



CITY OF DIXON, ILLINOIS

ANNUAL FINANCIAL REPORT

For the Year Ended April 30, 2023



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INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Dixon, Illinois (the City) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the basic 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 Dixon, Illinois, as of April 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The Dixon Public Library, discretely presented component unit, was not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The City adopted GASB Statement No. 87, *Leases*, which established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Our opinion is not modified with respect to these matters.

Responsibilities of Management 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 and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Dixon, Illinois' ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the 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.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules and supplemental information are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules and supplemental information 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.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 3, 2023 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Sikich LLP

Naperville, Illinois
October 3, 2023

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

The Honorable Mayor
Members of City Council
City of Dixon, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of 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 Dixon, Illinois (the City) as of and for the year ended April 30, 2023, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 3, 2023. The financial statements of Dixon Public Library, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Dixon Public Library.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Sikich LLP

Naperville, Illinois
October 3, 2023

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

CITY OF DIXON, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2023

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Dixon Public Library
ASSETS				
Cash	\$ 37,390,745	\$ 4,565,396	\$ 41,956,141	\$ 701,896
Investments	-	2,777,852	2,777,852	-
Receivables (net, where applicable, of allowances for uncollectibles)				
Property taxes	4,751,251	-	4,751,251	605,475
Accounts	1,704,903	831,392	2,536,295	287
Accrued interest	68,946	2,773	71,719	-
Other	268,256	-	268,256	-
Inventory	28,665	299,547	328,212	-
Due from other governments	1,748,496	-	1,748,496	-
Internal balances	1,713,316	(1,713,316)	-	-
Prepaid items	144,809	44,211	189,020	6,164
Lease receivable	127,267	254,806	382,073	-
Net pension asset	192,402	151,539	343,941	31,215
Capital assets				
Not depreciated	9,166,031	2,361,214	11,527,245	90,000
Depreciated (net of accumulated depreciation)	33,314,124	21,465,094	54,779,218	965,650
Total assets	90,619,211	31,040,508	121,659,719	2,400,687
DEFERRED OUTFLOWS OF RESOURCES				
Asset retirement obligation	-	67,900	67,900	-
Pension items - OPEB	1,102,412	746,963	1,849,375	20,552
Pension items - IMRF	1,096,389	863,387	1,959,776	177,850
Pension items - Police Pension	4,076,907	-	4,076,907	-
Pension items - Firefighters' Pension	1,750,720	-	1,750,720	-
Total deferred outflows of resources	8,026,428	1,678,250	9,704,678	198,402
Total assets and deferred outflows of resources	98,645,639	32,718,758	131,364,397	2,599,089

(This statement is continued on the following page.)

CITY OF DIXON, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2023

	Primary Government			Component
	Governmental	Business-Type	Total	Unit
	Activities	Activities		Dixon Public Library
LIABILITIES				
Accounts payable	\$ 1,944,633	\$ 173,397	\$ 2,118,030	\$ 2,601
Accrued payroll	1,315	5,766	7,081	2,279
Accrued interest payable	306,757	9,336	316,093	-
Refundable customer deposits	4,078	466,345	470,423	-
Unearned revenue	210,420	-	210,420	-
Long-term liabilities				
Due within one year	870,276	991,931	1,862,207	18,929
Due in more than one year	37,013,383	7,434,724	44,448,107	52,955
Total liabilities	40,350,862	9,081,499	49,432,361	76,764
DEFERRED INFLOWS OF RESOURCES				
Deferred property taxes	4,751,251	-	4,751,251	605,475
Leases	123,363	248,838	372,201	-
OPEB items	2,627,258	1,780,153	4,407,411	20,077
Pension items - IMRF	92,384	72,750	165,134	14,986
Pension items - Police Pension	2,836,983	-	2,836,983	-
Pension items - Firefighters' Pension	662,414	-	662,414	-
Total deferred inflows of resources	11,093,653	2,101,741	13,195,394	640,538
Total liabilities and deferred inflows of resources	51,444,515	11,183,240	62,627,755	717,302
NET POSITION				
Net investment in capital assets	42,480,155	16,988,543	59,468,698	1,055,650
Restricted for				
Restricted for highways and streets	1,642,420	-	1,642,420	-
Restricted for retirement	1,668,115	-	1,668,115	-
Restricted for public safety	267,491	-	267,491	-
Restricted for culture and creation	50,579	-	50,579	794,922
Restricted for airport	134,573	-	134,573	-
Restricted for grants	26,737	-	26,737	-
Restricted for net pension asset	192,402	151,539	343,941	31,215
Restricted for working cash	690,000	-	690,000	-
Unrestricted (deficit)	48,652	4,395,436	4,444,088	-
TOTAL NET POSITION	\$ 47,201,124	\$ 21,535,518	\$ 68,736,642	\$ 1,881,787

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2023

FUNCTIONS/PROGRAMS	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 6,486,631	\$ 1,210,714	\$ 10,000	\$ 633,329
Public safety	7,020,252	1,184,133	-	-
Highways and streets	757,263	-	629,680	172,811
Traffic development	52,502	-	-	-
Culture and recreation	150,736	-	-	-
Airport	570,206	66,306	-	274,844
Cemetery	-	95,610	-	-
Interest on long-term debt	1,004,264	-	-	-
Total governmental activities	16,041,854	2,556,763	639,680	1,080,984
Business-Type Activities				
Sewerage	2,902,318	3,509,138	-	-
Water department	3,732,526	3,517,437	-	400,000
Total business-type activities	6,634,844	7,026,575	-	400,000
TOTAL PRIMARY GOVERNMENT	\$ 22,676,698	\$ 9,583,338	\$ 639,680	\$ 1,480,984
COMPONENT UNIT				
Dixon Public Library	\$ 735,958	\$ 19,095	\$ 22,529	\$ -

Net (Expense) Revenue and Change in Net Position				
Primary Government				Component Unit
Governmental Activities	Business-Type Activities	Total	Dixon Public Library	
\$ (4,632,588)	\$ -	\$ (4,632,588)	\$ -	
(5,836,119)	-	(5,836,119)	-	
45,228	-	45,228	-	
(52,502)	-	(52,502)	-	
(150,736)	-	(150,736)	-	
(229,056)	-	(229,056)	-	
95,610	-	95,610	-	
(1,004,264)	-	(1,004,264)	-	
(11,764,427)	-	(11,764,427)	-	
-	606,820	606,820	-	
-	184,911	184,911	-	
-	791,731	791,731	-	
(11,764,427)	791,731	(10,972,696)	-	
-	-	-	(694,334)	
General Revenues				
Taxes				
Property	4,488,691	-	4,488,691	589,740
Replacement	2,223,632	-	2,223,632	184,841
Sales and use	5,654,749	-	5,654,749	-
Telecommunications	31,863	-	31,863	-
Hotel/motel	84,428	-	84,428	-
Video gaming	481,960	-	481,960	-
Foreign fire	37,646	-	37,646	-
Utility	793,710	-	793,710	-
Shared income tax	2,467,948	-	2,467,948	-
Intergovernmental	-	-	-	-
Investment income	920,528	152,971	1,073,499	19,983
Miscellaneous	387,372	-	387,372	837
Gain on sale of capital assets	9,532	13,588	23,120	-
Total	17,582,059	166,559	17,748,618	795,401
CHANGE IN NET POSITION	5,817,632	958,290	6,775,922	101,067
NET POSITION, MAY 1	41,383,492	20,577,228	61,960,720	1,780,720
NET POSITION, APRIL 30	\$ 47,201,124	\$ 21,535,518	\$ 68,736,642	\$ 1,881,787

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2023

	General	Downtown Redevelopment Project	Riverfront Project
ASSETS			
Cash and investments	\$ 23,319,289	\$ -	\$ -
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	4,107,982	218,473	424,796
Accounts	69,512	-	-
Accrued interest	46,944	-	-
Other	268,256	-	-
Due from other governments	1,058,358	-	-
Advances to other funds	1,950,356	-	-
Prepaid expense	138,501	-	-
Inventory	14,050	-	-
Leases receivable	39,728	-	-
TOTAL ASSETS	\$ 31,012,976	\$ 218,473	\$ 424,796
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 70,276	\$ -	\$ -
Accrued payroll	-	-	-
Advances from other funds	-	1,559,889	799,272
Unearned revenue	61,933	-	-
Customer deposits	-	-	-
Total liabilities	132,209	1,559,889	799,272
DEFERRED INFLOWS OF RESOURCES			
Leases	39,360	-	-
Unavailable property taxes	4,107,982	218,473	424,796
Total deferred inflows of resources	4,147,342	218,473	424,796
Total liabilities and deferred inflows of resources	4,279,551	1,778,362	1,224,068
FUND BALANCES			
Nonspendable			
Prepaid expense	138,501	-	-
Advances to other funds	1,950,356	-	-
Inventory	14,050	-	-
Working cash	-	-	-
Restricted for highways and streets	-	-	-
Restricted for retirement	-	-	-
Restricted for public safety	-	-	-
Restricted for culture and creation	-	-	-
Restricted for airport	-	-	-
Restricted for grants	-	-	-
Restricted for police and fire pension	9,255,560	-	-
Unrestricted			
Assigned for working cash	-	-	-
Assigned for public safety	-	-	-
Assigned for capital projects	-	-	-
Unassigned (deficit)	15,374,958	(1,559,889)	(799,272)
Total fund balances (deficit)	26,733,425	(1,559,889)	(799,272)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 31,012,976	\$ 218,473	\$ 424,796

Fargo Creek TIF	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 7,161,185	\$ 6,647,054	\$ 37,127,528
-	-	-	4,751,251
-	-	1,635,391	1,704,903
-	18,957	3,045	68,946
-	-	-	268,256
-	-	690,138	1,748,496
-	2,359,161	-	4,309,517
-	-	6,308	144,809
-	-	14,615	28,665
-	-	87,539	127,267
\$ -	\$ 9,539,303	\$ 9,084,090	\$ 50,279,638
\$ 1,373,543	\$ 27,473	\$ 473,341	\$ 1,944,633
-	-	1,315	1,315
237,040	-	-	2,596,201
-	-	148,487	210,420
-	-	4,078	4,078
1,610,583	27,473	627,221	4,756,647
-	-	84,003	123,363
-	-	-	4,751,251
-	-	84,003	4,874,614
1,610,583	27,473	711,224	9,631,261
-	-	6,308	144,809
-	-	-	1,950,356
-	-	14,615	28,665
-	-	690,000	690,000
-	-	1,642,420	1,642,420
-	-	1,668,115	1,668,115
-	-	267,491	267,491
-	-	50,579	50,579
-	-	134,573	134,573
-	-	26,737	26,737
-	-	-	9,255,560
-	-	84,127	84,127
-	-	2,387,901	2,387,901
-	9,511,830	1,400,000	10,911,830
(1,610,583)	-	-	11,405,214
(1,610,583)	9,511,830	8,372,866	40,648,377
\$ -	\$ 9,539,303	\$ 9,084,090	\$ 50,279,638

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION

April 30, 2023

FUND BALANCES OF GOVERNMENTAL FUNDS \$ 40,648,377

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 governmental funds, net of accumulated depreciation 42,480,155

Differences between expected and actual experiences, assumption changes and net difference between projected and actual earnings are recognized as deferred outflows and inflows of resources on the statement of net position

IMRF	1,004,005
OPEB	(1,524,846)
Police Pension	1,239,924
Firefighters' Pension	1,088,306

Net pension assets and (liabilities) are not financial resources and, therefore, are not reported in the fund financial statements

IMRF	192,402
Police Pension	(7,896,456)
Firefighters' Pension	(4,494,017)

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds

General obligation bonds	(22,750,000)
Accrued interest payable	(306,757)
Bond premium	(131,315)
Compensated absences payable	(492,970)
Total other postemployment benefit liability	(2,118,901)

The net position of the internal service fund are included in the governmental activities in the statement of net position

263,217

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 47,201,124

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

	General	Downtown Redevelopment Project	Riverfront Project
REVENUES			
Taxes	\$ 3,902,368	\$ 201,951	\$ 384,372
Licenses and permits	451,962	-	-
Intergovernmental	10,563,773	-	-
Charges for services	335,136	-	-
Fines and fees	214,795	-	-
Rental income	-	-	-
Landfill revenue	438,497	-	-
Investment income	607,793	182	347
Miscellaneous	423,167	-	-
Total revenues	16,937,491	202,133	384,719
EXPENDITURES			
Current			
General government	4,797,232	40,390	144,194
Public safety	19,002,901	-	-
Highways and streets	1,201,771	-	-
Traffic development	52,502	-	-
Culture and recreation	-	-	-
Airport operations	-	-	-
Capital outlay	70,331	-	-
Debt service			
Interest and fiscal charges	697,507	-	-
Total expenditures	25,822,244	40,390	144,194
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(8,884,753)	161,743	240,525
OTHER FINANCING SOURCES (USES)			
Transfers in	2,055,334	-	-
Transfers (out)	(1,585,000)	-	-
Bonds issued	22,750,000	-	-
Bond premium	131,316	-	-
Proceeds from sale of asset	-	-	-
Total other financing sources (uses)	23,351,650	-	-
NET CHANGE IN FUND BALANCES	14,466,897	161,743	240,525
FUND BALANCES (DEFICIT), MAY 1	12,266,528	(1,721,632)	(1,039,797)
FUND BALANCES (DEFICIT), APRIL 30	\$ 26,733,425	\$ (1,559,889)	\$ (799,272)

Fargo Creek TIF	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 4,488,691
-	-	-	451,962
-	-	4,257,383	14,821,156
-	-	953,862	1,288,998
-	-	15,476	230,271
-	-	66,306	66,306
-	-	-	438,497
-	179,754	124,745	912,821
-	12,601	42,333	478,101
-	192,355	5,460,105	23,176,803
-	232,522	29,744	5,244,082
-	-	669,079	19,671,980
-	-	32,222	1,233,993
-	-	-	52,502
-	-	150,736	150,736
-	-	431,718	431,718
1,610,583	205,735	2,279,891	4,166,540
-	-	-	697,507
1,610,583	438,257	3,593,390	31,649,058
(1,610,583)	(245,902)	1,866,715	(8,472,255)
-	50,000	1,535,000	3,640,334
-	-	(2,055,334)	(3,640,334)
-	-	-	22,750,000
-	-	-	131,316
-	9,532	-	9,532
-	59,532	(520,334)	22,890,848
(1,610,583)	(186,370)	1,346,381	14,418,593
-	9,698,200	7,026,485	26,229,784
\$ (1,610,583)	\$ 9,511,830	\$ 8,372,866	\$ 40,648,377

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2023

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ 14,418,593
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	5,849,042
Depreciation expense does not require the use of current financial resources and, therefore, is not reported as an expenditure in governmental funds	(2,638,715)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds until available	(1,334,556)
The change in interest payable is reported as interest expense on the statement of activities	(306,757)
The issuance of long-term debt provides current financial resources to governmental funds	
Issuance of debt	(22,750,000)
Issuance of bond premium	(131,316)
The change in the Illinois Municipal Retirement Fund net pension liability and deferred outflows of resources is not a source or use of a financial resource	26,693
The change in the Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of financial resources	8,279,983
The change in the Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource	4,468,924
The change in the total other postemployment benefit liability and deferred outflows/inflows of resources is not a source or use of a financial resource	(84,255)
Some expenses in the statement of activities do not required the use of current financial resources and, therefore, are not reported as expenditures in governmental funds	
Change in compensated absences	12,289
The addition in net position of certain activities of internal service funds is included in governmental funds	7,707
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$ 5,817,632

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
April 30, 2023

	<u>Business-Type Activities</u>			<u>Governmental</u>
	<u>Sewerage</u>	<u>Water</u>	<u>Total</u>	<u>Activities</u>
	<u>Fund</u>	<u>Department</u>		<u>Internal</u>
		<u>Fund</u>		<u>Service</u>
CURRENT ASSETS				
Cash	\$ 3,866,205	\$ 699,191	\$ 4,565,396	\$ 263,217
Investments	2,514,936	262,916	2,777,852	-
Receivables				
Accounts	464,477	366,915	831,392	-
Accrued interest	2,767	6	2,773	-
Inventory	-	299,547	299,547	-
Prepaid items	18,635	25,576	44,211	-
Total current assets	6,867,020	1,654,151	8,521,171	263,217
NONCURRENT ASSETS				
Lease receivable	-	254,806	254,806	-
Net pension asset	58,417	93,122	151,539	-
Total noncurrent assets	58,417	347,928	406,345	-
CAPITAL ASSETS				
Nondepreciable	265,662	2,095,552	2,361,214	-
Depreciable	35,937,859	33,201,940	69,139,799	-
Accumulated depreciation	(32,062,070)	(15,612,635)	(47,674,705)	-
Net capital assets	4,141,451	19,684,857	23,826,308	-
Total assets	11,066,888	21,686,936	32,753,824	263,217
DEFERRED OUTFLOWS OF RESOURCES				
Asset retirement obligation	-	67,900	67,900	-
OPEB items	287,948	459,015	746,963	-
Pension items - IMRF	332,832	530,555	863,387	-
Total deferred outflows of resources	620,780	1,057,470	1,678,250	-
Total assets and deferred outflows of resources	11,687,668	22,744,406	34,432,074	263,217

(This statement is continued on the following page.)

CITY OF DIXON, ILLINOIS

STATEMENT OF NET POSITION (Continued)
 PROPRIETARY FUNDS

April 30, 2023

	Business-Type Activities			Governmental
	Sewerage	Water	Total	Activities
	Fund	Department		Internal
		Fund		Service
CURRENT LIABILITIES				
Accounts payable	\$ 58,105	\$ 115,292	\$ 173,397	\$ -
Accrued payroll	1,729	4,037	5,766	-
Accrued interest payable	-	9,336	9,336	-
Compensated absences, current	28,103	55,082	83,185	-
Total other postemployment benefit liability, current	9,516	15,527	25,043	-
Loan payable, current	-	883,703	883,703	-
Total current liabilities	97,453	1,082,977	1,180,430	-
LONG-TERM LIABILITIES				
Refundable customer deposits	-	466,345	466,345	-
Advance from other funds	856,658	856,658	1,713,316	-
Total other postemployment benefit liability, noncurrent	543,936	866,726	1,410,662	-
Asset retirement obligation	-	70,000	70,000	-
Loan payable, noncurrent	-	5,954,062	5,954,062	-
Total long-term liabilities	1,400,594	8,213,791	9,614,385	-
Total liabilities	1,498,047	9,296,768	10,794,815	-
DEFERRED INFLOWS OF RESOURCES				
Leases	-	248,838	248,838	-
OPEB items	686,234	1,093,919	1,780,153	-
Pension items - IMRF	28,062	44,688	72,750	-
Total deferred inflows of resources	714,296	1,387,445	2,101,741	-
Total liabilities and deferred inflows of resources	2,212,343	10,684,213	12,896,556	-
NET POSITION				
Net investment in capital assets	4,141,451	12,847,092	16,988,543	-
Restricted - net pension asset	58,417	93,122	151,539	-
Unrestricted (deficit)	5,275,457	(880,021)	4,395,436	263,217
TOTAL NET POSITION	\$ 9,475,325	\$ 12,060,193	\$ 21,535,518	\$ 263,217

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities			Governmental
	Sewerage Fund	Water Department Fund	Total	Internal Service
OPERATING REVENUES				
User fees	\$ 3,473,041	\$ 3,425,024	\$ 6,898,065	\$ -
Penalties collected	36,097	68,535	104,632	-
Labor and merchandise	-	7,250	7,250	-
Other fees	-	16,628	16,628	-
Total operating revenues	3,509,138	3,517,437	7,026,575	-
OPERATING EXPENSES				
Salaries	566,825	898,353	1,465,178	-
Employee benefits	67,715	108,771	176,486	-
Maintenance of site and buildings	192,702	280,187	472,889	-
Supplies and services	140,836	264,050	404,886	-
Electricity	193,804	218,294	412,098	-
Fuel, gas and oil	42,750	46,219	88,969	-
Professional service and fees	147,056	189,025	336,081	-
Insurance	149,027	222,381	371,408	-
Clothing allowance	1,975	2,975	4,950	-
Bad debt expense	-	-	-	-
Dues and subscriptions	17,300	869	18,169	-
Travel and education expense	5,667	8,041	13,708	-
Depreciation	1,366,716	1,386,897	2,753,613	-
Total operating expenses	2,892,373	3,626,062	6,518,435	-
OPERATING INCOME (LOSS)	616,765	(108,625)	508,140	-
NON-OPERATING REVENUES (EXPENSES)				
Investment income	138,200	14,771	152,971	7,707
Gain on sale of asset	-	13,588	13,588	-
Interest and fiscal charges	(9,945)	(106,464)	(116,409)	-
Total non-operating revenues (expenses)	128,255	(78,105)	50,150	7,707
NET INCOME (LOSS) BEFORE CAPITAL GRANTS AND CONTRIBUTIONS	745,020	(186,730)	558,290	7,707
CAPITAL GRANTS AND CONTRIBUTIONS	-	400,000	400,000	-
CHANGE IN NET POSITION	745,020	213,270	958,290	7,707
NET POSITION, MAY 1	8,730,305	11,846,923	20,577,228	255,510
NET POSITION, APRIL 30	\$ 9,475,325	\$ 12,060,193	\$ 21,535,518	\$ 263,217

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2023

	Business-Type Activities			Governmental
	Sewerage Fund	Water Department Fund	Total	Activities Internal Service
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 3,478,263	\$ 3,557,958	\$ 7,036,221	\$ -
Payments to suppliers	(902,397)	(1,140,126)	(2,042,523)	-
Payments to employees	(620,645)	(979,287)	(1,599,932)	-
Net cash from operating activities	1,955,221	1,438,545	3,393,766	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Repayment of loans from other funds	(137,870)	(586,156)	(724,026)	-
Net cash from noncapital financing activities	(137,870)	(586,156)	(724,026)	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital assets purchased	(258,427)	(1,740,274)	(1,998,701)	-
Receipt of IEPA Loan proceeds	-	2,180,686	2,180,686	-
Principal payments on long-term debt	-	(826,129)	(826,129)	-
Interest payments on long-term debt	(9,945)	(107,120)	(117,065)	-
Net cash from capital and related financing activities	(268,372)	(492,837)	(761,209)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received on investments	135,395	14,785	150,180	7,707
Proceeds from sale of investments	-	324,854	324,854	-
Purchase of investments	(1,517,410)	-	(1,517,410)	-
Net cash from investing activities	(1,382,015)	339,639	(1,042,376)	7,707
NET INCREASE IN CASH AND CASH EQUIVALENTS	166,964	699,191	866,155	7,707
CASH AND CASH EQUIVALENTS, MAY 1	3,699,241	-	3,699,241	255,510
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 3,866,205	\$ 699,191	\$ 4,565,396	\$ 263,217

(This statement is continued on the following page.)

CITY OF DIXON, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2023

	Business-Type Activities			Governmental
	Sewerage Fund	Water Department Fund	Total	Activities Internal Service
RECONCILIATION OF OPERATING INCOME				
(LOSS) TO NET CASH FLOWS FROM				
OPERATING ACTIVITIES				
Operating income (loss)	\$ 616,765	\$ (108,625)	\$ 508,140	\$ -
Adjustments to reconcile operating income to net cash from operating activities				
Depreciation and amortization	1,366,716	1,386,897	2,753,613	-
Changes in assets and liabilities				
Accounts receivable	(30,875)	30,777	(98)	-
Prepaid items	1,698	2,249	3,947	-
Inventory	-	(12,266)	(12,266)	-
Accounts payable	(12,978)	101,932	88,954	-
Accrued payroll	123	2,701	2,824	-
Other payables	-	9,744	9,744	-
Compensated absences	(26)	3,142	3,116	-
Pension items - IMRF	(8,209)	(13,087)	(21,296)	-
Pension items - OPEB	22,007	35,081	57,088	-
NET CASH FROM OPERATING ACTIVITIES	\$ 1,955,221	\$ 1,438,545	\$ 3,393,766	\$ -
CASH AND CASH EQUIVALENTS				
Cash and cash equivalents	\$ 3,866,205	\$ 699,191	\$ 4,565,396	\$ 263,217
TOTAL CASH AND CASH EQUIVALENTS	\$ 3,866,205	\$ 699,191	\$ 4,565,396	\$ 263,217
NONCASH CAPITAL AND RELATED				
FINANCING ACTIVITIES				
Illinois EPA Capital Grant	\$ -	\$ 400,000	\$ 400,000	\$ -
TOTAL NONCASH TRANSACTIONS	\$ -	\$ 400,000	\$ 400,000	\$ -

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS
STATEMENT OF NET POSITION
FIDUCIARY FUNDS

April 30, 2023

	Pension Trust Fund	Custodial Funds
ASSETS		
Cash and short-term investments	\$ 579,327	\$ 1,264,638
Investments		
Pooled investments	42,370,004	-
Receivables		
Accounts	-	713
Accrued interest	-	1,572
Prepaid expenses	696	-
	42,950,027	1,266,923
LIABILITIES		
Accounts payable	1,741	69,816
	1,741	69,816
NET POSITION		
Restricted for pensions	42,948,286	-
Restricted for individuals, organizations and other governments	-	1,197,107
	\$ 42,948,286	\$ 1,197,107

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

**STATEMENT OF CHANGES IN NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2023

	Pension Trust Fund	Custodial Funds
ADDITIONS		
Contributions		
Employer contributions	\$ 15,220,433	\$ -
Employee contributions	405,177	-
Other contributions	-	9,807
Total contributions	15,625,610	9,807
Investment income		
Net appreciation (depreciation) in fair value of investments	(120,147)	-
Interest	298,156	18,119
Total investment income	178,009	18,119
Less investment expense	(61,801)	-
Net investment income	116,208	18,119
Charges for services	-	9,875
Total additions	15,741,818	37,801
DEDUCTIONS		
Benefits and refunds	2,827,179	-
Administrative expenses	54,757	-
Miscellaneous	-	12,501
Total deductions	2,881,936	12,501
CHANGE IN NET POSITION	12,859,882	25,300
NET POSITION, MAY 1	30,088,404	1,171,807
NET POSITION, APRIL 30	\$ 42,948,286	\$ 1,197,107

See accompanying notes to financial statements.

CITY OF DIXON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of Dixon, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

a. Reporting Entity

The City is a municipal corporation governed by an elected council under the mayor/council form of government. As required by GAAP, these financial statements present the City (the primary government) and its component units. In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. A blended component unit, although legally separate, is, in substance, part of the City's operations and so data from this unit is combined with the data of the primary government. A discretely presented component unit, on the other hand, is reported in a separate column on the government-wide financial statements to emphasize it is legally separate from the City.

Pension Trust Funds

The City's financial statements include the Police Pension Fund and the Firefighters' Pension Fund as fiduciary component units reported as pension trust funds. The City's sworn police and firefighter employees participate in these pension trust funds which function for the benefit of those employees and are governed by a five-member Pension Board of Trustees. Two members appointed by the Mayor, one elected pension beneficiary and two elected police officers constitute the Pension Boards. The City and the pension plan participants are obligated to fund all pension plan costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of the contribution levels. Accordingly, the pension trust funds are fiscally dependent on the City. Separate financial statements are not available for the pension trust funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

a. Reporting Entity (Continued)

Discretely Presented Component Unit

The Dixon Public Library

The Dixon Public Library (the Library) operates and maintains the City's public library facilities. The Library's Board of Trustees is appointed by the Mayor with the consent of the City Council. The Library may not issue bonded debt, and its annual budget and property tax levy requests are subject to the City Council's approval. Separate financial statements for the Library are not available.

b. Fund Accounting

The City uses funds to report on its financial position and changes in its financial position. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The minimum number of funds are maintained consistent with legal and managerial requirements.

Funds are classified into the following categories: governmental, proprietary and fiduciary.

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds restricted, committed or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds restricted, committed or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the government (internal service funds).

Fiduciary funds are used to account for fiduciary activities (e.g., assets held on behalf of outside parties, including other governments). The City utilizes pension trust funds and custodial funds which are generally used to account for assets that the City holds in a fiduciary capacity or on behalf of others as their agent.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The City reports the following major governmental fund:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The Downtown Redevelopment Fund accounts for the revenues and expenditures associated with downtown redevelopment. Financing is provided by property taxes.

The Riverfront Project Fund accounts for the revenues and expenditures associated with the Riverfront project. Financing is provided by property taxes.

The Fargo Creek TIF Fund accounts for the revenues and expenditures associated with the Fargo Creek TIF project. Financing is provided by property taxes.

The Capital Projects Fund accounts for the acquisition and construction of major capital projects.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c. Government-Wide and Fund Financial Statements (Continued)

The City reports the following major proprietary funds:

The Sewer Fund accounts for the costs related to operations associated with sewer service. Funding is provided by user fees.

The Water Department Fund accounts for the costs related to operations associated with water service. Funding is provided by user fees.

In addition, the City reports an internal service fund to account for the cost of certain benefits provided to employees.

The City reports pension trust funds as fiduciary funds to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports three custodial funds to report amounts held for other governments.

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing enterprise fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due, unless due the first day of the following fiscal year.

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, utility taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d. Measurement Focus, Basis of Accounting and Financial Statement Presentation
(Continued)

In applying the susceptible to accrual concept to intergovernmental revenues (i.e., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the availability criterion.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Deferred/unavailable revenues arise when a potential revenue does not meet the availability criteria for recognition in the current period, under the modified accrual basis of accounting. Unearned revenue arises when a revenue is measurable but not earned under the accrual basis of accounting. Unearned revenues also arise when resources are received by the City before it has a legal claim to them or prior to the provision of services, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflows of resource for unearned and deferred/unavailable revenue are removed from the financial statements and revenue is recognized.

e. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider cash and cash equivalents to include cash on hand, demand deposits, cash with fiscal agent, and short-term investments with original maturities of three months or less from the date of acquisition.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

f. Property Taxes

Property taxes for 2022 are levied in December 2022 and attach as an enforceable lien on the property on January 1, 2022. Tax bills are prepared by the County and issued on or about May 1, 2023 and August 1, 2023, and are due and collectible on or about June 1, 2023 and September 1, 2023. The County collects the taxes and remits them periodically to the City. Those 2022 taxes are intended to finance the 2024 fiscal year and are not considered available or earned for current operations and, therefore, are reported as deferred/unavailable revenue. The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

g. Inventory

Inventory is valued at cost on a first-in/first-out (FIFO) method.

h. Prepaid Items/Expenses

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses and are accounted for using the consumption method.

i. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, bridges, sidewalks, storm water and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of \$10,000-\$20,000 and an estimated useful life in excess of one year.

Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

i. Capital Assets (Continued)

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings	25
Building improvements	10-25
Vehicles	5-7
Machinery and equipment	5-15
Furniture and fixtures	5-20
Infrastructure	10-50

j. Compensated Absences

City employees are granted sick leave and vacation days. Non-union personnel accrue unused vacation time when earned by the employee. Each employee is allowed to carryover five days to the subsequent fiscal year. Union personnel are prohibited from carrying over unused vacation time.

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

k. Interfund Transactions

Interfund service transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

l. Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the noncurrent portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

m. Long-Term Obligations

In the government-wide financial statements and proprietary funds 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 financial statements. Bond premiums and discounts, as well as any gains/losses on refunding are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenses.

In the fund financial statements, governmental funds 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 expenditures.

n. Deferred Outflows/Inflows of Resources

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

o. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose, or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal action includes ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The City Council has the authority to assign fund balance. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net position is legally restricted by outside parties for a specific purpose. The City's net position in the Infrastructure Fund is restricted as a result of enabling legislation adopted by the City Council. Net investment in capital assets, represents the City's investment in capital assets, less any outstanding debt that was issued to construct or acquire the capital asset.

p. Use of Estimates

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

2. CASH AND INVESTMENTS

The City and pension funds categorize the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs.

2. CASH AND INVESTMENTS (Continued)

The City maintains a cash and investment pool that is available for use by all funds, including the Library's funds and excluding the pension trust funds. Each fund's portion of this pool is displayed on the financial statements as "cash and investments." The deposits and investments of the pension trust funds are held separately from those of other funds. The investments are governed by three separate investment policies: one policy each for the Police Pension Fund and the Firefighters' Pension Fund approved by their respective boards.

The City is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments insured by the Federal Deposit Insurance Corporation (FDIC), obligations or securities guaranteed by the United States of America, direct obligations of any bank as defined by the Illinois Banking Act, certain money market mutual funds and The Illinois Funds (a money market fund created by the state legislature under the control of the State Treasurer that maintains a \$1 share value).

It is the City's policy to apply the prudent person rule: Investments are made as a prudent person would be expected to act, with discretion and intelligence, to conform with legal requirements, seek reasonable income, preserve capital, maintain liquidity, and in general, avoid speculative instruments.

City Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the City's deposits may not be returned to it. The City's investment policy requires pledging of collateral with a fair value of 102% of the fair market value of the funds secured. At year end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. The collateral is pledged by a single institution collateral pool which is monitored by a third party and with the collateral pledged being securities which are allowable investments under the City's investment policy.

City Investments

The Illinois Public Treasurers' Investment Pool, known as The Illinois Funds, operates as a qualified external investment pool in accordance with the criteria established in GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, and thus, reports all investments at amortized cost rather than fair value. The investment in The Illinois Funds by participants is also reported at amortized cost. The Illinois Funds does not have any limitations or restrictions on participant withdrawals. The Illinois Treasurer's Office issues a separate financial report for The Illinois Funds which may be obtained by contacting the Administrative Office at Illinois Business Center, 400 West Monroe Street, Suite 401, Springfield, Illinois 62704.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. CASH AND INVESTMENTS (Continued)

City Investments (Continued)

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2023:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-5	6-10	Greater than 10
Repurchase agreements	\$ 7,008,491	\$ 7,008,491	\$ -	\$ -	\$ -
TOTAL	\$ 7,008,491	\$ 7,008,491	\$ -	\$ -	\$ -

The City has the following recurring fair value measurements as of April 30, 2023: The repurchase agreements are valued using a matrix pricing model (Level 2 input).

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The City’s investment policy does not addresses interest rate risk.

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment in securities allowed under the investment policy. The City’s investment policy does not address credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in the possession of an outside party. The City’s investment policy does not address custodial credit risk for investments. The repurchase agreements are subject to custodial credit risk as they are held in safekeeping by the pledging institution.

Concentration of the credit risk is the risk that the City has a high percentage of their investments invested in one investment. The City’s investment policy does not addresses concentration of credit risk.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
GOVERNMENTAL ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 2,631,444	\$ 70,000	\$ -	\$ 2,701,444
Construction in progress	4,933,511	5,533,580	4,002,504	6,464,587
Total capital assets not being depreciated	<u>7,564,955</u>	<u>5,603,580</u>	<u>4,002,504</u>	<u>9,166,031</u>
Capital assets being depreciated				
Buildings	11,231,130	613,219	-	11,844,349
Equipment	7,194,715	71,489	6,030	7,260,174
Infrastructure	49,694,659	3,563,258	-	53,257,917
Total capital assets being depreciated	<u>68,120,504</u>	<u>4,247,966</u>	<u>6,030</u>	<u>72,362,440</u>
Less accumulated depreciation for				
Buildings	5,531,309	287,308	-	5,818,617
Equipment	5,808,128	409,255	6,030	6,211,353
Infrastructure	25,076,194	1,942,152	-	27,018,346
Total accumulated depreciation	<u>36,415,631</u>	<u>2,638,715</u>	<u>6,030</u>	<u>39,048,316</u>
Total capital assets being depreciated, net	<u>31,704,873</u>	<u>1,609,251</u>	<u>-</u>	<u>33,314,124</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 39,269,828</u>	<u>\$ 7,212,831</u>	<u>\$ 4,002,504</u>	<u>\$ 42,480,155</u>

Depreciation expense was charged to functions/programs of the governmental activities as follows:

GOVERNMENTAL ACTIVITIES	
General government	\$ 55,514
Public safety	43,204
Highways and streets	2,401,509
Airport	<u>138,488</u>
TOTAL DEPRECIATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 2,638,715</u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

3. CAPITAL ASSETS (Continued)

	Beginning Balances	Increases	Decreases	Ending Balances
BUSINESS-TYPE ACTIVITIES				
Capital assets not being depreciated				
Land	\$ 309,339	\$ -	\$ -	\$ 309,339
Construction in progress	423,060	1,813,326	184,511	2,051,875
Total capital assets not being depreciated	732,399	1,813,326	184,511	2,361,214
Capital assets being depreciated				
Buildings	21,562,575	-	-	21,562,575
Equipment	2,166,034	-	18,780	2,147,254
Infrastructure	45,084,099	369,886	24,015	45,429,970
Total capital assets being depreciated	68,812,708	369,886	42,795	69,139,799
Less accumulated depreciation for				
Buildings	18,968,857	1,004,370	-	19,973,227
Equipment	1,516,826	166,626	18,780	1,664,672
Infrastructure	24,454,189	1,582,617	-	26,036,806
Total accumulated depreciation	44,939,872	2,753,613	18,780	47,674,705
Total capital assets being depreciated, net	23,872,836	(2,383,727)	24,015	21,465,094
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 24,605,235	\$ (570,401)	\$ 208,526	\$ 23,826,308

Depreciation expense was charged to the business-type activities as follows:

BUSINESS-TYPE ACTIVITIES	
Sewer	\$ 1,366,716
Water department	1,386,897
TOTAL DEPRECIATION EXPENSE - BUSINESS-TYPE ACTIVITIES	\$ 2,753,613

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT

a. Long-Term Debt - Governmental Funds

Long-term liability activity for the year ended April 30, 2023 was as follows:

	May 1	Additions	Reductions/ Refundings	April 30	Current Portion
GOVERNMENTAL ACTIVITIES					
General obligation bonds*	\$ -	\$ 22,750,000	\$ -	\$ 22,750,000	\$ 290,000
Unamortized premium	-	131,315	-	131,315	-
Compensated absences*	505,258	492,970	505,258	492,970	492,970
Net pension liability - Police*	14,064,719	-	6,168,263	7,896,456	-
Net pension liability - Fire*	8,804,170	-	4,310,153	4,494,017	-
Total other postemployment benefit liability*	3,588,732	-	1,469,831	2,118,901	87,306
TOTAL GOVERNMENTAL ACTIVITIES	\$ 26,962,879	\$ 23,374,285	\$ 12,453,505	\$ 37,883,659	\$ 870,276

*These liabilities are primarily retired by the General Fund.

On January 26, 2023, the City issued \$22,750,000 Taxable General Obligation Bonds (ARS), Series 2023 for the purpose of financing a portion of the City's unfunded accrued actuarial liability of the City's Police Pension Plan and Firefighters' Pension Plan and funding a pension fund budget stabilization fund. Principal on the bonds is due annually on December 1 of each year at \$180,000 to \$2,450,000 through December 1, 2040. Interest is due semi-annual on December 1 and June 1 at 4.561% to 5.525%.

b. Long-Term Debt - Business-Type Activities

Long-term liability activity for business-type activities for the year ended April 30, 2023 was as follows:

	May 1	Additions	Reductions	April 30	Current Portion
BUSINESS-TYPE ACTIVITIES					
IEPA revolving loans	\$ 6,749,232	\$ 914,662	\$ 826,129	\$ 6,837,765	\$ 883,703
Total other postemployment benefit liability	2,431,620	-	995,915	1,435,705	25,043
Compensated absences	80,075	83,185	80,075	83,185	83,185
Asset retirement obligation	70,000	-	-	70,000	-
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 9,330,927	\$ 997,847	\$ 1,902,119	\$ 8,426,655	\$ 991,931

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. Long-Term Debt - Business-Type Activities (Continued)

Long-term liabilities payable from business-type activities at April 30, 2023 comprise the following:

	Total	Current Portion
	<u> </u>	<u> </u>
IEPA Loans		
\$3,053,663 IEPA loan payable; due in semiannual installments of \$99,407, including interest at 2.50% through December 15, 2026.	\$ 662,327	\$ 183,397
\$5,281,052 IEPA loan payable; due in semiannual installments of \$172,668, including interest at 2.50% through September 17, 2028.	1,764,293	303,112
\$4,134,201 IEPA loan payable of which \$3,100,650 is required to be repaid; due in semiannual installments of \$82,904, with no interest, through December 31, 2030.	1,326,476	165,809
\$4,186,405 IEPA loan payable of which \$3,167,912 is required to be repaid; due in semiannual installments of \$91,782 including interest of 1.25% through September 9, 2031.	1,475,901	165,632
\$1,140,671 IEPA loan payable of which \$716,274 is required to be repaid; due in semiannual installments of \$14,069 including interest of 1.01% through September 24, 2051.	694,106	21,181
\$1,313,023 IEPA loan payable of which currently \$914,662 is required to be repaid; due in semiannual installments of \$25,416 including interest of 0.830% through May 9, 2042.	914,662	44,572
Compensated absences	83,185	83,185
Asset retirement obligation	70,000	-
Total other postemployment benefit liability	<u>1,435,705</u>	<u>25,043</u>
TOTAL	<u><u>\$ 8,426,655</u></u>	<u><u>\$ 991,931</u></u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

4. LONG-TERM DEBT (Continued)

b. Long-Term Debt - Business-Type Activities (Continued)

Fiscal Year Ending April 30,	Illinois IEPA Loans	
	Principal	Interest
2024	\$ 883,703	\$ 88,828
2025	897,362	75,135
2026	912,592	59,905
2027	828,761	44,328
2028	741,542	32,139
2029-2033	1,637,985	69,440
2034-2038	358,891	35,961
2039-2043	349,771	19,664
2044-2048	132,194	8,495
2049-2052	94,964	1,904
TOTAL	\$ 6,837,765	\$ 435,799

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon its water wells at the end of its estimated useful life in accordance with federal, state and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated useful life of the water wells is 100 years.

5. DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Police Pension Plan, which is a single-employer pension plan; and the Firefighters' Pension Plan, which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all three plans are governed by ILCS and can only be amended by the Illinois General Assembly. IMRF issues a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained at www.imrf.org. The Police Pension Plan and Firefighters' Pension Plan do not issue separate reports.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions

Illinois Municipal Retirement Fund

Plan Administration

All employees (other than those covered by the Police Pension Plan and Firefighters' Pension Plan) 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.

Plan Membership

At December 31, 2022 (the measurement date), IMRF membership consisted of:

Inactive employees or their beneficiaries currently receiving benefits	70
Inactive employees entitled to but not yet receiving benefits	25
Active employees	53
 TOTAL	 148

The membership above includes both the City and Library.

Benefits Provided

IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011 are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

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 members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Contributions

Participating members are required to contribute 4.50% of their annual salary to IMRF. The City is required to contribute the remaining amounts necessary to fund IMRF as specified by statute. The employer contribution rate for the fiscal year ended April 30, 2023 was 2.14%.

Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2022 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

Actuarial valuation date	December 31, 2022
Actuarial cost method	Entry-age normal
Assumptions	
Inflation	2.25%
Salary increases	2.85% to 13.75%
Interest rate	7.25%
Asset valuation method	Fair value

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables and future mortality improvements projected using scale MP-2020.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability (asset) was 7.25%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members.

Changes in the Net Pension Liability (Asset) - City

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 19,600,981	\$ 24,963,278	\$ (5,362,297)
Changes for the period			
Service cost	277,938	-	277,938
Interest	1,388,155	-	1,388,155
Difference between expected and actual experience	384,866	-	384,866
Changes in assumptions	-	-	-
Employer contributions	-	87,291	(87,291)
Employee contributions	-	138,802	(138,802)
Net investment income	-	(3,373,323)	3,373,323
Benefit payments and refunds	(1,185,970)	(1,185,970)	-
Other	-	179,867	(179,867)
Net changes	864,989	(4,153,333)	5,018,322
BALANCES AT DECEMBER 31, 2022	\$ 20,465,970	\$ 20,809,945	\$ (343,975)

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Changes in the Net Pension Liability (Asset) - Library

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2022	\$ 1,778,798	\$ 2,265,428	\$ (486,630)
Changes for the period			
Service cost	25,223	-	25,223
Interest	125,976	-	125,976
Difference between expected and actual experience	34,927	-	34,927
Changes in assumptions	-	-	-
Employer contributions	-	7,922	(7,922)
Employee contributions	-	12,596	(12,596)
Net investment income	-	(306,130)	306,130
Benefit payments and refunds	(107,627)	(107,627)	-
Other	-	16,323	(16,323)
Net changes	78,499	(376,916)	455,415
BALANCES AT DECEMBER 31, 2022	\$ 1,857,297	\$ 1,888,512	\$ (31,215)

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the City recognized pension expense of \$19,343. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow of Resources
Difference between expected and actual experience	\$ 300,607	\$ 119,743	\$ 180,864
Changes in assumption	-	45,391	(45,391)
Net difference between projected and actual earnings on pension plan investments	1,649,378	-	1,649,378
Contributions after measurement date	9,791	-	9,791
TOTAL	\$ 1,959,776	\$ 165,134	\$ 1,794,642

\$9,791 reported as deferred outflows of resources related to pensions resulting from the City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2024.

For the year ended April 30, 2023, the Library recognized pension expense of \$1,755. At December 31, 2022, the Library reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflow of Resources
Difference between expected and actual experience	\$ 27,280	\$ 10,867	\$ 16,413
Changes in assumption	-	4,119	(4,119)
Net difference between projected and actual earnings on pension plan investments	149,682	-	149,682
Contributions after measurement date	888	-	888
TOTAL	\$ 177,850	\$ 14,986	\$ 162,864

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Illinois Municipal Retirement Fund (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

\$888 reported as deferred outflows of resources related to pensions resulting from the Library contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending April 30, 2024.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to IMRF will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	City	Library	Total
2024	\$ (190,411)	\$ (17,280)	\$ (207,691)
2025	279,161	25,334	304,495
2026	654,314	59,379	713,693
2027	1,041,787	94,543	1,136,330
TOTAL	\$ 1,784,851	\$ 161,976	\$ 1,946,827

Discount Rate Sensitivity

The following is a sensitivity 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 of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability (asset)			
City	\$ 1,949,109	\$ (343,975)	\$ (2,179,996)
Library	176,883	(31,215)	(197,836)
Total	\$ 2,125,992	\$ (375,190)	\$ (2,377,832)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan

Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the board are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

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.

Plan Membership

At April 30, 2023, the measurement date, the Police Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	32
Inactive plan members entitled to benefits but not yet receiving them	5
Current employees	30
TOTAL	67

Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Benefits Provided (Continued)

Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. For the year ended April 30, 2023, the City's contribution was 53.82% of covered payroll. The City made an additional contribution of \$8,085,639 during the fiscal year.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Illinois Police Officers' Pension Investment Fund

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

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires pledging of collateral for all bank balances held in the plan's name in excess of federal depository insurance, at amounts ranging from 110% to 115% of the fair market value of the funds secured, with the collateral held by an independent third party or the Federal Reserve Bank.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, IL 61602 or at www.ipopif.org.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IPOPIF was \$24,796,574 at April 30, 2023. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares with a seven-calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven-calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (0.38)%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 31,156,787	\$ 17,092,068	\$ 14,064,719
Changes for the period			
Service cost	543,612	-	543,612
Interest	2,094,624	-	2,094,624
Benefit changes	(21,913)	-	(21,913)
Difference between expected and actual experience	754,984	-	754,984
Changes in assumptions	-	-	-
Employer contributions	-	9,341,866	(9,341,866)
Employee contributions	-	234,437	(234,437)
Contributions - other	-	-	-
Net investment income	-	1,140	(1,140)
Benefit payments and refunds	(1,648,919)	(1,648,919)	-
Administrative expense	-	(37,873)	37,873
Net changes	1,722,388	7,890,651	(6,168,263)
BALANCES AT APRIL 30, 2023	\$ 32,879,175	\$ 24,982,719	\$ 7,896,456

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2022
Actuarial cost method	Entry-age normal
Salary increases	3.50% to 9.46%
Interest rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Five-year Smoothed fair value

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the City recognized pension expense of \$1,759,389.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,087,139	\$ 1,228,299
Changes in assumptions	1,155,550	1,608,684
Net difference between projected and actual earnings on pension plan investments	1,834,218	-
TOTAL	\$ 4,076,907	\$ 2,836,983

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Police Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2024	\$ 639,380
2025	213,981
2026	516,219
2027	(84,826)
2028	(80,780)
Thereafter	35,950
TOTAL	\$ 1,239,924

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Police Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 12,822,658	\$ 7,896,456	\$ 3,915,769

Firefighters' Pension Plan

Plan Administration

Fire sworn personnel are covered by the Firefighters' Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

The plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

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.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Plan Membership

At April 30, 2022, the measurement date, the Firefighters' Pension Plan membership consisted of:

Inactive plan members currently receiving benefits	24
Inactive plan members entitled to benefits but not yet receiving them	3
Current employees	<u>17</u>
 TOTAL	 <u><u>44</u></u>

Benefits Provided

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to ½ of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtaining by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Benefits Provided (Continued)

annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Contributions

Covered employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past services costs for the Firefighters' Pension Plan. For the year ended April 30, 2023, the City's contribution was 63.73% of covered payroll. The City made an additional contribution of \$4,994,884 during the fiscal year.

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Deposits with Financial Institutions (Continued)

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the plan's deposits may not be returned to it. The plan's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report as of June 30, 2022. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2023.

Net Asset Value

The Net Asset Value (NAV) of the plan's pooled investment in IFPIF was \$17,573,430 at April 30, 2023. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2023. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by ILCS. The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Investment Rate of Return

For the year ended April 30, 2023, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 0.87%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Changes in the Net Pension Liability

	(a) Total Pension Liability	(b) Plan Fiduciary Net Position	(a) - (b) Net Pension Liability
BALANCES AT MAY 1, 2022	\$ 21,800,506	\$ 12,996,336	\$ 8,804,170
Changes for the period			
Service cost	335,731	-	335,731
Interest	1,439,238	-	1,439,238
Benefit changes	(49,136)	-	(49,136)
Difference between expected and actual experience	111,505	-	111,505
Changes in assumptions	-	-	-
Employer contributions	-	5,878,567	(5,878,567)
Employee contributions	-	134,055	(134,055)
Contributions - other	-	36,685	(36,685)
Net investment income	-	115,068	(115,068)
Benefit payments and refunds	(1,178,260)	(1,178,260)	-
Administrative expense	-	(16,884)	16,884
Net changes	659,078	4,969,231	(4,310,153)
BALANCES AT APRIL 30, 2023	\$ 22,459,584	\$ 17,965,567	\$ 4,494,017

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of May 1, 2022 using the following actuarial methods and assumptions.

Actuarial valuation date	May 1, 2022
Actuarial cost method	Entry-age normal
Salary increases	3.18% to 5.97%
Interest rate	6.75%
Cost of living adjustments	2.25%
Asset valuation method	Five-year Smoothed fair value

Mortality rates were based on the Pub-2010 adjusted for plan status, demographics and Illinois Public Pension Data.

Discount Rate

The discount rate used to measure the total pension liability was 6.75%. 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 the City's contributions will be made at rates equal to the difference between 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 projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2023, the City recognized pension expense of \$712,137.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 385,244	\$ 531,806
Assumption changes	368,377	130,608
Net difference between projected and actual earnings on pension plan investments	997,099	-
TOTAL	\$ 1,750,720	\$ 662,414

Changes in the net pension liability related to the difference in actual and expected experience, or changes in assumptions regarding future events, are recognized in pension expense over the expected remaining service life of all employees (active and retired) in the plan. Differences in projected and actual earnings over the measurement period are recognized over a five-year period.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the Firefighters' Pension Plan will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2024	\$ 252,962
2025	139,195
2026	605,618
2027	109,748
2028	(22,464)
Thereafter	3,247
TOTAL	\$ 1,088,306

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

a. Plan Descriptions (Continued)

Firefighters' Pension Plan (Continued)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the net pension liability of the City calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net pension liability	\$ 7,632,649	\$ 4,494,017	\$ 1,931,129

b. Pension Segment Information

Plan Net Position

	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash	\$ 186,449	\$ 392,878	\$ 579,327
Investments			
Pooled investments	24,796,574	17,573,430	42,370,004
Prepaid items	613	83	696
Total assets	24,983,636	17,966,391	42,950,027
LIABILITIES			
Accounts payable	917	824	1,741
Total liabilities	917	824	1,741
NET POSITION RESTRICTED FOR PENSIONS	<u>\$ 24,982,719</u>	<u>\$ 17,965,567</u>	<u>\$ 42,948,286</u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. DEFINED BENEFIT PENSION PLANS (Continued)

b. Pension Segment Information (Continued)

Changes in Plan Net Position

	Police Pension	Firefighters' Pension	Total
ADDITIONS			
Contributions			
Employer contributions	\$ 9,341,866	\$ 5,878,567	\$ 15,220,433
Employee contributions	234,437	170,740	405,177
Total contributions	<u>9,576,303</u>	<u>6,049,307</u>	<u>15,625,610</u>
Investment income			
Net depreciation in fair value investments	(110,758)	(9,389)	(120,147)
Interest	163,530	134,626	298,156
Total investment income	52,772	125,237	178,009
Less investment expense	(51,632)	(10,169)	(61,801)
Net investment income	1,140	115,068	116,208
Total additions	<u>9,577,443</u>	<u>6,164,375</u>	<u>15,741,818</u>
DEDUCTIONS			
Benefits and refunds	1,648,919	1,178,260	2,827,179
Administrative expenses	37,873	16,884	54,757
Total deductions	<u>1,686,792</u>	<u>1,195,144</u>	<u>2,881,936</u>
NET INCREASE	7,890,651	4,969,231	12,859,882
NET POSITION RESTRICTED FOR PENSIONS			
May 1	<u>17,092,068</u>	<u>12,996,336</u>	<u>30,088,404</u>
April 30	<u>\$ 24,982,719</u>	<u>\$ 17,965,567</u>	<u>\$ 42,948,286</u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; illnesses of employees; and natural disasters. The City is insured for property, general liability, workers compensation and other risks accounted for in the General Fund. In addition, the City purchases third party indemnity insurance for employee health insurance coverage. There were no losses in excess of insurance coverage any of the prior three years.

7. CONTRACTS, COMMITMENTS AND CONTINGENCIES

a. 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.

b. Grants

Amounts received and 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.

8. INDIVIDUAL FUND DISCLOSURES

a. Advances to/from other funds

	Advance To	Advance From
	<u> </u>	<u> </u>
General Fund	\$ 1,950,356	\$ -
Downtown Redevelopment	-	1,559,889
Riverfront Project	-	799,272
Fargo Creek TIF	-	237,040
Capital Projects	2,359,161	-
Sewerage Fund	-	856,658
Water Department Fund	-	856,658
	<u> </u>	<u> </u>
TOTAL	<u>\$ 4,309,517</u>	<u>\$ 4,309,517</u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

a. Advances to/from other funds (Continued)

The purposes of significant advances to/from other funds are as follows:

\$1,713,316 was advanced from the General Fund to the Sewerage Fund and Water Department Fund to fund the new meter project. Repayment is not expected within one year.

\$2,359,161 was advanced from the Capital Projects Fund to the Riverfront Project and Downtown Redevelopment Funds to fund cash flow shortages. Repayment is not expected within one year.

b. Interfund Transfers

	Transfer In	Transfer Out
General Fund	\$ 2,055,334	\$ 1,585,000
Capital Projects	50,000	-
Nonmajor Governmental	1,535,000	2,055,334
TOTAL	\$ 3,640,334	\$ 3,640,334

The purposes of significant transfers are as follows:

\$1,450,000 was transferred from the General Fund to the Capital Projects Fund to pay for capital projects.

\$2,055,334 was transferred from the Nonmajor Governmental Funds to the General Fund to close the fiscal recovery fund.

9. OTHER POSTEMPLOYMENT BENEFITS

a. Plan Description

The City provides postemployment health care benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts.

The activity of the plan is reported in the City's governmental activities and business-type activities.

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

a. Plan Description (Continued)

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The plan does not issue a separate report.

b. Benefits Provided

The City provides postemployment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through IMRF.

The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the City's plan becomes secondary. For eligible retirees, the City will pay 50% of the cost for single coverage. If family coverage is elected, the City will contribute the equivalence of 50% of single coverage. Retirees pay 100% of the cost of coverage once they reach age 65. For certain disabled employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents for their lifetime.

The City must contribute the amount beyond fund member payments necessary to fund the actuarial liability for OPEB. The City may change inactive fund member payment requirements through its collective bargaining agreements and employee compensation plans.

c. Membership

At April 30, 2023, the measurement date, membership consisted of:

Retirees and beneficiaries currently receiving benefits	11
Terminated employees entitled to benefits but not yet receiving them	-
Active employees	<u>95</u>
 TOTAL	 <u>106</u>
 Participating employers	 <u><u>1</u></u>

The membership above includes both the City and Library.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

d. Actuarial Assumptions and Other Inputs

The total OPEB liability at April 30, 2023, as determined by an actuarial valuation as of that date, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial cost method	Entry-age normal
Actuarial value of assets	N/A
Salary increases	2.75%
Discount rate	3.53%
Healthcare cost trend rates	7.50% Initial 5.00% Ultimate

The discount rate was based on the Bond Buyer 20-Bond GO Index, which is based on an average of certain general obligation municipal bonds maturing in 20 years and having an average rating equivalent of Moody's Aa2 and Standard & Poor's AA.

e. Changes in the Total OPEB Liability

City	Total OPEB Liability
BALANCES AT MAY 1, 2022	\$ 6,020,352
Service cost	237,388
Interest	189,790
Changes in proportions from prior to current	(34,649)
Differences between expected and actual experience	(2,703,871)
Changes in assumptions	(7,942)
Benefit payments	<u>(146,462)</u>
Net changes	<u>(2,465,746)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 3,554,606</u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

e. Changes in the Total OPEB Liability (Continued)

Library	Total OPEB Liability
BALANCES AT MAY 1, 2022	\$ 58,356
Service cost	3,688
Interest	2,949
Changes in proportions from prior to current	34,649
Differences between expected and actual experience	(42,012)
Changes in assumptions	(123)
Benefit payments	<u>(2,276)</u>
Net changes	<u>(3,125)</u>
BALANCES AT APRIL 30, 2023	<u>\$ 55,231</u>

There were changes in assumptions related to the discount rate, medical costs and percentage of retirees receiving medical coverage expected to lapse at age 65 from 0% to 100%.

f. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 3.53% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.53%) or 1 percentage point higher (4.53%) than the current rate:

	1% Decrease (2.53%)	Current Discount Rate (3.53%)	1% Increase (4.53%)
City	\$ 3,937,138	\$ 3,554,606	\$ 3,309,907
Library	61,175	55,231	51,429
Total OPEB liability	<u>\$ 3,998,313</u>	<u>\$ 3,609,837</u>	<u>\$ 3,361,336</u>

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

f. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 7.50% to 5.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (6.50% to 4.00%) or 1 percentage point higher (8.50% to 6.00%) than the current rate:

	1% Decrease (6.50% to 4.00%)	Current Healthcare Rate (7.50% to 5.00%)	1% Increase (8.50% to 6.00%)
City	\$ 3,191,257	\$ 3,554,606	\$ 4,105,058
Library	49,585	55,231	63,784
Total OPEB liability	<u>\$ 3,240,842</u>	<u>\$ 3,609,837</u>	<u>\$ 4,168,842</u>

g. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2023, the City recognized OPEB expense of \$322,171. At April 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 3,413,687
Changes in assumptions	<u>1,849,375</u>	<u>993,724</u>
TOTAL	<u>\$ 1,849,375</u>	<u>\$ 4,407,411</u>

For the year ended April 30, 2023, the Library recognized OPEB expense of \$5,005.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

9. OTHER POSTEMPLOYMENT BENEFITS (Continued)

- g. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 53,041
Changes in assumptions	28,735	15,440
TOTAL	\$ 28,735	\$ 68,481

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

Year Ending April 30,	City	Library	Total
2024	\$ (105,007)	\$ (1,632)	\$ (106,639)
2025	(105,007)	(1,632)	(106,639)
2026	(105,007)	(1,632)	(106,639)
2027	(105,007)	(1,632)	(106,639)
2028	(105,007)	(1,632)	(106,639)
Thereafter	(2,033,001)	(31,586)	(2,064,587)
TOTAL	\$ (2,558,036)	\$ (39,746)	\$ (2,597,782)

10. LESSOR DISCLOSURES

In accordance with GASB Statement No. 87, *Leases*, the City's lessor activity is as follows:

The City entered into a lease arrangement on July 18, 2011, to lease tower space. The total annual payment of \$15,000, which increase each five year term, is due to the City in monthly installments, through July 2036. The lease agreement is noncancelable and maintains an interest rate of 2.765%. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$254,806 and \$248,838 as of April 30, 2023.

The City entered into a lease arrangement on December 1, 2021, to lease farm land. The total annual payment of \$30,500, is due to the City in annual installments, through November 2025. The lease agreement is noncancelable and maintains an interest rate of 2.223%.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

10. LESSOR DISCLOSURES (Continued)

The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$87,539 and \$84,003 as of April 30, 2023.

The City entered into a lease arrangement on June 1, 2017, to lease office space. Payments of \$850 are due to the City in monthly installments, through May 2027. The lease agreement is noncancelable and maintains an interest rate of 2.287%. The remaining lease receivable and offsetting deferred inflow of resource for this agreement is \$39,728 and \$39,360 as of April 30, 2023.

11. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2023, the City implemented GASB Statement No. 87, *Leases*. With the implementation, the City is required to record the beginning net position/fund balance of lease receivables and related deferred inflows of resources.

The beginning net position and fund balance of the City has been restated to reflect the new guidance as follows:

	Governmental Activities	Business-Type Activities	Water Fund
BEGINNING NET POSITION/FUND BALANCE, AS PREVIOUSLY REPORTED	\$ 34,068,141	\$ 12,266,528	\$ 121,637
Recording of lease receivable	165,519	48,999	116,520
Recording of deferred inflows - leases	(165,519)	(48,999)	(116,520)
Total net restatement	-	-	-
BEGINNING NET POSITION/FUND BALANCE, AS RESTATED	\$ 34,068,141	\$ 12,266,528	\$ 121,637
		Business-Type Activities	Water Fund
BEGINNING NET POSITION, AS PREVIOUSLY REPORTED		\$ 20,577,228	\$ 11,846,923
Recording of lease receivable		267,672	267,672
Recording of deferred inflows - leases		(267,672)	(267,672)
Total net restatement		-	-
BEGINNING NET POSITION, AS RESTATED		\$ 20,577,228	\$ 11,846,923

12. COMPONENT UNIT - DIXON PUBLIC LIBRARY

a. Summary of Significant Accounting Policies

The accounting policies of the Library conform to generally accepted accounting principles as applicable to governments (hereinafter referred to as generally accepted accounting principles (GAAP)). The Government Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

1. Fund Accounting

Governmental Funds

The accounts of the Library are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity which a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained consistent with legal and managerial requirements.

The General Fund, a governmental fund, is used to account for all activities of the Library's general activities.

2. Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses recorded when a liability is incurred.

The modified accrual basis of accounting is followed by the governmental funds on the fund financial statements. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. A 60-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due.

3. Cash and Investments

Investments are stated at cost or amortized cost, which approximates fair value.

12. COMPONENT UNIT - DIXON PUBLIC LIBRARY (Continued)

b. Deposits and Investments

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

The Library's outstanding cash is invested also in accordance with ILCS, which authorizes the City to make deposits/invest in insured financial institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations and The Illinois Funds.

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

1. Library Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank's failure, the Library's deposits may not be returned to it. The Library does not have an investment policy that addresses custodial credit risk.

2. Library Investments

The Library categorizes the fair value measurements within the fair value hierarchy established by GAAP. 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; and Level 3 inputs are significant unobservable inputs. There are no investments subject to fair value measurement since all of the Library's investments are in non-negotiable certificates of deposit.

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. The Library does not have an investment policy that addresses interest rate risk.

12. COMPONENT UNIT - DIXON PUBLIC LIBRARY (Continued)

b. Deposits and Investments (Continued)

2. Library Investments (Continued)

Credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment in securities allowed under the investment policy. The Library does not have an investment policy that addresses credit risk.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the Library will not be able to recover the value of its investments that are in possession of an outside party. The Library does not have an investment policy that addresses custodial credit risk for investments.

Concentration of the credit risk is the risk that the Library has a high percentage of their investments invested in one investment. The Library does not have an investment policy that addresses concentration of credit risk.

c. Receivables

Property taxes for the 2022 levy year attach as an enforceable lien on January 1, 2022, on property values assessed as of the same date. Taxes are levied by December of the same year by passage of a Tax Levy Ordinance. Tax bills are prepared by the County and issued on or about May 1, 2023 and August 1, 2023, and are payable in two installments, on or about June 1, 2023 and September 1, 2023. The County collects such taxes and remits them periodically.

Those 2022 taxes are intended to finance the 2024 fiscal year and are not considered available or earned for current operations and, therefore, are reported as deferred/unavailable revenue. The 2023 tax levy has not been recorded as a receivable at April 30, 2023, as the tax attached as a lien on property as of January 1, 2023; however, the tax will not be levied until December 2023 and, accordingly, is not measurable at April 30, 2023.

CITY OF DIXON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. COMPONENT UNIT - DIXON PUBLIC LIBRARY (Continued)

d. Capital Assets

The following is a summary of changes in the Library's capital assets during the fiscal year:

	Balances May 1	Additions	Retirements	Balances April 30
Capital assets not being depreciated				
Land	\$ 90,000	\$ -	\$ -	\$ 90,000
Total capital assets not being depreciated	90,000	-	-	90,000
Capital assets being depreciated				
Building and improvements	1,838,796	-	-	1,838,796
Total capital assets being depreciated	1,838,796	-	-	1,838,796
Less accumulated depreciation for				
Building and improvements	798,706	74,440	-	873,146
Total accumulated depreciation	798,706	74,440	-	873,146
Total capital assets being depreciated, net	1,040,090	(74,440)	-	965,650
TOTAL CAPITAL ASSETS	\$ 1,130,090	\$ (74,440)	\$ -	\$ 1,055,650

e. Long-Term Debt

Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in liabilities reported in general long-term debt:

	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
Compensated absences payable	\$ 15,801	\$ 16,653	\$ 15,801	\$ 16,653	\$ 16,653
Total OPEB liability	58,356	-	3,125	55,231	2,276
TOTAL GENERAL LONG-TERM DEBT	\$ 74,157	\$ 16,653	\$ 18,926	\$ 71,884	\$ 18,929

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF DIXON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
GENERAL FUND**

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
REVENUES				
Taxes	\$ 3,880,645	\$ 3,880,645	\$ 3,902,368	\$ 21,723
Intergovernmental				
Personal property replacement tax	675,000	675,000	2,226,025	1,551,025
Income tax and surcharge	1,710,500	1,710,500	2,467,948	757,448
Sales tax	3,999,500	3,999,500	4,436,398	436,898
Utility tax	630,000	630,000	793,710	163,710
Telecommunications tax	40,000	40,000	31,863	(8,137)
Video gaming tax	350,000	350,000	481,960	131,960
Grant revenue	1,000	1,000	7,053	6,053
Hotel motel tax	75,000	75,000	84,428	9,428
Licenses and permits	392,500	392,500	451,407	58,907
Fines and fees	200,000	200,000	204,423	4,423
Charges for services	300,000	300,000	326,166	26,166
Landfill revenue	225,000	225,000	438,497	213,497
Investment income	25,050	25,050	560,849	535,799
Miscellaneous	246,000	246,000	419,823	173,823
	<u>12,750,195</u>	<u>12,750,195</u>	16,832,918	<u>4,082,723</u>
			(1,338,496)	
			<u>1,443,069</u>	
			<u>16,937,491</u>	
EXPENDITURES				
Current				
General government				
City council				
Salaries	57,500	57,500	57,505	5
Auto/phone allowance	1,200	1,200	1,200	-
Legal	199,000	199,000	189,477	(9,523)
Other contractual	1,800	1,800	1,263	(537)
Printing and publishing	5,000	5,000	3,051	(1,949)
Dues and subscriptions	3,000	3,000	1,065	(1,935)
Office supplies	750	750	508	(242)
Conferences, meetings and mileage	9,000	9,000	4,780	(4,220)
	<u>277,250</u>	<u>277,250</u>	258,849	<u>(18,401)</u>

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Economic development				
Salaries	\$ 20,000	\$ 20,000	\$ 20,000	\$ -
Printing/publishing	1,100	1,100	-	(1,100)
Dues	1,100	1,100	1,020	(80)
Advertising	1,000	1,000	960	(40)
Conference/meeting	3,000	3,000	5,713	2,713
Donation	102,400	102,400	102,228	(172)
Total economic development	128,600	128,600	129,921	1,321
Fire/police commission				
Contractual expense	8,500	8,500	5,303	(3,197)
Medical	5,500	5,500	4,722	(778)
Supplies	3,000	3,000	294	(2,706)
Total fire/police commission	17,000	17,000	10,319	(6,681)
Administration				
Full-time salary	450,876	450,876	452,632	1,756
Part-time salary	6,000	6,000	6,306	306
Overtime	500	500	-	(500)
Extra duty pay	20,500	22,500	22,465	(35)
Medical insurance	72,984	72,984	83,550	10,566
Life insurance	273	273	276	3
Auto/phone allowance	11,160	11,160	11,179	19
Audit expense	42,000	42,000	39,140	(2,860)
Contractual expense	55,750	55,750	52,136	(3,614)
Medical expense	11,000	11,000	7,996	(3,004)
Postage	3,000	3,000	2,127	(873)
Telephone	2,500	2,500	2,337	(163)
Printing/publishing	1,900	1,900	1,767	(133)
Dues and subscriptions	4,700	4,700	3,735	(965)
Advertising	2,000	2,000	-	(2,000)
Fuel and oil	250	250	65	(185)
Small equipment/tools	2,200	2,200	10,384	8,184
Office supplies	13,000	13,000	12,246	(754)
Professional development / training	29,350	27,350	23,669	(3,681)
Tuition reimbursement	2,000	2,000	735	(1,265)
Total administration	731,943	731,943	732,745	802

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Information technology				
Full-time salary	\$ 61,442	\$ 61,442	\$ 61,308	\$ (134)
Extra duty pay	1,700	1,700	1,640	(60)
Medical insurance	15,116	15,116	15,297	181
Life insurance	34	34	34	-
Auto/phone allowance	720	720	720	-
Information technology	148,646	148,496	149,960	1,464
Telephone	300	450	437	(13)
Dues and subscriptions	600	600	420	(180)
Operating supplies	5,000	5,000	4,901	(99)
Small equipment/tools	45,000	45,000	44,626	(374)
Office supplies	1,600	1,600	1,224	(376)
Professional development/training	2,000	2,000	50	(1,950)
Total information technology	282,158	282,158	280,617	(1,541)
Municipal				
Medical insurance	95,845	95,845	92,037	(3,808)
Pension contribution	2,180,761	2,180,761	1,767,375	(413,386)
Unemployment insurance	20,000	20,000	3,293	(16,707)
Workers compensation	144,727	144,727	88,457	(56,270)
Maintenance and repairs	22,500	22,500	18,070	(4,430)
Other contractual	13,000	13,000	1,031	(11,969)
Property liability insurance	163,340	163,340	107,104	(56,236)
Bond insurance	1,500	1,500	932	(568)
Operating supplies	3,500	3,500	3,023	(477)
Small equipment/tools	4,000	4,000	2,419	(1,581)
Professional development/training	10,000	10,000	1,319	(8,681)
Natural gas	2,500	2,500	2,401	(99)
Total municipal	2,661,673	2,661,673	2,087,461	(574,212)
Building zoning				
Full-time salary	139,981	139,981	139,975	(6)
Extra duty pay	1,900	1,900	1,700	(200)
Medical insurance	40,836	40,836	40,039	(797)
Life insurance	97	97	95	(2)
Maintenance and repairs	3,000	4,200	4,471	271
Engineering	2,000	800	198	(602)
Contractual	30,000	30,000	17,562	(12,438)
Postage	350	350	313	(37)

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Building zoning (Continued)				
Telephone	\$ 1,970	\$ 1,970	\$ 1,067	\$ (903)
Printing/publishing	400	400	-	(400)
Dues and subscriptions	2,000	2,000	403	(1,597)
Fuel and oil	2,300	3,800	3,308	(492)
Small equipment/tools	900	900	48	(852)
Office supplies	1,400	1,400	922	(478)
Professional development/training	5,500	4,000	3,457	(543)
Lease payment	450	450	-	(450)
Total building zoning	233,084	233,084	213,558	(19,526)
Public property				
Full-time salary	75,785	83,685	83,663	(22)
Part-time salary	27,500	20,500	20,555	55
Overtime	7,000	7,000	3,054	(3,946)
Extra duty pay	1,200	1,200	409	(791)
Medical insurance	13,501	13,501	12,390	(1,111)
Life insurance	49	49	43	(6)
Clothing allowance	225	225	225	-
Maintenance and repairs	22,000	22,000	14,133	(7,867)
Contractual	21,500	16,500	10,314	(6,186)
Medical expense	300	300	218	(82)
Telephone	2,000	2,000	1,945	(55)
Dues and subscriptions	650	650	653	3
Fuel and oil	8,000	8,000	2,408	(5,592)
Operating supplies	38,950	23,950	20,751	(3,199)
Small equipment/tools	28,000	21,000	19,852	(1,148)
Office supplies	300	300	78	(222)
Professional development/training	1,000	1,000	37	(963)
Natural gas	1,500	1,850	1,805	(45)
Electricity	1,000	1,000	-	(1,000)
Real estate tax	1,500	1,500	994	(506)
Total public property	251,960	226,210	193,527	(32,683)
Cemetery				
Full-time salary	75,785	83,685	83,663	(22)
Part-time salary	57,000	39,100	38,732	(368)
Overtime	10,000	10,000	4,484	(5,516)
Extra duty pay	1,200	1,200	409	(791)

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Cemetery (Continued)				
Medical insurance	\$ 13,501	\$ 13,501	\$ 12,334	\$ (1,167)
Life insurance	49	49	43	(6)
Clothing allowance	225	225	225	-
Maintenance and repairs	8,000	15,000	8,665	(6,335)
Contractual	5,000	5,000	1,834	(3,166)
Telephone	1,000	1,000	928	(72)
Dues and subscriptions	750	750	653	(97)
Fuel and oil	8,000	8,000	2,353	(5,647)
Operating supplies	11,450	11,450	7,972	(3,478)
Small equipment/tools	5,000	5,000	2,830	(2,170)
Office supplies	200	200	195	(5)
Professional development/training	1,000	1,000	-	(1,000)
Natural gas	3,000	1,750	1,882	132
Electricity	1,000	1,000	-	(1,000)
Bad debt expense	1,000	1,000	-	(1,000)
Total cemetery	203,160	198,910	167,202	(31,708)
Veterans Park				
Telephone	3,000	3,000	2,843	(157)
Natural gas	2,000	2,000	1,437	(563)
Electricity	2,000	2,000	580	(1,420)
Total Veterans Park	7,000	7,000	4,860	(2,140)
Public safety building				
Full-time salary	34,432	34,432	34,424	(8)
Part-time salary	6,000	3,500	-	(3,500)
Overtime	2,500	2,500	323	(2,177)
Extra duty pay	200	200	-	(200)
Medical insurance	21,595	21,595	21,684	89
Life insurance	49	49	49	-
Maintenance and repairs	45,950	45,950	43,869	(2,081)
Contractual	3,500	3,500	1,988	(1,512)
Operating supplies	10,000	10,000	8,740	(1,260)
Natural gas	12,000	14,500	13,315	(1,185)
Total public safety building	136,226	136,226	124,392	(11,834)

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
General government (Continued)				
Downtown maintenance				
Part-time salary	\$ 18,000	\$ 18,000	\$ 12,012	\$ (5,988)
Maintenance and repairs	2,500	2,500	1,000	(1,500)
Contractual	25,500	25,500	24,900	(600)
Operating supplies	6,000	6,000	1,988	(4,012)
Lease payment	6,000	6,000	5,992	(8)
Total downtown maintenance	<u>58,000</u>	<u>58,000</u>	<u>45,892</u>	<u>(12,108)</u>
PR and marketing				
Maintenance and repairs	5,000	5,000	1,190	(3,810)
Contractual	18,500	18,500	836	(17,664)
Dues	1,000	1,000	440	(560)
Donation expense	346,030	346,030	258,646	(87,384)
Total PR and marketing	<u>370,530</u>	<u>370,530</u>	<u>261,112</u>	<u>(109,418)</u>
COVID relief				
Small equipment/tools	200,000	200,000	75,000	(125,000)
Donations	500,000	500,000	235,000	(265,000)
Total COVID relief	<u>700,000</u>	<u>700,000</u>	<u>310,000</u>	<u>(390,000)</u>
Total general government	<u>6,058,584</u>	<u>6,028,584</u>	<u>4,820,455</u>	<u>(1,208,129)</u>
Highways and streets				
Streets				
Full-time salary	533,591	533,591	514,469	(19,122)
Part-time salary	19,000	15,000	14,603	(397)
Overtime	45,000	45,000	36,490	(8,510)
Extra duty pay	11,980	8,480	5,831	(2,649)
Medical insurance	115,137	115,137	109,185	(5,952)
Life insurance	487	487	470	(17)
Clothing allowance	3,600	4,050	4,050	-
Maintenance and repairs	50,000	70,000	68,665	(1,335)
Contractual	21,000	10,200	7,764	(2,436)
Medical expense	1,000	1,000	1,056	56
Information technology	1,500	2,250	2,324	74
Telephone	1,010	1,010	957	(53)
Dues and subscriptions	2,000	2,000	2,028	28

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
Highways and streets (Continued)				
Streets (Continued)				
Fuel and oil	\$ 35,000	\$ 60,000	\$ 57,599	\$ (2,401)
Operating supplies	200,000	232,000	229,874	(2,126)
Small equipment/tools	8,500	8,500	7,280	(1,220)
Office supplies	500	500	403	(97)
Professional development/training	10,000	5,000	4,112	(888)
Natural gas	2,000	6,500	5,435	(1,065)
Electricity	170,000	160,000	130,035	(29,965)
Total streets	<u>1,231,305</u>	<u>1,280,705</u>	<u>1,202,630</u>	<u>(78,075)</u>
Total highways and streets	<u>1,231,305</u>	<u>1,280,705</u>	<u>1,202,630</u>	<u>(78,075)</u>
Public safety				
Fire				
Full-time salary	1,132,970	1,132,970	1,126,438	(6,532)
Part-time salary	7,000	7,000	4,455	(2,545)
Overtime	132,000	185,000	182,460	(2,540)
Extra duty pay	136,771	118,671	110,722	(7,949)
Pension contribution	-	-	5,156,809	5,156,809
Medical insurance	277,865	285,865	285,588	(277)
Life insurance	728	728	731	3
Maintenance and repairs	28,000	28,000	27,999	(1)
Contractual	18,000	18,000	13,427	(4,573)
Medical expense	5,000	5,000	3,230	(1,770)
Information technology	5,000	5,000	4,709	(291)
Postage	500	500	118	(382)
Telephone	3,900	3,900	3,080	(820)
Printing/publishing	450	450	420	(30)
Dues and subscriptions	3,000	3,000	2,922	(78)
Maintenance supplies	2,500	2,600	2,559	(41)
Fuel and oil	7,500	13,000	13,673	673
Operating supplies	10,000	10,000	8,472	(1,528)
Uniforms	17,000	17,000	14,863	(2,137)
Small equipment/tools	10,500	10,500	7,553	(2,947)
Office supplies	1,500	1,500	1,270	(230)
Professional development/training	32,000	32,000	33,078	1,078
Tuition reimbursement	10,000	10,000	4,495	(5,505)
Total fire	<u>1,842,184</u>	<u>1,890,684</u>	<u>7,009,071</u>	<u>5,118,387</u>

(This schedule is continued on the following pages.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
Public safety (Continued)				
Police (Continued)				
Full-time salary	\$ 2,422,501	\$ 2,360,501	\$ 2,277,069	\$ (83,432)
Part-time salary	18,000	-	-	-
Overtime	136,000	166,000	161,145	(4,855)
Extra duty pay	260,040	260,040	247,072	(12,968)
Pension contribution	-	-	8,296,249	8,296,249
Medical insurance	469,920	469,920	428,770	(41,150)
Life insurance	1,632	1,632	1,581	(51)
Clothing allowance	6,750	6,750	5,565	(1,185)
Maintenance and repairs	48,200	53,200	62,362	9,162
Contractual	261,766	286,766	286,268	(498)
Medical expense	7,600	7,600	651	(6,949)
Information technology	22,300	22,300	20,500	(1,800)
Postage	1,250	1,250	908	(342)
Telephone	24,000	24,000	18,212	(5,788)
Printing/publishing	1,000	1,000	-	(1,000)
Dues and subscriptions	3,645	3,645	1,394	(2,251)
Fuel and oil	50,000	72,000	74,864	2,864
Operating supplies	26,600	26,600	26,103	(497)
Uniforms	23,800	23,800	22,490	(1,310)
Small equipment/tools	35,100	35,100	28,392	(6,708)
Office supplies	5,000	5,000	4,739	(261)
Professional development/training	28,613	28,613	28,261	(352)
Tuition reimbursement	2,000	-	-	-
Other expense	2,000	2,000	1,433	(567)
Total police	3,857,717	3,857,717	11,994,028	8,136,311
Total public safety	5,699,901	5,748,401	19,003,099	13,254,698
Traffic development				
Traffic maintenance				
Part-time salary	7,000	-	-	-
Telephone	800	1,300	1,301	1
Operating supplies	46,500	46,500	36,106	(10,394)
Small equipment/tools	1,000	1,000	935	(65)
Total traffic maintenance	55,300	48,800	38,342	(10,458)
Total traffic development	55,300	48,800	38,342	(10,458)

(This schedule is continued on the following page.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS (Continued)
GENERAL FUND

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Variance Over (Under)
EXPENDITURES (Continued)				
Current (Continued)				
Capital outlay	\$ -	\$ 75,000	\$ 70,331	\$ (4,669)
Debt service				
Interest and fiscal charges	-	-	697,507	697,507
Total cash disbursements	<u>13,045,090</u>	<u>13,181,490</u>	25,832,364	<u>12,650,874</u>
Deduct beginning accrued payroll			33,544	
Deduct beginning accrued expenditures			(89,617)	
Deduct ending prepaid expenditures			(138,501)	
Add ending accrued payroll			(38,254)	
Add beginning prepaid expenditures			127,164	
Add ending accrued expenditures			<u>95,544</u>	
Total expenditures			<u>25,822,244</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(294,895)</u>	<u>(431,295)</u>	<u>(8,884,753)</u>	
OTHER FINANCING SOURCES (USES)				
Transfers in	5,329,821	5,347,821	2,055,334	(3,274,487)
Transfers (out)	(4,139,796)	(4,139,796)	(1,585,000)	2,554,796
Bonds issued	-	-	22,750,000	22,750,000
Bond premium	-	-	131,316	131,316
Total other financing sources (uses)	<u>1,190,025</u>	<u>1,208,025</u>	<u>23,351,650</u>	<u>22,161,625</u>
NET CHANGE IN FUND BALANCE	<u>\$ 895,130</u>	<u>\$ 776,730</u>	14,466,897	
FUND BALANCE, MAY 1			<u>12,266,528</u>	
FUND BALANCE, APRIL 30			<u><u>\$ 26,733,425</u></u>	

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
DOWNTOWN REDEVELOPMENT PROJECT FUND**

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes	\$ 190,000	\$ 201,951	\$ 11,951
Investment income	50	182	132
	<hr/>	<hr/>	<hr/>
Total revenues	190,050	202,133	12,083
	<hr/>	<hr/>	<hr/>
EXPENDITURES			
Current			
General government			
Other expense	50,000	40,390	(9,610)
	<hr/>	<hr/>	<hr/>
Total expenditures	50,000	40,390	(9,610)
	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCE	<u>\$ 140,050</u>	161,743	<u>\$ 21,693</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(1,721,632)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (1,559,889)</u></u>	

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
RIVERFRONT PROJECT FUND

For the Year Ended April 30, 2023

	Original and Final Budget	Actual	Variance Over (Under)
REVENUES			
Taxes	\$ 325,000	\$ 384,372	\$ 59,372
Investment income	100	347	247
Total revenues	<u>325,100</u>	<u>384,719</u>	<u>59,619</u>
EXPENDITURES			
Current			
General government			
Other expense	<u>175,000</u>	<u>144,194</u>	<u>(30,806)</u>
Total expenditures	<u>175,000</u>	<u>144,194</u>	<u>(30,806)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 150,100</u>	240,525	<u>\$ 90,425</u>
FUND BALANCE (DEFICIT), MAY 1		<u>(1,039,797)</u>	
FUND BALANCE (DEFICIT), APRIL 30		<u><u>\$ (799,272)</u></u>	

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN

Last Four Fiscal Years

MEASUREMENT DATE APRIL 30,	2019	2020	2021	2022	2023
TOTAL OPEB LIABILITY					
Service cost	\$ 95,850	\$ 103,156	\$ 129,913	\$ 286,315	\$ 241,076
Interest	193,597	191,401	203,154	154,516	192,739
Differences between expected and actual experience	-	-	(1,175,297)	-	(2,745,883)
Changes of assumptions	123,432	2,816,697	(95,250)	(1,087,304)	(8,065)
Benefit payments, including refunds of member contributions	(248,771)	(230,871)	(219,338)	(163,363)	(148,738)
Net change in total OPEB liability	164,108	2,880,383	(1,156,818)	(809,836)	(2,468,871)
Total OPEB liability - beginning	5,000,871	5,164,979	8,045,362	6,888,544	6,078,708
TOTAL OPEB LIABILITY - ENDING	\$ 5,164,979	\$ 8,045,362	\$ 6,888,544	\$ 6,078,708	\$ 3,609,837
Covered payroll	\$ 5,678,373	\$ 6,648,935	\$ 4,562,567	\$ 6,754,902	\$ 6,461,774
Employer's total OPEB liability as a percentage of covered payroll	90.96%	121.00%	150.98%	89.99%	55.86%

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

The table above includes amounts for both the City and Library.

2019: There were changes in assumptions related to the discount rate.

2020: There were changes in assumptions related to the discount rate.

2021: There were changes in assumptions related to the discount rate and expected increases in medical costs assumption.

2022: There were changes in assumptions related to the discount rate.

2023: There were changes in assumptions related to the discount rate, medical costs and percentage of retirees receiving medical coverage expected to lapse at age 65 from 0% to 100%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND

Last Eight Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 199,340	\$ 182,850	\$ 212,525	\$ 204,087	\$ 108,821	\$ 191,416	\$ 154,615	\$ 73,827
Contributions in relation to the actuarially determined contribution	230,964	218,999	232,885	204,088	108,821	191,416	154,615	73,827
CONTRIBUTION DEFICIENCY (Excess)	\$ (31,624)	\$ (36,149)	\$ (20,360)	\$ (1)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,975,220	\$ 2,770,457	\$ 2,767,256	\$ 2,936,510	\$ 3,031,218	\$ 3,215,370	\$ 3,199,654	\$ 3,444,928
Contributions as a percentage of covered payroll	7.76%	7.90%	8.42%	6.95%	3.59%	5.95%	4.83%	2.14%

Notes to Required Supplementary Information

The table above includes amounts for both the City and Library.

The information presented was determined as part of the actuarial valuations as of January 1 of the prior calendar year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 21 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases assumption of 2.85% to 13.75% compounded annually and price inflation of 2.25%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 432,436	\$ 532,391	\$ 601,833	\$ 833,033	\$ 831,327	\$ 903,812	\$ 991,169	\$ 1,072,828	\$ 1,292,417	\$ 1,297,078
Contributions in relation to the actuarially determined contribution	476,189	525,350	603,612	812,591	806,549	881,817	965,170	1,073,106	1,292,600	1,256,227
CONTRIBUTION DEFICIENCY (Excess)	\$ (43,753)	\$ 7,041	\$ (1,779)	\$ 20,442	\$ 24,778	\$ 21,995	\$ 25,999	\$ (278)	\$ (183)	\$ 40,851
Covered payroll	\$ 1,822,623	\$ 1,994,165	\$ 2,048,608	\$ 2,256,530	\$ 1,943,673	\$ 2,011,701	\$ 2,224,777	\$ 2,221,959	\$ 2,334,127	\$ 2,334,127
Contributions as a percentage of covered payroll	26.13%	26.34%	29.46%	36.01%	41.50%	43.83%	43.38%	48.30%	55.38%	53.82%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,085,639

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.50% to 9.46% annually and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Ten Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Actuarially determined contribution	\$ 355,779	\$ 472,264	\$ 458,187	\$ 556,036	\$ 757,371	\$ 835,519	\$ 876,870	\$ 670,041	\$ 791,245	\$ 883,683
Contributions in relation to the actuarially determined contribution	392,039	406,847	460,600	685,507	871,125	833,880	880,174	670,202	791,335	883,683
CONTRIBUTION DEFICIENCY (Excess)	\$ (36,260)	\$ 65,417	\$ (2,413)	\$ (129,471)	\$ (113,754)	\$ 1,639	\$ (3,304)	\$ (161)	\$ (90)	\$ -
Covered payroll	\$ 1,003,959	\$ 1,198,704	\$ 1,198,672	\$ 1,435,299	\$ 1,197,877	\$ 1,239,803	\$ 1,306,374	\$ 1,295,144	\$ 1,342,871	\$ 1,386,514
Contributions as a percentage of covered payroll	39.05%	33.94%	38.43%	47.76%	72.72%	67.26%	67.38%	51.75%	58.93%	63.73%
Additional employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,994,884

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return of 6.75% annually, projected salary increase assumption of 3.18% to 5.97% annually and postretirement benefit increases of 3.25% compounded annually.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Eight Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
TOTAL PENSION LIABILITY								
Service cost	\$ 308,841	\$ 308,819	\$ 284,642	\$ 268,927	\$ 303,711	\$ 307,023	\$ 293,750	\$ 303,161
Interest	1,266,534	1,351,187	1,377,750	1,374,153	1,406,486	1,477,545	1,498,722	1,514,131
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	506,183	(221,534)	28,071	136,653	550,420	39,791	(264,226)	419,793
Changes of assumptions	-	-	(573,172)	512,792	-	(195,145)	-	-
Benefit payments, including refunds of member contributions	(862,323)	(1,043,351)	(1,101,061)	(1,213,732)	(1,250,563)	(1,313,734)	(1,347,235)	(1,293,597)
Net change in total pension liability	1,219,235	395,121	16,230	1,078,793	1,010,054	315,480	181,011	943,488
Total pension liability - beginning	17,163,855	18,383,090	18,778,211	18,794,441	19,873,234	20,883,288	21,198,768	21,379,779
TOTAL PENSION LIABILITY - ENDING	\$ 18,383,090	\$ 18,778,211	\$ 18,794,441	\$ 19,873,234	\$ 20,883,288	\$ 21,198,768	\$ 21,379,779	\$ 22,323,267
PLAN FIDUCIARY NET POSITION								
Contributions - employer	\$ 230,964	\$ 218,999	\$ 232,885	\$ 204,088	\$ 108,821	\$ 183,015	\$ 187,945	\$ 95,213
Contributions - member	138,345	124,671	122,895	132,143	136,405	138,183	142,624	151,398
Net investment income	92,818	1,204,046	3,421,226	(1,308,627)	3,715,072	3,289,769	4,282,964	(3,679,453)
Benefit payments, including refunds of member contributions	(862,323)	(1,043,351)	(1,101,061)	(1,213,732)	(1,250,563)	(1,313,734)	(1,347,235)	(1,293,597)
Other (net transfer)	(371,047)	69,701	(414,783)	463,620	179,202	129,627	(504,971)	196,190
Net change in plan fiduciary net position	(771,243)	574,066	2,261,162	(1,722,508)	2,888,937	2,426,860	2,761,327	(4,530,249)
Plan fiduciary net position - beginning	18,810,105	18,038,862	18,612,928	20,874,090	19,151,582	22,040,519	24,467,379	27,228,706
PLAN FIDUCIARY NET POSITION - ENDING	\$ 18,038,862	\$ 18,612,928	\$ 20,874,090	\$ 19,151,582	\$ 22,040,519	\$ 24,467,379	\$ 27,228,706	\$ 22,698,457
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 344,228	\$ 165,283	\$ (2,079,649)	\$ 721,652	\$ (1,157,231)	\$ (3,268,611)	\$ (5,848,927)	\$ (375,190)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022
Plan fiduciary net position as a percentage of the total pension liability	98.13%	99.12%	111.07%	96.37%	105.54%	115.42%	127.36%	101.68%
Covered payroll	\$ 2,975,220	\$ 2,770,457	\$ 2,767,256	\$ 2,936,510	\$ 3,031,218	\$ 3,070,720	\$ 3,169,424	\$ 3,364,406
Employer's net pension liability (asset) as a percentage of covered payroll	11.57%	5.97%	(75.15%)	24.58%	(38.18%)	(106.44%)	(184.54%)	(11.15%)

The table above includes amounts for both the City and Library.

Assumption Changes:

2015 - changes in assumptions related to investment rate of return, retirement age and mortality rates.

2016 - changes in assumptions related to retirement age and mortality rates.

2017 - changes in assumptions related to inflation rates, salary rates and mortality rates.

2018 - changes in assumptions related to the investment rate of return

2020 - changes in assumptions related to inflation rates, salary increases and mortality rates.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 478,953	\$ 412,856	\$ 486,150	\$ 518,965	\$ 495,807	\$ 564,190	\$ 597,583	\$ 584,581	\$ 543,612
Interest	1,394,324	1,573,774	1,637,470	1,677,271	1,740,912	1,854,323	2,013,952	1,974,381	2,094,624
Changes of benefit terms	-	-	-	-	-	110,135	-	-	(21,913)
Differences between expected and actual experience	289,047	166,862	74,160	49,731	904,453	211,262	266,596	(1,789,169)	754,984
Changes of assumptions	2,215,611	(199,219)	(472,916)	-	1,675,677	1,673,267	(1,042,040)	(1,579,294)	-
Benefit payments, including refunds of member contributions	(968,808)	(994,539)	(1,026,703)	(1,243,744)	(1,362,534)	(1,357,738)	(1,394,138)	(1,457,976)	(1,648,919)
Net change in total pension liability	3,409,127	959,734	698,161	1,002,223	3,454,315	3,055,439	441,953	(2,267,477)	1,722,388
Total pension liability - beginning	20,403,312	23,812,439	24,772,173	25,470,334	26,472,557	29,926,872	32,982,311	33,424,264	31,156,787
TOTAL PENSION LIABILITY - ENDING	\$ 23,812,439	\$ 24,772,173	\$ 25,470,334	\$ 26,472,557	\$ 29,926,872	\$ 32,982,311	\$ 33,424,264	\$ 31,156,787	\$ 32,879,175
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 525,350	\$ 603,612	\$ 812,591	\$ 806,549	\$ 881,817	\$ 965,170	\$ 1,073,106	\$ 1,292,600	\$ 9,341,866
Contributions - member	212,422	197,842	205,454	207,122	213,083	212,943	224,524	235,513	234,437
Other contributions	-	-	19,282	-	41,128	-	3,975	1,505	-
Net investment income	679,948	(394,244)	1,129,702	710,623	441,523	(419,837)	3,760,636	(1,291,166)	1,140
Benefit payments, including refunds of member contributions	(968,808)	(994,539)	(1,026,703)	(1,243,745)	(1,362,534)	(1,357,738)	(1,394,138)	(1,457,976)	(1,648,919)
Administrative expense	(22,636)	(21,427)	(43,684)	(52,220)	(48,220)	(34,652)	(30,566)	(31,413)	(37,873)
Net change in plan fiduciary net position	426,276	(608,756)	1,096,642	428,329	166,797	(634,114)	3,637,537	(1,250,937)	7,890,651
Plan fiduciary net position - beginning	13,830,294	14,256,570	13,647,814	14,744,456	15,172,785	15,339,582	14,705,468	18,343,005	17,092,068
PLAN FIDUCIARY NET POSITION - ENDING	\$ 14,256,570	\$ 13,647,814	\$ 14,744,456	\$ 15,172,785	\$ 15,339,582	\$ 14,705,468	\$ 18,343,005	\$ 17,092,068	\$ 24,982,719
EMPLOYER'S NET PENSION LIABILITY	\$ 9,555,869	\$ 11,124,359	\$ 10,725,878	\$ 11,299,772	\$ 14,587,290	\$ 18,276,843	\$ 15,081,259	\$ 14,064,719	\$ 7,896,456

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	59.87%	55.09%	57.89%	57.32%	51.26%	44.59%	54.88%	54.86%	75.98%
Covered payroll	\$ 1,994,165	\$ 2,352,152	\$ 2,256,530	\$ 1,943,673	\$ 2,011,701	\$ 2,224,777	\$ 2,221,959	\$ 2,334,127	\$ 2,409,986
Employer's net pension liability as a percentage of covered payroll	479.19%	472.94%	475.33%	581.36%	725.12%	821.51%	678.74%	602.57%	327.66%

2021 - There was changes of assumptions during the current year related to the discount rate and marital assumption for retiree and disabled members.

2022 - There was a change of assumption related to the discount rate.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service cost	\$ 277,022	\$ 318,494	\$ 322,569	\$ 343,537	\$ 350,116	\$ 317,897	\$ 330,333	\$ 319,936	\$ 335,731
Interest	958,772	922,776	1,233,566	1,195,760	1,229,000	1,273,258	1,405,967	1,394,722	1,439,238
Changes of benefit terms	-	-	-	-	-	102,023	-	-	(49,136)
Differences between expected and actual experience	119,049	886,994	155,238	(3,005)	77,049	87,660	471,119	(777,007)	111,505
Changes of assumptions	1,079,603	2,455,088	(1,315,004)	-	(621,628)	387,509	435,887	-	-
Benefit payments, including refunds of member contributions	(789,754)	(866,450)	(950,556)	(1,005,429)	(1,044,393)	(1,113,893)	(1,103,153)	(1,151,787)	(1,178,260)
Net change in total pension liability	1,644,692	3,716,902	(554,187)	530,863	(9,856)	1,054,454	1,540,153	(214,136)	659,078
Total pension liability - beginning	14,091,621	15,736,313	19,453,215	18,899,028	19,429,891	19,420,035	20,474,489	22,014,642	21,800,506
TOTAL PENSION LIABILITY - ENDING	\$ 15,736,313	\$ 19,453,215	\$ 18,899,028	\$ 19,429,891	\$ 19,420,035	\$ 20,474,489	\$ 22,014,642	\$ 21,800,506	\$ 22,459,584
PLAN FIDUCIARY NET POSITION									
Contributions - employer	\$ 406,847	\$ 460,600	\$ 685,507	\$ 871,124	\$ 833,880	\$ 3,880,174	\$ 670,202	\$ 791,335	\$ 5,878,567
Contributions - member	107,946	127,140	114,570	122,115	120,904	120,023	127,496	127,725	134,055
Other contributions	-	-	-	-	855	-	-	-	36,685
Net investment income	407,783	(86,140)	440,768	178,563	313,447	(185,584)	3,179,596	(821,951)	115,068
Benefit payments, including refunds of member contributions	(787,267)	(866,450)	(950,556)	(1,005,429)	(1,044,393)	(1,113,893)	(1,103,153)	(1,151,787)	(1,178,260)
Administrative expense	(17,723)	(19,272)	(20,613)	(20,587)	(20,674)	(20,988)	(18,946)	(20,950)	(16,884)
Net change in plan fiduciary net position	117,586	(384,122)	269,676	145,786	204,019	2,679,732	2,855,195	(1,075,628)	4,969,231
Plan fiduciary net position - beginning	8,184,092	8,301,678	7,917,556	8,187,232	8,333,018	8,537,037	11,216,769	14,071,964	12,996,336
PLAN FIDUCIARY NET POSITION - ENDING	\$ 8,301,678	\$ 7,917,556	\$ 8,187,232	\$ 8,333,018	\$ 8,537,037	\$ 11,216,769	\$ 14,071,964	\$ 12,996,336	\$ 17,965,567
EMPLOYER'S NET PENSION LIABILITY	\$ 7,434,635	\$ 11,535,659	\$ 10,711,796	\$ 11,096,873	\$ 10,882,998	\$ 9,257,720	\$ 7,942,678	\$ 8,804,170	\$ 4,494,017

MEASUREMENT DATE APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan fiduciary net position as a percentage of the total pension liability	52.75%	40.70%	43.32%	42.89%	43.96%	54.78%	63.92%	59.61%	79.99%
Covered payroll	\$ 1,198,704	\$ 1,198,672	\$ 1,435,299	\$ 1,197,577	\$ 1,239,803	\$ 1,306,374	\$ 1,295,144	\$ 1,342,871	\$ 1,386,514
Employer's net pension liability as a percentage of covered payroll	620.22%	962.37%	746.31%	926.61%	877.80%	708.66%	613.27%	655.62%	324.12%

2021 - There was changes of assumptions during the current year related to the marital assumption for retiree and disabled members.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	5.04%	(2.09%)	8.73%	4.96%	3.04%	(2.90%)	25.41%	(7.01%)	(0.38%)

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**SCHEDULE OF INVESTMENT RETURNS
FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Annual money-weighted rate of return, net of investment expense	4.97%	(0.14%)	6.39%	2.36%	4.11%	(1.27%)	28.41%	(5.82%)	0.87%

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2023

1. BUDGETS

Annual budgets are adopted for all governmental funds using the cash basis of accounting, which is a different basis of accounting other than GAAP but is allowable under ILCS. Expenditures may not legally exceed budgeted appropriations at the fund level. Budgets were passed for all funds, except for the Fargo Creek TIF Fund, Foreign Fire Insurance Fund and DUI Fund. There were also several supplemental appropriation ordinances during the current fiscal year.

2. EXCESS EXPENDITURES OVER APPROPRIATIONS

The following fund over expended appropriations in fiscal year 2023:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
General	\$ 12,406,490	\$ 25,452,033	\$ (13,045,543)

Note: The City issued Pension Obligation Bonds in fiscal year 2023. The City Council approved Ordinance #3319 authorizing the issuance and related expenditures in accordance with the terms outlined within the ordinance.

**COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

MAJOR GOVERNMENTAL FUNDS

CITY OF DIXON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL - BUDGETARY BASIS
CAPITAL PROJECTS FUND

For the Year Ended April 30, 2023

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES				
Investment income	\$ 23,000	\$ 23,000	\$ 160,922	\$ 137,922
Miscellaneous	10,000	10,000	12,601	2,601
	<hr/>	<hr/>		
Total cash receipts	33,000	33,000	173,523	140,523
Deduct beginning accrued revenues			(124)	
Add ending accrued revenues			18,956	
			<hr/>	
Total revenues			192,355	
EXPENDITURES				
Current				
General government				
Maintenance and repairs	-	-	18,170	18,170
Small equipment and tools	259,000	259,000	200,169	(58,831)
Other	250,000	250,000	2,000	(248,000)
Capital outlay				
Engineering	30,000	30,000	3,800	(26,200)
Building	1,740,000	1,740,000	168,676	(1,571,324)
Equipment	198,174	198,174	23,750	(174,424)
Vehicle	110,800	110,800	-	(110,800)
Land	-	2,000	-	(2,000)
Debt service				
Interest	41,500	41,500	-	(41,500)
	<hr/>	<hr/>		
Total cash disbursements	2,629,474	2,631,474	416,565	(2,214,909)
Deduct beginning accrued expenditures			(5,781)	
Add ending accrued expenditures			27,473	
			<hr/>	
Total expenditures			438,257	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<hr/>	<hr/>	<hr/>	
	(2,596,474)	(2,598,474)	(245,902)	
OTHER FINANCING SOURCES (USES)				
Transfers in	1,450,000	1,450,000	50,000	(1,400,000)
Transfers (out)	(2,000,000)	(2,000,000)	-	2,000,000
Proceeds from sale of asset	10,000	10,000	9,532	(468)
	<hr/>	<hr/>		
Total other financing sources (uses)	(540,000)	(540,000)	59,532	599,532
NET CHANGE IN FUND BALANCE	<hr/>	<hr/>	<hr/>	
	\$ (3,136,474)	\$ (3,138,474)	(186,370)	
FUND BALANCE, MAY 1			<hr/>	
			9,698,200	
FUND BALANCE, APRIL 30			<hr/>	
			\$ 9,511,830	

(See independent auditor's report.)

NONMAJOR GOVERNMENTAL FUNDS

CITY OF DIXON, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue			
	Illinois Municipal Retirement	Social Security	Motor Fuel Fuel Tax	Performing Arts
ASSETS				
Cash and investments	\$ 989,378	\$ 676,434	\$ 1,143,466	\$ 50,579
Receivables (net, where applicable, of allowances for uncollectibles)				
Accounts	-	-	-	-
Accrued interest	49	2,254	-	-
Due from other governments	-	-	54,264	-
Inventory	-	-	-	-
Prepaid items	-	-	-	-
Lease receivable	-	-	-	-
TOTAL ASSETS	\$ 989,427	\$ 678,688	\$ 1,197,730	\$ 50,579
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued payroll	-	-	-	-
Unearned revenue	-	-	-	-
Customer deposits	-	-	-	-
Total liabilities	-	-	-	-
DEFERRED INFLOWS OF RESOURCES				
Leases	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Total liabilities and deferred inflows of resources	-	-	-	-
FUND BALANCES				
Nonspendable - prepaid items and inventory	-	-	-	-
Nonspendable - working cash	-	-	-	-
Restricted for highways and streets	-	-	1,197,730	-
Restricted for retirement	989,427	678,688	-	-
Restricted for public safety	-	-	-	-
Restricted for culture and recreation	-	-	-	50,579
Restricted for airport	-	-	-	-
Restricted for grants	-	-	-	-
Assigned				
Capital projects	-	-	-	-
Public safety	-	-	-	-
Working cash	-	-	-	-
Total fund balances	989,427	678,688	1,197,730	50,579
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 989,427	\$ 678,688	\$ 1,197,730	\$ 50,579

Special Revenue						
Grant	Municipal Airport	Foreign Fire Insurance	Local Fiscal Recovery	Police Vehicle	Confiscated Property	
\$ 26,737	\$ 198,148	\$ 71,815	\$ 5,001	\$ 19,909	\$ 92,352	
-	144,681	-	-	-	-	
47,848	-	-	-	-	-	
-	14,615	-	-	-	-	
-	6,308	-	-	-	-	
-	87,539	-	-	-	-	
\$ 74,585	\$ 451,291	\$ 71,815	\$ 5,001	\$ 19,909	\$ 92,352	
\$ 47,848	\$ 59,227	\$ -	\$ -	\$ -	\$ -	
-	-	-	-	-	-	
-	148,487	-	-	-	-	
-	4,078	-	-	-	-	
47,848	211,792	-	-	-	-	
-	84,003	-	-	-	-	
-	84,003	-	-	-	-	
47,848	295,795	-	-	-	-	
-	20,923	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	71,815	5,001	19,909	92,352	
-	-	-	-	-	-	
-	134,573	-	-	-	-	
26,737	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
26,737	155,496	71,815	5,001	19,909	92,352	
\$ 74,585	\$ 451,291	\$ 71,815	\$ 5,001	\$ 19,909	\$ 92,352	

(This schedule is continued on the following page.)

CITY OF DIXON, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2023

	Special Revenue		Capital Projects		Permanent Fund	
	DUI	Emergency Vehicle	Infrastructure	Working Cash	Total	
ASSETS						
Cash and investments	\$ 78,414	\$ 996,083	\$ 1,525,353	\$ 773,385	\$ 6,647,054	
Receivables (net, where applicable, of allowances for uncollectibles)						
Accounts	-	1,490,710	-	-	1,635,391	
Accrued interest	-	-	-	742	3,045	
Due from other governments	-	-	588,026	-	690,138	
Inventory	-	-	-	-	14,615	
Prepaid items	-	-	-	-	6,308	
Lease receivable	-	-	-	-	87,539	
TOTAL ASSETS	\$ 78,414	\$ 2,486,793	\$ 2,113,379	\$ 774,127	\$ 9,084,090	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	\$ -	\$ 97,577	\$ 268,689	\$ -	\$ 473,341	
Accrued payroll	-	1,315	-	-	1,315	
Unearned revenue	-	-	-	-	148,487	
Customer deposits	-	-	-	-	4,078	
Total liabilities	-	98,892	268,689	-	627,221	
DEFERRED INFLOWS OF RESOURCES						
Leases	-	-	-	-	84,003	
Total deferred inflows of resources	-	-	-	-	84,003	
Total liabilities and deferred inflows of resources	-	98,892	268,689	-	711,224	
FUND BALANCES						
Nonspendable - prepaid items and inventory	-	-	-	-	20,923	
Nonspendable - working cash	-	-	-	690,000	690,000	
Restricted for highways and streets	-	-	444,690	-	1,642,420	
Restricted for retirement	-	-	-	-	1,668,115	
Restricted for public safety	78,414	-	-	-	267,491	
Restricted for culture and recreation	-	-	-	-	50,579	
Restricted for airport	-	-	-	-	134,573	
Restricted for grants	-	-	-	-	26,737	
Assigned						
Capital projects	-	-	1,400,000	-	1,400,000	
Public safety	-	2,387,901	-	-	2,387,901	
Working cash	-	-	-	84,127	84,127	
Total fund balances	78,414	2,387,901	1,844,690	774,127	8,372,866	
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 78,414	\$ 2,486,793	\$ 2,113,379	\$ 774,127	\$ 9,084,090	

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2023

	Special Revenue			
	Illinois Municipal Retirement	Social Security	Motor Fuel Tax	Performing Arts
REVENUES				
Intergovernmental				
Motor Fuel Tax allotments	\$ -	\$ -	\$ 629,680	\$ -
Rebuild IL	-	-	172,811	-
Sales tax	-	-	-	-
Foreign fire insurance tax	-	-	-	-
Grants	-	-	-	-
Charges for services	-	-	-	-
Fines and fees	-	-	-	-
Rental income	-	-	-	-
Investment income	18,491	9,907	27,521	-
Miscellaneous	-	-	-	26,069
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	18,491	9,907	830,012	26,069
	<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURES				
Current				
General government				
Personnel services	4,582	25,162	-	-
Public safety				
Personnel services	28,635	157,264	-	-
Commodities	-	-	-	-
Highways and streets				
Personnel services	4,963	27,259	-	-
Culture and recreation				
Personnel services	-	-	-	32,227
Commodities	-	-	-	5,509
Contractual services	-	-	-	-
Airport				
Personnel services	-	-	-	-
Commodities	-	-	-	-
Contractual services	-	-	-	-
Capital outlay	-	-	525,000	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	38,180	209,685	525,000	37,736
	<hr/>	<hr/>	<hr/>	<hr/>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(19,689)	(199,778)	305,012	(11,667)
	<hr/>	<hr/>	<hr/>	<hr/>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	15,000
Transfers (out)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-	15,000
	<hr/>	<hr/>	<hr/>	<hr/>
NET CHANGE IN FUND BALANCES	(19,689)	(199,778)	305,012	3,333
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, MAY 1	1,009,116	878,466	892,718	47,246
	<hr/>	<hr/>	<hr/>	<hr/>
FUND BALANCES, APRIL 30	\$ 989,427	\$ 678,688	\$ 1,197,730	\$ 50,579
	<hr/>	<hr/>	<hr/>	<hr/>

Special Revenue					
Grant	Municipal Airport	Foreign Fire Insurance	Local Fiscal Recovery	Police Vehicle	Confiscated Property
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	37,646	-	-	-
112,621	274,844	-	1,028,460	-	-
-	-	-	-	-	-
-	-	-	-	170	-
-	66,306	-	-	-	-
-	3,317	63	12,716	-	-
-	1,110	-	-	-	5,788
112,621	345,577	37,709	1,041,176	170	5,788
-	-	-	-	-	-
-	-	62,545	-	-	24,528
-	-	-	-	-	-
-	-	-	-	-	-
113,000	-	-	-	-	-
-	20,075	-	-	-	-
-	85,019	-	-	-	-
-	326,624	-	-	-	-
-	-	-	-	-	-
113,000	431,718	62,545	-	-	24,528
(379)	(86,141)	(24,836)	1,041,176	170	(18,740)
-	120,000	-	-	-	-
-	-	-	(2,055,334)	-	-
-	120,000	-	(2,055,334)	-	-
(379)	33,859	(24,836)	(1,014,158)	170	(18,740)
27,116	121,637	96,651	1,019,159	19,739	111,092
\$ 26,737	\$ 155,496	\$ 71,815	\$ 5,001	\$ 19,909	\$ 92,352

(This schedule is continued on the following page.)

CITY OF DIXON, ILLINOIS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES (Continued)
NONMAJOR GOVERNMENTAL FUNDS

For the Year Ended April 30, 2023

	Special Revenue		Capital Projects		Permanent Fund		Total
	DUI	Emergency Vehicle	Infrastructure	Working Cash			
REVENUES							
Intergovernmental							
Motor Fuel Tax allotments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 629,680
Rebuild IL	-	-	-	-	-	-	172,811
Sales tax	-	-	1,181,570	-	-	-	1,181,570
Foreign fire insurance tax	-	-	-	-	-	-	37,646
Grants	-	-	819,751	-	-	-	2,235,676
Charges for services	-	953,862	-	-	-	-	953,862
Fines and fees	15,306	-	-	-	-	-	15,476
Rental income	-	-	-	-	-	-	66,306
Investment income	-	23,990	24,536	4,204	-	-	124,745
Miscellaneous	-	9,366	-	-	-	-	42,333
Total revenues	15,306	987,218	2,025,857	4,204	-	-	5,460,105
EXPENDITURES							
Current							
General government							
Personnel services	-	-	-	-	-	-	29,744
Public safety							
Personnel services	-	309,679	-	-	-	-	495,578
Commodities	-	86,428	-	-	-	-	173,501
Highways and streets							
Personnel services	-	-	-	-	-	-	32,222
Culture and recreation							
Personnel services	-	-	-	-	-	-	32,227
Commodities	-	-	-	-	-	-	5,509
Contractual services	-	-	-	-	-	-	113,000
Airport							
Personnel services	-	-	-	-	-	-	20,075
Commodities	-	-	-	-	-	-	85,019
Contractual services	-	-	-	-	-	-	326,624
Capital outlay	-	71,489	1,683,402	-	-	-	2,279,891
Total expenditures	-	467,596	1,683,402	-	-	-	3,593,390
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	15,306	519,622	342,455	4,204	-	-	1,866,715
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	1,400,000	-	-	-	1,535,000
Transfers (out)	-	-	-	-	-	-	(2,055,334)
Total other financing sources (uses)	-	-	1,400,000	-	-	-	(520,334)
NET CHANGE IN FUND BALANCES	15,306	519,622	1,742,455	4,204	-	-	1,346,381
FUND BALANCES, MAY 1	63,108	1,868,279	102,235	769,923	-	-	7,026,485
FUND BALANCES, APRIL 30	\$ 78,414	\$ 2,387,901	\$ 1,844,690	\$ 774,127	\$ -	\$ -	\$ 8,372,866

(See independent auditor's report.)

FIDUCIARY FUNDS

CITY OF DIXON, ILLINOIS

**COMBINING STATEMENT OF PLAN NET POSITION
PENSION TRUST FUNDS**

April 30, 2023

	Pension Trust		
	Police Pension	Firefighters' Pension	Total
ASSETS			
Cash and short-term investments	\$ 186,449	\$ 392,878	\$ 579,327
Investments			
Pooled investments	24,796,574	17,573,430	42,370,004
Prepaid items	613	83	696
Total assets	24,983,636	17,966,391	42,950,027
LIABILITIES			
Accounts payable	917	824	1,741
Total liabilities	917	824	1,741
NET POSITION RESTRICTED FOR PENSIONS	\$ 24,982,719	\$ 17,965,567	\$ 42,948,286

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
PENSION TRUST FUNDS**

For the Year Ended April 30, 2023

	Pension Trust		Total
	Police Pension	Firefighters' Pension	
ADDITIONS			
Contributions			
Employer contributions	\$ 9,341,866	\$ 5,878,567	\$ 15,220,433
Employee contributions	234,437	170,740	405,177
Total contributions	9,576,303	6,049,307	15,625,610
Investment income			
Net depreciation in fair value of investments	(110,758)	(9,389)	(120,147)
Interest	163,530	134,626	298,156
Total investment income	52,772	125,237	178,009
Less investment expense	(51,632)	(10,169)	(61,801)
Net investment income	1,140	115,068	116,208
Total additions	9,577,443	6,164,375	15,741,818
DEDUCTIONS			
Benefits and refunds	1,648,919	1,178,260	2,827,179
Administrative expenses	37,873	16,884	54,757
Total deductions	1,686,792	1,195,144	2,881,936
NET INCREASE	7,890,651	4,969,231	12,859,882
NET POSITION RESTRICTED FOR PENSIONS			
May 1	17,092,068	12,996,336	30,088,404
April 30	\$ 24,982,719	\$ 17,965,567	\$ 42,948,286

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS
CUSTODIAL FUNDS
COMBINING STATEMENT OF NET POSITION

April 30, 2023

	Cemetery Endowment	Local Organizations	Library Trust	Total
ASSETS				
Cash and short-term investments	\$ 777,331	\$ 79,549	\$ 407,758	\$ 1,264,638
Receivables				
Accounts	713	-	-	713
Accrued interest	730	-	842	1,572
Total assets	778,774	79,549	408,600	1,266,923
LIABILITIES				
Accounts payable	-	69,816	-	69,816
Total liabilities	-	69,816	-	69,816
NET POSITION				
Restricted for individuals, organizations and other governments	778,774	9,733	408,600	1,197,107
TOTAL NET POSITION	\$ 778,774	\$ 9,733	\$ 408,600	\$ 1,197,107

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

**CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION**

For the Year Ended April 30, 2023

	Cemetery Endowment	Local Organizations	Library Trust	Total
ADDITIONS				
Investment income	\$ 11,208	\$ -	\$ 6,911	\$ 18,119
Charges for services	9,875	-	-	9,875
Contributions	-	-	9,807	9,807
Total additions	21,083	-	16,718	37,801
DEDUCTIONS				
Miscellaneous	10,626	-	1,875	12,501
Total deductions	10,626	-	1,875	12,501
CHANGE IN NET POSITION	10,457	-	14,843	25,300
NET POSITION, MAY 1	768,317	9,733	393,757	1,171,807
NET POSITION, APRIL 30	\$ 778,774	\$ 9,733	\$ 408,600	\$ 1,197,107

(See independent auditor's report.)

COMPONENT UNIT

CITY OF DIXON, ILLINOIS

STATEMENT OF NET POSITION AND BALANCE SHEET
DIXON PUBLIC LIBRARY

April 30, 2023

	Balance Sheet	Adjustments	Statement of Net position
ASSETS			
Cash	\$ 701,896	\$ -	\$ 701,896
Receivables (net, where applicable, of allowances for uncollectibles)			
Property taxes	605,475	-	605,475
Accounts	287	-	287
Prepaid items	6,164	-	6,164
Net pension asset	-	31,215	31,215
Capital assets			
Not depreciated	-	90,000	90,000
Depreciated (net of accumulated depreciation)	-	965,650	965,650
 Total assets	 1,313,822	 1,086,865	 2,400,687
DEFERRED OUTFLOWS OF RESOURCES			
Pension items - OPEB	-	20,552	20,552
Pension items - IMRF	-	177,850	177,850
 Total deferred outflows of resources	 -	 198,402	 198,402
 Total assets and deferred outflows of resources	 1,313,822	 1,285,267	 2,599,089

(This schedule is continued on the following page.)

CITY OF DIXON, ILLINOIS

STATEMENT OF NET POSITION AND BALANCE SHEET (Continued)
DIXON PUBLIC LIBRARY

April 30, 2023

	Balance Sheet	Adjustments	Statement of Net position
LIABILITIES			
Accounts payable	\$ 2,601	\$ -	\$ 2,601
Accrued payroll	2,279	-	2,279
Long-term liabilities			
Due within one year	-	18,929	18,929
Due in more than one year	-	52,955	52,955
Total liabilities	4,880	71,884	76,764
DEFERRED INFLOWS OF RESOURCES			
Deferred property taxes	605,475	-	605,475
OPEB items	-	20,077	20,077
Pension items - IMRF	-	14,986	14,986
Total deferred inflows of resources	605,475	35,063	640,538
Total liabilities and deferred inflows of resources	610,355	106,947	717,302
NET POSITION			
Net investment in capital assets	-	1,055,650	1,055,650
Restricted for			
Restricted for culture and creation	703,467	91,455	794,922
Restricted for net pension asset	-	31,215	31,215
TOTAL NET POSITION	\$ 703,467	\$ 1,178,320	\$ 1,881,787

(See independent auditor's report.)

CITY OF DIXON, ILLINOIS

STATEMENT OF ACTIVITIES AND SCHEDULE OF REVENUES, EXPENSES, AND CHANGES
IN NET POSITION - BUDGET AND ACTUAL - BUDGETARY BASIS
DIXON PUBLIC LIBRARY

For the Year Ended April 30, 2023

	Original Budget	Final Budget	Actual	Adjustments	Statement of Activities
REVENUES					
Intergovernmental					
Property taxes	\$ 590,700	\$ 590,700	\$ 589,740	\$ -	\$ 589,740
Replacement taxes	52,000	67,000	184,841	-	184,841
Grants	22,452	22,452	22,529	-	22,529
Charges for services	17,150	17,150	19,095	-	19,095
Investment income	500	6,000	19,983	-	19,983
Miscellaneous	350	350	837	-	837
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total cash receipts	683,152	703,652	837,025	-	837,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues			837,025	-	837,025
EXPENDITURES					
Current					
Culture and recreation	727,328	756,954	671,836	67,781	739,617
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total cash disbursements	727,328	756,954	671,836	67,781	739,617
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Deduct beginning accrued expenditures			(8,244)	-	(8,244)
Add beginning prepaid expenditures			5,869	-	5,869
Add ending accrued expenditures			4,880	-	4,880
Deduct ending prepaid expenditures			(6,164)	-	(6,164)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures			668,177	67,781	735,958
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	(44,176)	(53,302)	168,848	(67,781)	101,067
OTHER FINANCING SOURCES (USES)					
Transfers in	44,126	44,126	-	-	-
Proceeds from sale of asset	50	50	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	44,176	44,176	-	-	-
NET CHANGE IN FUND BALANCE					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	\$ -	\$ (9,126)	168,848	(67,781)	101,067
FUND BALANCE, MAY 1					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			534,619	1,246,101	1,780,720
FUND BALANCE, APRIL 30					
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
			\$ 703,467	\$ 1,178,320	\$ 1,881,787

(See independent auditor's report.)

SUPPLEMENTAL INFORMATION

CITY OF DIXON, ILLINOIS

**ILLINOIS GRANT ACCOUNTABILITY AND TRANSPARENCY ACT
CONSOLIDATED YEAR END FINANCIAL REPORT**

For the Year Ended April 30, 2023

CSFA Number	Program Name	State	Federal	Other	Total
420-00-1758	Site Improvements	\$ 51,518	\$ -	\$ -	\$ 51,518
420-00-1960	Site Improvements	262,351	-	-	262,351
420-00-2367	Opportunity Zone Program	202,190	-	315,650	517,840
420-75-2411	Rebuild Illinois Fast-Track Public Infrastructure Program	-	-	52,060	52,060
494-10-0343	State and Community Highway Safety/National Priority Safety Program	-	3,995	-	3,995
494-60-0327	Airport Improvement Program	-	73,143	-	73,143
494-60-2421	COVID-19 Airport Relief Program	-	11,348	-	11,348
494-60-2800	Aeronautics State Match Program	31,739	1,004,059	31,739	1,067,537
532-00-2476	Unsewered Communities Planning Grant Program	13,992	-	-	13,992
546-00-2094	Edward Byrne Memorial Justice Assistance Grant Program (JAG)	-	99,358	-	99,358
	Other grant programs and activities	-	13,262	-	13,262
	All other costs not allocated	-	-	20,510,294	20,510,294
TOTALS		<u>\$ 561,790</u>	<u>\$ 1,205,165</u>	<u>\$ 20,909,743</u>	<u>\$ 22,676,698</u>

(See independent auditor's report.)