202,508 | 212,011 | 221,417 |
| Tax Collections | | | | |
| General Fund | \$ 168,998 | 174,462 | 180,662 | N/A |
| Library | 25,042 | 25,473 | 26,366 | N/A |
| | 194,040 | 199,935 | 207,028 | N/A |
| Road and Bridges | 10,134 | 10,162 | 10,188 | N/A |
| Total Collections | 204,174 | 210,097 | 217,216 | N/A |
| Percentage Collected | | | | |
| Village Levy | 104.98% | 103.75% | 102.46% | N/A |

N/A - Not Available