

City of Hoopeton
Hoopeton, Illinois

Annual Financial Report

For the Fiscal Year Ended April 30, 2022

Russell Leigh & Associates LLC
Certified Public Accountants
228 East Main Street
Hoopeton, Illinois 60942

City of Hoopeston
Annual Financial Report
For the Fiscal Year Ended April 30, 2022
Table of Contents

	<u>Page</u>
Independent Auditor's Report	1, 1a
Independent Auditor's Report on Compliance and on Internal Control over Financial Reporting based on Audit of General Purpose Financial Statements	2, 2a
Basic Financial Statements	
Government-wide Financial Statements:	
Statement of Net Position	3
Statement of Activities	4
Fund Financial Statements:	
Balance Sheet - Governmental Funds	5
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	6
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	7
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Garbage Fund	8
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Police Fund	9
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - Utility Tax Fund	10
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - TIF Fund	11
Statement of Net Position - Proprietary Funds	12
Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds	13
Statement of Cash Flows - Proprietary Funds	14, 15
Statement of Fiduciary Net Position - Fiduciary Funds	16
Statement of Changes in Fiduciary Net Position - Fiduciary Funds	17
Notes to the Financial Statements	18 - 31
Supplementary and Other Information Accompanying the Basic Financial Statements:	
Combining and Individual Fund Financial Statements and Schedule:	
Combining Balance Sheet - Non-major Governmental Funds	32, 32a
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Non-major Governmental Funds	33, 33a
Tax Settlement	34, 35
List of City Officials	36



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Russell Leigh

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
City of Hoopeston
Hoopeston, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, the aggregate remaining fund information of the City of Hoopeston, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Hoopeston's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

-1-

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Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information, of the City of Hoopeston, Illinois, as of April 30, 2022, and the respective changes in financial position, cash flows, where applicable, and the budgetary comparison statements of the General Fund, Garbage Fund, Police Fund, Utility Tax Fund, and other Governmental Funds thereof, for the year then ended in conformity with accounting principles generally accepted in the United States of America.

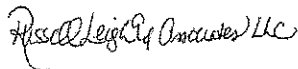
Management has not presented a management discussion and analysis that accounting principles generally accepted in the United States of America required to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Other Matters

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Hoopeston's basic financial statements. The accompanying supplementary information including the combining and individual fund financial statements and schedules, and the other information including the letter of transmittal narrative discussion, and trend 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, presented on pages 32-33 of the report are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or 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, are fairly stated, in all material respects, in relation to the basic financial statements as a whole on the basis of accounting described in Note 1.



Russell Leigh & Associates LLC

Hoopeston, Illinois
June 28, 2022



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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND ON
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON
AUDIT OF GENERAL PURPOSE FINANCIAL STATEMENTS

Board of Trustees
City of Hoopeston
Hoopeston, 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 and the aggregate remaining fund information of the City of Hoopeston, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Hoopeston's basic financial statements and have issued our report thereon dated June 28, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Hoopeston's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City of Hoopeston's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Hoopeston'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 may exist that have not been identified.

-2-

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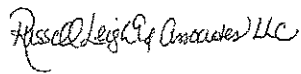
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Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Hoopeston's financial statements are free of material misstatements, 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 determination of financial statement amounts. 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 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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Russell Leigh & Associates LLC

Hoopeston, Illinois
June 28, 2022

Basic Financial Statements

City of Hoopston
Government-Wide Statement of Net Position
April 30, 2022

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 6,656,759	\$ 1,161,432	\$ 7,818,191
Investments	-0-	-0-	-0-
Accounts Receivable	-0-	57,015	57,015
Prepays	-0-	-0-	-0-
Internal Balances	-0-	-0-	-0-
Capital Assets, Net	<u>5,524,798</u>	<u>5,597,010</u>	<u>11,121,808</u>
Total Assets	<u>\$ 12,181,557</u>	<u>\$ 6,815,457</u>	<u>\$ 18,997,014</u>
<u>LIABILITIES</u>			
Accounts Payable and Accrued Expenses	\$ 1,050	\$ 7,526	\$ 8,576
Customer Deposits	-0-	56,383	56,383
Due to Fiduciary Funds	-0-	-0-	-0-
Loans Payable	<u>-0-</u>	<u>1,960,907</u>	<u>1,960,907</u>
Total Liabilities	<u>\$ 1,050</u>	<u>\$ 2,024,816</u>	<u>\$ 2,025,866</u>
<u>NET POSITION</u>			
Net Investment in Capital Assets	\$ 5,524,798	\$ 3,636,103	\$ 9,160,901
Restricted for:			
Prepays	-0-	-0-	-0-
Environment	771,417	-0-	771,417
Parks	-0-	-0-	-0-
Public Safety	72,154	-0-	72,154
Transportation and Public Works	712,227	-0-	712,227
Audit	59,685	-0-	59,685
Municipal Court	30,738	-0-	30,738
Community Development	586,918	-0-	586,918
Insurance	-0-	-0-	-0-
Unemployment	62,692	-0-	62,692
Social Security	-0-	-0-	-0-
Fireworks	5,355	-0-	5,355
Ambulance Replacement	-0-	345,184	345,184
Water and Sewer Operations	-0-	809,154	809,154
Swimming Pool	6,900	200	7,100
Unrestricted	<u>4,347,623</u>	<u>-0-</u>	<u>4,347,623</u>
Total Net Position	<u>\$ 12,180,507</u>	<u>\$ 4,790,641</u>	<u>\$ 16,971,148</u>

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

City of Hoopeson
Government-Wide Statement of Activities
For the Year Ended April 30, 2022

	<u>Program Revenue</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>		
	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
FUNCTIONS/PROGRAMS						
Primary Government						
Government Activities						
General Government	\$ 750,117	\$ -0-	\$ -0-	\$ (413,997)	\$ -0-	\$ (413,997)
Public Safety	1,423,418	-0-	-0-	(1,168,058)	-0-	(1,168,058)
Transportation and Public Works	707,097	-0-	-0-	(699,910)	-0-	(699,910)
Environment	356,862	-0-	-0-	72,881	-0-	72,881
Culture and Recreation	250,887	-0-	-0-	(245,817)	-0-	(245,817)
Social Services	216,632	-0-	-0-	(216,632)	-0-	(216,632)
Total Government Activities	<u>\$ 3,705,013</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (2,671,533)</u>	<u>\$ -0-</u>	<u>\$ (2,671,533)</u>
Business-type Activities						
Water and Sewer	\$ 1,752,607	\$ -0-	\$ -0-	\$ -0-	\$ (340,926)	\$ (340,926)
Swimming Pool	104,556	-0-	-0-	-0-	(71,010)	(71,010)
Ambulance	30,644	-0-	-0-	-0-	(30,644)	(30,644)
Total Business-type Activities	<u>\$ 1,887,807</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (442,580)</u>	<u>\$ (442,580)</u>
Total Primary Government	<u>\$ 5,592,820</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (2,671,533)</u>	<u>\$ (442,580)</u>	<u>\$ (3,114,113)</u>
GENERAL REVENUES:						
Property Taxes				\$ 469,721	\$ 44,764	\$ 514,485
Intergovernmental				3,025,341	-0-	3,025,341
Utility Tax				331,864	-0-	331,864
Unrestricted Investment Earnings				33,689	4,262	37,951
TRF Funds				409,252	-0-	409,252
Miscellaneous				131,699	7,076	138,775
Transfers				(58,678)	58,678	-0-
Transfer from Fiduciary Fund				266,072	-0-	266,072
Transfer to Fiduciary Fund				(50,000)	-0-	(50,000)
Total General Revenues and Transfers				<u>\$ 4,558,960</u>	<u>\$ 114,780</u>	<u>\$ 4,673,740</u>
Change in Net Position				1,887,427	(327,800)	1,559,627
Net Position - Beginning				10,293,080	5,118,441	15,411,521
Net Position - Ending				<u>\$ 12,180,507</u>	<u>\$ 4,790,641</u>	<u>\$ 16,971,148</u>

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

City of Hoopston
Balance Sheet
Governmental Funds
April 30, 2022

	General Fund	Garbage Fund	Police Fund	Utility Tax Fund	TIF Fund	Other Governmental Funds	Total Government Funds
ASSETS							
Cash and Cash Equivalents	\$ 3,669,330	\$ 771,417	\$ 11,944	\$ 642,035	\$ 684,305	\$ 877,728	\$ 6,656,759
Investments	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Due from Other Funds	100,000	-0-	-0-	-0-	-0-	-0-	100,000
Total Assets	<u>\$ 3,769,330</u>	<u>\$ 771,417</u>	<u>\$ 11,944</u>	<u>\$ 642,035</u>	<u>\$ 684,305</u>	<u>\$ 877,728</u>	<u>\$ 6,756,759</u>
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable and Accrued Expenses	\$ 1,050	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 1,050
Due to Other Funds	-0-	-0-	-0-	-0-	100,000	-0-	100,000
Due to Fiduciary Funds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Liabilities	<u>\$ 1,050</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 100,000</u>	<u>\$ -0-</u>	<u>\$ 101,050</u>
Fund Balances:							
Restricted:							
Environment	\$ -0-	\$ 771,417	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 771,417
Swimming Pool	-0-	-0-	-0-	-0-	-0-	6,900	6,900
Public Safety	-0-	-0-	11,944	-0-	-0-	60,210	72,154
Transportation and Public Works	-0-	-0-	-0-	-0-	-0-	712,227	712,227
Audit	-0-	-0-	-0-	-0-	-0-	59,685	59,685
Municipal Court	-0-	-0-	-0-	-0-	-0-	30,738	30,738
Community Development	-0-	-0-	-0-	-0-	584,305	2,613	586,918
Insurance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Unemployment	62,692	-0-	-0-	-0-	-0-	-0-	62,692
Social Security	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fireworks	-0-	-0-	-0-	-0-	-0-	5,355	5,355
Assigned	1,216,740	-0-	-0-	-0-	-0-	-0-	1,216,740
Unassigned	2,488,848	-0-	-0-	642,035	-0-	-0-	3,130,883
Total Fund Balances	<u>\$ 3,768,280</u>	<u>\$ 771,417</u>	<u>\$ 11,944</u>	<u>\$ 642,035</u>	<u>\$ 584,305</u>	<u>\$ 877,728</u>	<u>\$ 6,655,709</u>
Total Liabilities and Fund Balances	<u>\$ 3,769,330</u>	<u>\$ 771,417</u>	<u>\$ 11,944</u>	<u>\$ 642,035</u>	<u>\$ 684,305</u>	<u>\$ 877,728</u>	<u>\$ 6,756,759</u>
Reconciliation to Statement of Net Position:							
Fund Balance							\$ 6,655,709
Amounts reported for governmental activities in the Statement of Net Position are different because:							
Capital Assets are not current financial resources and therefore, are not reported in the governmental funds							<u>5,524,798</u>
Net Assets of Governmental Activities							<u>\$ 12,180,507</u>

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

City of Hoopston
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended April 30, 2022

	General Fund	Garbage Fund	Police Fund	Utility Tax Fund	TIF Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Property Taxes	\$ 312,596	\$ -	\$ 41,250	\$ -	\$ -	\$ 115,875	\$ 469,721
Intergovernmental	2,674,805	-	-	-	-	350,536	3,025,341
Utility Tax	-	-	-	331,864	-	-	331,864
Charges for Services	283,638	429,743	8,100	-	-	249,846	971,327
Fines and Forfeitures	-	-	9,421	-	-	13,325	22,746
Licenses and Permits	39,157	-	-	-	-	250	39,407
Interest	23,894	-	-	2,305	3,362	4,128	33,689
TIF Funds	-	-	-	-	409,252	-	409,252
Miscellaneous	35,407	-	8,276	-	126	87,890	131,699
Total Revenues	<u>\$ 3,369,497</u>	<u>\$ 429,743</u>	<u>\$ 67,047</u>	<u>\$ 334,169</u>	<u>\$ 412,740</u>	<u>\$ 821,850</u>	<u>\$ 5,435,046</u>
EXPENDITURES							
Current:							
General Government	\$ 435,785	\$ -	\$ -	\$ -	\$ 277,908	\$ 36,424	\$ 750,117
Public Safety	-	-	913,006	-	-	510,412	1,423,418
Transportation and Public Works	393,013	-	-	-	-	314,084	707,097
Environment	-	-	-	-	-	-	-
Culture and Recreation	-	356,862	-	-	-	-	356,862
Social Services	-	-	-	-	-	250,887	250,887
Capital Outlay	216,632	-	-	-	-	-	216,632
Debt Service - Principal	101,740	-	-	-	-	211,363	313,103
Debt Service - Interest	-	-	-	-	-	-	-
Total Expenditures	<u>\$ 1,147,170</u>	<u>\$ 356,862</u>	<u>\$ 913,006</u>	<u>\$ -</u>	<u>\$ 277,908</u>	<u>\$ 1,323,170</u>	<u>\$ 4,018,116</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,222,327</u>	<u>72,881</u>	<u>(845,959)</u>	<u>334,169</u>	<u>134,832</u>	<u>(501,320)</u>	<u>1,416,930</u>
OTHER FINANCING SOURCES (USES)							
Transfer to Fiduciary Fund	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,000)
Transfer from Fiduciary Fund	266,072	-	-	-	-	-	266,072
Transfers In	-	-	846,732	-	-	582,847	1,429,579
Transfers Out	(1,488,257)	-	-	-	-	-	(1,488,257)
Total Other Financing Sources (Uses)	<u>\$ (1,272,185)</u>	<u>\$ -</u>	<u>\$ 846,732</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 582,847</u>	<u>\$ 157,394</u>
Net Change in Fund Balances	950,142	72,881	773	334,169	134,832	81,527	1,574,324
Fund Balances - Beginning	<u>2,818,138</u>	<u>698,536</u>	<u>11,171</u>	<u>307,866</u>	<u>449,473</u>	<u>796,201</u>	<u>5,081,385</u>
Fund Balances - Ending	<u>\$ 3,768,280</u>	<u>\$ 771,417</u>	<u>\$ 11,944</u>	<u>\$ 642,035</u>	<u>\$ 584,305</u>	<u>\$ 877,728</u>	<u>\$ 6,655,709</u>
Reconciliation to Statement of Activities:							
Net Change in Fund Balance - Total Governmental Funds							\$ 1,574,324
Government funds report capital outlays as expenditures. In the Statement of Net Position, the cost of these assets are capitalized.							313,103
Change in Net Assets of Governmental Activities							<u>\$ 1,887,427</u>

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

City of Hoopston
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 315,447	\$ 315,447	\$ 312,596	\$ (2,851)
Intergovernmental	1,668,696	1,668,696	2,674,805	1,006,109
Charges for Services	208,400	208,400	283,638	75,238
Fines and Forfeitures	-0-	-0-	-0-	-0-
Licenses and Permits	51,250	51,250	39,157	(12,093)
Interest	-0-	-0-	23,894	23,894
Miscellaneous	<u>11,000</u>	<u>11,000</u>	<u>35,407</u>	<u>24,407</u>
Total Revenues	<u>\$ 2,254,793</u>	<u>\$ 2,254,793</u>	<u>\$ 3,369,497</u>	<u>\$ 1,114,704</u>
EXPENDITURES				
Current:				
General Government	\$ 369,754	\$ 369,754	\$ 435,785	\$ (66,031)
Transportation & Public Works	416,530	416,530	393,013	23,517
Culture and Recreation	-0-	-0-	-0-	-0-
Social Services	311,724	311,724	216,632	95,092
Capital Outlay	<u>224,078</u>	<u>224,078</u>	<u>101,740</u>	<u>122,338</u>
Total Expenditures	<u>\$ 1,322,086</u>	<u>\$ 1,322,086</u>	<u>\$ 1,147,170</u>	<u>\$ 174,916</u>
OTHER FINANCING SOURCES (USES)				
Transfer to Fiduciary Fund	\$ -0-	\$ -0-	\$ (50,000)	\$ (50,000)
Transfer from Fiduciary Fund	-0-	-0-	266,072	266,072
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>(1,488,257)</u>	<u>(1,488,257)</u>
Total Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (1,272,185)</u>	<u>\$ (1,272,185)</u>
Net Change in Fund Balances	932,707	932,707	950,142	17,435
Fund Balances - Beginning	<u>2,818,138</u>	<u>2,818,138</u>	<u>2,818,138</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 3,750,845</u>	<u>\$ 3,750,845</u>	<u>\$ 3,768,280</u>	<u>\$ 17,435</u>

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

City of Hoopston
Garbage Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Charges for Services	<u>435,000</u>	<u>435,000</u>	<u>429,743</u>	<u>(5,257)</u>
Total Revenues	\$ <u>435,000</u>	\$ <u>435,000</u>	\$ <u>429,743</u>	\$ <u>(5,257)</u>
EXPENDITURES				
Current:				
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Environment	<u>362,000</u>	<u>362,000</u>	<u>356,862</u>	<u>5,138</u>
Total Expenditures	\$ <u>362,000</u>	\$ <u>362,000</u>	\$ <u>356,862</u>	\$ <u>5,138</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Other Financing Sources (Uses)	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>	\$ <u>-0-</u>
Net Change in Fund Balances	73,000	73,000	72,881	(119)
Fund Balances - Beginning	<u>698,536</u>	<u>698,536</u>	<u>698,536</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 771,536</u>	<u>\$ 771,536</u>	<u>\$ 771,417</u>	<u>\$ (119)</u>

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

City of Hoopeston
Police Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Property Taxes	\$ 41,625	\$ 41,625	\$ 41,250	\$ (375)
Intergovernmental	-0-	-0-	-0-	-0-
Charges for Services	7,500	7,500	8,100	600
Fines and Forfeitures	6,625	6,625	9,421	2,796
Licenses and Permits	-0-	-0-	-0-	-0-
Interest	-0-	-0-	-0-	-0-
Miscellaneous	<u>13,300</u>	<u>13,300</u>	<u>8,276</u>	<u>(5,024)</u>
Total Revenues	<u>\$ 69,050</u>	<u>\$ 69,050</u>	<u>\$ 67,047</u>	<u>\$ (2,003)</u>
EXPENDITURES				
Current:				
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Safety	922,228	922,228	913,006	9,222
Capital Outlay	<u>12,000</u>	<u>12,000</u>	<u>-0-</u>	<u>12,000</u>
Total Expenditures	<u>\$ 934,228</u>	<u>\$ 934,228</u>	<u>\$ 913,006</u>	<u>\$ 21,222</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -0-	\$ -0-	\$ 846,732	\$ 846,732
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 846,732</u>	<u>\$ 846,732</u>
Net Change in Fund Balances	(865,178)	(865,178)	773	865,951
Fund Balances - Beginning	<u>11,171</u>	<u>11,171</u>	<u>11,171</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ (854,007)</u>	<u>\$ (854,007)</u>	<u>\$ 11,944</u>	<u>\$ 865,951</u>

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

City of Hoopeston
Utility Tax Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Utility Tax	\$ 285,000	\$ 285,000	\$ 331,864	\$ 46,864
Interest	-0-	-0-	2,305	2,305
Miscellaneous	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Revenues	\$ 285,000	\$ 285,000	\$ 334,169	\$ 49,169
EXPENDITURES				
Current:				
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Expenditures	\$ -0-	\$ -0-	\$ -0-	\$ -0-
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Other Financing Sources (Uses)	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Net Change in Fund Balances	285,000	285,000	334,169	49,169
Fund Balances - Beginning	<u>307,866</u>	<u>307,866</u>	<u>307,866</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 592,866</u>	<u>\$ 592,866</u>	<u>\$ 642,035</u>	<u>\$ 49,169</u>

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

City of Hoopeston
TIF Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual
For the Year Ended April 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
TIF Funds	\$ 290,000	\$ 290,000	\$ 409,252	\$ 119,252
Interest	3,000	3,000	3,362	362
Miscellaneous	<u>-0-</u>	<u>-0-</u>	<u>126</u>	<u>126</u>
Total Revenues	<u>\$ 293,000</u>	<u>\$ 293,000</u>	<u>\$ 412,740</u>	<u>\$ 119,740</u>
EXPENDITURES				
Current:				
General Government	\$ 313,500	\$ 313,500	\$ 277,908	\$ 35,592
Total Expenditures	<u>\$ 313,500</u>	<u>\$ 313,500</u>	<u>\$ 277,908</u>	<u>\$ 35,592</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Other Financing Sources (Uses)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balances	(20,500)	(20,500)	134,832	155,332
Fund Balances - Beginning	<u>449,473</u>	<u>449,473</u>	<u>449,473</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 428,973</u>	<u>\$ 428,973</u>	<u>\$ 584,305</u>	<u>\$ 155,332</u>

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

City of Hoopeston
Statement of Net Position
Major Proprietary Funds
April 30, 2022

	<u>Water & Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Funds</u>
ASSETS				
Cash and Cash Equivalent	\$ 816,048	\$ 200	\$ 345,184	\$ 1,161,432
Accounts Receivable, Net	57,015	-0-	-0-	57,015
Due from Other Funds	-0-	-0-	-0-	-0-
Capital Asset, Net	<u>5,422,275</u>	<u>144,090</u>	<u>30,645</u>	<u>5,597,010</u>
Total Assets	<u>\$ 6,295,338</u>	<u>\$ 144,290</u>	<u>\$ 375,829</u>	<u>\$ 6,815,457</u>
LIABILITIES				
Accounts Payable and Accrued Expenses	\$ 7,526	\$ -0-	\$ -0-	\$ 7,526
Customer Deposits	56,383	-0-	-0-	56,383
Due to Other Funds	-0-	-0-	-0-	-0-
Loans Payable	<u>1,960,907</u>	<u>-0-</u>	<u>-0-</u>	<u>1,960,907</u>
Total Liabilities	<u>\$ 2,024,816</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 2,024,816</u>
NET POSITION				
Net Investment in Capital Assets	\$ 3,461,368	\$ 144,090	\$ 30,645	\$ 3,636,103
Restricted for:				
Ambulance Replacement	-0-	-0-	345,184	345,184
Water and Sewer Operations	809,154	-0-	-0-	809,154
Swimming Pool	<u>-0-</u>	<u>200</u>	<u>-0-</u>	<u>200</u>
Total Net Position	<u>\$ 4,270,522</u>	<u>\$ 144,290</u>	<u>\$ 375,829</u>	<u>\$ 4,790,641</u>
Total Liabilities and Net Position	<u>\$ 6,295,338</u>	<u>\$ 144,290</u>	<u>\$ 375,829</u>	<u>\$ 6,815,457</u>

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

City of Hoopeston
Statement of Revenues, Expenses and
Changes in Net Position
Major Proprietary Funds
For the Year Ended April 30, 2022

	<u>Water & Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Funds</u>
OPERATING REVENUES				
Water and Sewer Revenue	\$ 1,411,681	\$ -0-	\$ -0-	\$ 1,411,681
Admissions and Fees	<u>-0-</u>	<u>33,546</u>	<u>-0-</u>	<u>33,546</u>
Total Operating Revenue	<u>\$ 1,411,681</u>	<u>\$ 33,546</u>	<u>\$ -0-</u>	<u>\$ 1,445,227</u>
OPERATING EXPENSES				
Water Administration	\$ 144,118	\$ -0-	\$ -0-	\$ 144,118
Sewer Administration	88,482	-0-	-0-	88,482
Water Treatment	213,589	-0-	-0-	213,589
Water System	172,529	-0-	-0-	172,529
Sewer Treatment	485,267	-0-	-0-	485,267
Sewer System	119,643	-0-	-0-	119,643
Operation of Ambulance	-0-	-0-	-0-	-0-
Swimming Pool	-0-	92,316	-0-	92,316
Depreciation	<u>492,329</u>	<u>12,240</u>	<u>30,644</u>	<u>535,213</u>
Total Operating Expenses	<u>\$ 1,715,957</u>	<u>\$ 104,556</u>	<u>\$ 30,644</u>	<u>\$ 1,851,157</u>
Operating Income (Loss)	<u>\$ (304,276)</u>	<u>\$ (71,010)</u>	<u>\$ (30,644)</u>	<u>\$ (405,930)</u>
NON-OPERATING REVENUE (EXPENSES)				
Interest Income	\$ 3,477	\$ -0-	\$ 785	\$ 4,262
Interest Expense	(36,650)	-0-	-0-	(36,650)
Property Taxes	-0-	-0-	44,764	44,764
Intergovernmental Revenue	-0-	-0-	-0-	-0-
Miscellaneous Revenue	<u>6,984</u>	<u>92</u>	<u>-0-</u>	<u>7,076</u>
Total Non-Operating Revenue (Expenses)	<u>\$ (26,189)</u>	<u>\$ 92</u>	<u>\$ 45,549</u>	<u>\$ 19,452</u>
Income before Transfers and Other Items	\$ (330,465)	\$ (70,918)	\$ 14,905	\$ (386,478)
Transfers In	\$ -0-	\$ 58,678	\$ -0-	\$ 58,678
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Change in Net Position	(330,465)	(12,240)	14,905	(327,800)
Net Position - Beginning	<u>4,600,987</u>	<u>156,530</u>	<u>360,924</u>	<u>5,118,441</u>
Net Position - Ending	<u>\$ 4,270,522</u>	<u>\$ 144,290</u>	<u>\$ 375,829</u>	<u>\$ 4,790,641</u>

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

City of Hoopeston
Statement of Cash Flows
Major Proprietary Funds
For the Year Ended April 30, 2022

	<u>Water & Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	\$ 1,425,689	\$ 33,546	\$ -0-	\$ 1,459,235
Payments to Suppliers	(967,952)	(54,749)	-0-	(1,022,701)
Payments to Employees	(252,813)	(37,567)	-0-	(290,380)
Other Receipts	6,984	92	44,764	51,840
Payments to Other Funds	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 211,908</u>	<u>\$ (58,678)</u>	<u>\$ 44,764</u>	<u>\$ 197,994</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers In	\$ -0-	\$ 58,678	\$ -0-	\$ 58,678
Transfers Out	-0-	-0-	-0-	-0-
Payments from Other Funds	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Net Cash Provided (Used) by Non-Capital Financing Activities	<u>\$ -0-</u>	<u>\$ 58,678</u>	<u>\$ -0-</u>	<u>\$ 58,678</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of Capital Assets	\$ (47,054)	\$ -0-	\$ -0-	\$ (47,054)
Proceeds from Loans	-0-	-0-	-0-	-0-
Principal Paid on Loans	(126,803)	-0-	-0-	(126,803)
Interest Paid on Loans	<u>(36,650)</u>	<u>-0-</u>	<u>-0-</u>	<u>(36,650)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	<u>\$ (210,507)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (210,507)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest	<u>\$ 3,477</u>	<u>\$ -0-</u>	<u>\$ 785</u>	<u>\$ 4,262</u>
Net Cash Provided (Used) by Investing Activities	<u>\$ 3,477</u>	<u>\$ -0-</u>	<u>\$ 785</u>	<u>\$ 4,262</u>
Net Increase (Decrease) in Cash and Cash Equivalents	\$ 4,878	\$ -0-	\$ 45,549	\$ 50,427
Cash and Cash Equivalents - Beginning of Year	<u>811,170</u>	<u>200</u>	<u>299,635</u>	<u>1,111,005</u>
Cash and Cash Equivalents - End of Year	<u>\$ 816,048</u>	<u>\$ 200</u>	<u>\$ 345,184</u>	<u>\$ 1,161,432</u>

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

City of Hoopeston
Statement of Cash Flows
Major Proprietary Funds
For the Year Ended April 30, 2022
 Continued

Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:

	<u>Water & Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Fund</u>
Operating Income (Loss)	\$ (304,276)	\$ (71,010)	\$ (30,644)	\$ (405,930)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Miscellaneous Revenue	\$ 6,984	\$ 92	\$ 44,764	\$ 51,840
Depreciation Expense	492,329	12,240	30,644	535,213
Change in Assets and Liabilities:				
Accounts Receivable	12,463	-0-	-0-	12,463
Accounts Payable and Accrued Expenses	2,863	-0-	-0-	2,863
Customer Deposits	<u>1,545</u>	<u>-0-</u>	<u>-0-</u>	<u>1,545</u>
Net Cash Provided (Used) by Operating Activities	<u>\$ 211,908</u>	<u>\$ (58,678)</u>	<u>\$ 44,764</u>	<u>\$ 197,994</u>

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

City of Hoopetston
Statement of Fiduciary Net Position
Fiduciary Funds
April 30, 2022

	<u>Private-Purpose Trust Funds</u>		
	<u>Police Pension Trust Fund</u>	<u>DCCA Revolving Loan Trust Fund</u>	<u>Cemetery Trust Fund</u>
<u>ASSETS</u>			
Cash and Cash Equivalents	\$ 3,615,681	\$ 13,271	\$ -0-
Investments	-0-	-0-	-0-
Notes Receivable	-0-	3,286	-0-
Due from Other Funds	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Total Assets	<u>\$ 3,615,681</u>	<u>\$ 16,557</u>	<u>\$ -0-</u>
<u>LIABILITIES</u>			
Total Liabilities	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>NET POSITION</u>			
Held in Trust for Employee Benefits, Revolving Loans, and Cemetery Perpetual Care	<u>\$ 3,615,681</u>	<u>\$ 16,557</u>	<u>\$ -0-</u>

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

City of Hoopeston
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended April 30, 2022

	<u>Private-Purpose Trust Funds</u>		
	<u>Police Pension Trust Fund</u>	<u>DCCA Revolving Loan Trust Fund</u>	<u>Cemetery Trust Fund</u>
<u>ADDITIONS</u>			
Property Taxes	\$ 371,603	\$ -0-	\$ -0-
Employee Contributions	47,031	-0-	-0-
Donations	-0-	-0-	-0-
Interest	20,493	542	690
Contribution from the City	<u>50,000</u>	<u>-0-</u>	<u>-0-</u>
Total Additions	<u>\$ 489,127</u>	<u>\$ 542</u>	<u>\$ 690</u>
<u>DEDUCTIONS</u>			
Benefits paid to Retirees	\$ 300,909	\$ -0-	\$ -0-
Contribution Refunds	-0-	-0-	-0-
Office Expenses	-0-	-0-	-0-
Bad Debts	-0-	-0-	-0-
Perpetual Care	-0-	-0-	7,200
Payment to General Fund	<u>-0-</u>	<u>50,000</u>	<u>216,072</u>
Total Deductions	<u>\$ 300,909</u>	<u>\$ 50,000</u>	<u>\$ 223,272</u>
Increase (Decrease) in Net Position	188,218	(49,458)	(222,582)
Net Position - Beginning	<u>3,427,463</u>	<u>66,015</u>	<u>222,582</u>
Net Position - Ending	<u>\$ 3,615,681</u>	<u>\$ 16,557</u>	<u>\$ -0-</u>

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

Notes to the Basic Financial Statements

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General

The City of Hoopeston is a municipal corporation governed by an elected board. The City operates under an Alderman-City form of government and provides the following services: public safety (police and fire), parks and recreation, public works, water, sewer and refuse collection.

Financial Reporting Entity

As required by accounting principles generally accepted in the United States of America, these financial statements present the City of Hoopeston and any component units, of which there are none during the year. The criteria used to determine if a legally separate organization's financial statements should be included and the manner in which they should be displayed center on the nature of financial accountability. Among factors determining this financial accountability include the degree to which the governing body is controlled by the City as manifested by the ability to appoint a majority of its voting board and approval of its budget, the degree to which it provides a financial benefit or burden to the City or the extent to which it is fiscally dependent.

Basis of Presentation

Government-Wide Financial Statements - The statement of net assets and the statement of activities report information on all of the non-fiduciary activities of the primary governmental and its component units. 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. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

The statement of activities displays the direct expenses of a given function or segment and the associated 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 by a given function or segment and 2) operating or capital grants and contributions 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.

Fund Financial Statements - The City segregates transaction related to certain functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Separate statements are presented for governmental and proprietary activities. These statements present each major fund as a separate column on the financial statement and all non-major funds are aggregated and presented in a single column.

Governmental funds are those funds through which most governmental functions typically are financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The City has presented the following major governmental funds:

General Fund - This is the primary operating fund of the City. It accounts for an reports all financial resources of the general government not accounted for in another fund.

Garbage Fund - This fund accounts for garbage collection services to residents of the City and other commercial users.

Police Protection Fund - This fund accounts for revenue and expenditures related to police protection of the City.

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Utility Tax Fund - This fund accounts for utility taxes collected by the City. These taxes are periodically transferred to other funds to support day to day operations.

TIF Fund - This fund accounts for tax increment financing funds collected by the City. These funds are restricted for community development projects in the City.

Proprietary funds are used to account for those City activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position. The City has presented the following major proprietary funds:

Water Fund - This fund is used to account for water services to residents of the City and other commercial users.

Swimming Pool Fund - This fund is used to account for operations of the City's public swimming pool.

Ambulance Fund - This fund is used to accumulate funds for the replacement of ambulances.

Fiduciary Funds - These funds are used to account for assets held by the City in a trustee capacity or as an agent on behalf of others.

In addition, the City reports the following fiduciary fund types:

Private-Purpose Trust Funds - They are used to report any trust arrangement not properly reported in a pension trust fund under which principal and income benefit individuals, private organizations or other governments.

DCCA Revolving Loan Funds - They are used to account for the revolving loan activities benefitting City businesses.

Cemetery Trust Funds - They are held by the City for the purpose of providing perpetual care to gravesites in the cemetery.

Pension Trust Funds - They are used to report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans.

Police Pension Fund - This is used to account for the activities of the police employees retirement plan, which is funded by contributions from the City.

Measurement Focus and Basis of Accounting

Government-Wide and Proprietary Fund Financial Statements - The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Non-exchange transactions, in which the City receives value without directly giving equal value in exchange, include property tax revenues, grants, and other contributions. On an accrual basis, revenue from property taxes is recognized in the period for which the levy is intended to finance, which is the year after the taxes are levied. Revenue from grants and other contributions is recognized in the fiscal year after the taxes are levied. Revenue from grants and other contributions is recognized in the fiscal year in which all eligibility, matching and expenditure requirements imposed by the provider have been met.

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The Proprietary Fund distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City enterprise funds are charges to customers for water, sewer, and garbage services. Operating expenses for the enterprise funds include the cost of services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

Governmental Fund Financial Statements - Governmental fund financial statements are reported using the current financial resources measurement focus and the 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. For this purpose, the City considers revenues, except for property taxes, to be available if they are collected within 60 days of the end of the current fiscal period. Revenues for property taxes are considered to be available if they are collected within 60 days of the end of the current fiscal year for the year they are intended to finance.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments and compensated absences recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City considers all highly liquid assets (including restricted assets) with maturities of three months or less to be cash equivalents.

Capital Assets

Capital assets, which include property, plant and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in the fund financial statements for proprietary funds. Capital assets are defined by the City as assets with an initial individual cost of more than the capitalization threshold as shown below, and an estimated useful life in excess of two years. Purchased capital assets are recorded at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are recorded at estimated fair market value at the date of donation.

Minimum capitalization costs are as follows:

Infrastructure	\$ 50,000
Buildings	5,000
Land Improvements	5,000
Equipment	2,500

Cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized.

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

The City depreciates assets on a straight-line basis using the following estimated useful lives:

<u>Asset</u>	<u>Estimated Useful Life</u>
Equipment, furniture and fixtures	2 to 20 years
Buildings, structures and improvements	20 to 50 years
Improvements other than buildings	20 to 30 years
Water and sewer system	20 to 50 years
Infrastructure assets	20 to 25 years

Long Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long term debt and other long term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund type financial statements. The face amount of debt issued is reported as other financing sources in the fund financial statements for governmental activities.

Interfund Transactions

During the normal course of operations, the City has transactions between funds. Transfers represent movement of resources from a fund receiving revenue to a fund through which those resources will be expended, and are recorded as other financing sources (uses) in governmental funds and as transfers in proprietary funds. Interfund transactions that would be treated as revenues and expenses if they involved organizations external to the City are treated similarly when involving other funds of the City.

Activity between funds that is referred to as “due to/from other funds” represent transactions when one fund incurs expenses for the benefit of another and expects repayment from it. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government entity-wide financial statements as “internal balances”.

Fund Equity

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

Nonspendable fund balance - amounts that are in nonspendable form (such as prepaid expenses) or are required to be maintained intact.

Restricted fund balance - amounts constrained to specific purposes by their providers (such as grantors bondholders, and high levels of government), through constitutional provisions, or by enabling legislation.

Committed fund balances - amounts constrained to specific purposes by the City itself, using its highest level of decision-making authority (i.e., City Council). To be reported as committed, amounts cannot be used for any other purpose unless the City takes the same highest level action to remove or change the constraint.

Assigned fund balance - amounts the City intends to use for a specific purpose. Intent can be expressed by the City Council or by an official or body to which the City Council delegates the authority.

City of Hoopston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued

Unassigned fund balance - amounts that are available for any purpose. Positive amounts are reported only in the General Fund.

The City would typically use restricted fund balances first, followed by committed resources, then assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend unassigned resources first to defer the use of these other classified funds.

Use of Estimates

The City prepares its financial statements in accordance with generally accepted accounting principles which require the use of estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Compensated Absences

City employees are entitled to certain compensated absences based on their length of employment. Compensated absences are earned at the beginning of the employees's annual employment anniversary. Vacation time does not accumulated from year to year. Unused vacation is forfeited.

NOTE 2 - CASH AND INVESTMENTS

Certain funds maintain their uninvested cash balances in common checking accounts, with accounting records being maintained to show the portion of the common bank account balance attributed to each particular fund. The City is allowed to invest in securities as authorized by the Illinois Revised Statutes. The following is a summary of cash and investments at April 30, 2022:

Deposits

As of April 30, 2022, the carrying amount of the City's deposits was \$11,447,143; the bank balance was \$11,796,223.

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. As of April 30, 2022, none of the City's bank balance of \$11,796,223 was exposed to custodial risk.

Insured	\$ 250,000
Securities Pledged to the City	<u>11,546,223</u>
	<u>\$ 11,796,223</u>

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES

The following were the amounts of the Interfund Receivables and Payables as of April 30, 2022:

<u>Amount</u>	<u>Interfund Payable</u>	<u>Interfund Receivable</u>
\$100,000	TIF Fund	General Fund

The outstanding balances resulted from loans between funds in prior years.

NOTE 4 - REVOLVING LOAN PROGRAM

The City created a revolving loan fund which is to be used to stimulate economic growth in the City of Hoopeston. The money is to be used for construction of new facilities or additions, renovation, leasehold improvements, purchase of new or used machinery and equipment or working capital. Also, for every \$10,000 loaned, there must be one full time job created or retained. A complete set of eligibility requirements have been established by the City.

The loan program is no longer in service and the City is no longer taking new applications. During the year ended April 30, 2022, the City wrote off uncollectible accounts. When the loans are repaid, the money can be transferred to the General Fund and the funds are unrestricted.

As of April 30, 2022, the City had the following loans outstanding:

	<u>Amount Owed</u>	<u>Original Amt. Owed</u>	<u>Current Terms</u>
Brandon & Elaine Tyler	\$ 3,286	20,000	120 months - 4.25% Int. Rate Monthly Payment - \$250.00
TOTAL	<u>\$ 3,286</u>		

NOTE 5 - CAPITAL ASSETS

A summary of changes in General Fixed Assets at April 30, 2022 follows:

	<u>Balance 5/1/21</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 4/30/22</u>
Land	\$ 133,812	\$ -0-	\$ -0-	\$ 133,812
Land Improvements	459,875	85,240	-0-	545,115
Buildings	339,540	-0-	-0-	339,540
Vehicles	1,577,879	85,054	-0-	1,662,933
Equipment	<u>2,700,589</u>	<u>142,809</u>	<u>-0-</u>	<u>2,843,398</u>
Total	<u>\$ 5,211,695</u>	<u>\$ 313,103</u>	<u>\$ -0-</u>	<u>\$ 5,524,798</u>

City of Hoopston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 5 - CAPITAL ASSETS - continued

A summary of Proprietary Fund Type, Property, Plant & Capital Assets at April 30, 2022 follows:

	Balance <u>5/1/21</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>4/30/22</u>
Property - Land	\$ 415,161	\$ -0-	\$ -0-	\$ 415,161
Plant & Equipment	<u>19,505,832</u>	<u>47,054</u>	<u>-0-</u>	<u>19,552,886</u>
Total	19,920,993	47,054	-0-	19,968,047
Accum. Depr.	<u>(13,835,824)</u>	<u>(535,213)</u>	<u>-0-</u>	<u>(14,371,037)</u>
Total	<u>\$ 6,085,169</u>	<u>\$ (488,159)</u>	<u>\$ -0-</u>	<u>\$ 5,597,010</u>

NOTE 6 - PROPERTY TAX

Property taxes attach as an enforceable lien on January 1. Taxes are levied on the second Tuesday of September and payable in two installments on the following June 1 and September 1. Taxes are levied for the fiscal year in progress although the taxes are not received in time to finance that year. The intention of the City is to finance the subsequent fiscal year and the City budgets accordingly. The City Council adopted the Tax Levy ordinance on December 7, 2021. Collection amounts are given to the taxing body in July, September and November. Taxes recorded in these financial statements are from the 2020 levy.

NOTE 7 - SEGMENT INFORMATION FOR PROPRIETARY FUNDS

	<u>Water & Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total</u>
Operating Receipts	<u>\$ 1,411,681</u>	<u>\$ 33,546</u>	<u>\$ -0-</u>	<u>\$ 1,445,227</u>
Operating Income/Loss	<u>\$ (304,276)</u>	<u>\$ (71,010)</u>	<u>\$ (30,644)</u>	<u>\$ (405,930)</u>
Net Income (Loss)	<u>\$ (330,465)</u>	<u>\$ (12,240)</u>	<u>\$ 14,905</u>	<u>\$ (327,800)</u>
Total Equity	<u>\$ 4,270,522</u>	<u>\$ 144,290</u>	<u>\$ 375,829</u>	<u>\$ 4,790,641</u>

NOTE 8 - ADDITIONAL DISCLOSURES

Generally accepted accounting principles require disclosure, as part of the combined financial statements, of certain information concerning individual funds including:

- a. Segment information for certain individual Proprietary Funds. This requirement is met by Note 7.
- b. Interfund receivable and payable balances. This requirement is met by Note 3.

City of Hoopston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 9 - POLICE PENSION PLAN

- A. Plan Description - In accordance with Section 3-127 of the Illinois Pension Code, as amended in 1963, the Board of Trustees is required to establish a minimum reserve equal to \$10,000 for each active member and each beneficiary receiving benefits from the plan.

Section 3-127 of the Illinois Pension Code provides in part, as follows:

"The Board shall establish and maintain a reserve to insure the payment of all obligations incurred under this Article. The reserve shall not be less than \$10,000 for each policeman and each beneficiary in each of the municipalities subject to this Article; provided, that the reserve to be accumulated shall not exceed the estimated total actuarial requirements of the Fund."

"For the purpose of this section, the several children of a policeman shall be considered a single beneficiary."

- B. Related Party Transactions - There were no securities of the Employer or related parties included in the System's assets.
- C. Funding Status and Progress - The amount shown as the "surplus" on the following balance sheet is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as the result of employee service to date. The measure is intended to help users access the funding status of the police pension on a going concern basis and access progress made in accumulating sufficient assets to pay benefits when due.

The Pension Benefit Surplus was computed as part of an actuarial valuation performed as of May 1, 2021. Significant actuarial assumptions used in the valuation include (a) a 5.75% rate of return on the investment of present and future assets, (b) projected salary increases of 3.5%, (c) additional projected salary increases ranging 3.50% to 11%, depending on age and service and (d) post-retirement benefits increase annually.

The following is a valuation balance sheet prepared by the Illinois Department of Insurance as of May 1, 2021:

Net present assets	\$ 3,686,893
Deferred asset (unfunded accrued liability)	<u>3,224,327</u>
Total Assets	<u>\$ 6,911,220</u>
 Reserves for Annuities and Benefits in Force	 <u>\$ 3,755,543</u>
Accrued Liabilities for Active Participants	\$ 3,155,677
Surplus	<u>-0-</u>
 Total Liabilities & Surplus	 <u>\$ 6,911,220</u>

City of Hoopston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 9 - POLICE PENSION PLAN - continued

Actuarial Information:

Funding Method	Projected Unit Credit
Interest Rate Assumption	5.75%
Mortality Rate Assumption	RP-2014 Healthy Annuitant with Blue Collar Adjustment
Salary Progression Assumption	3.50%
Status of Social Security in Assumption	None

D. Actuarially Determined Employer Contributions

Amount necessary to provide the employer normal cost based on the annual payroll of active participants as of May 1, 2021 \$ 148,218

Amount necessary to amortize the unfunded accrued liability as determined by State of Illinois Department of Insurance over the remaining 20 years as prescribed by Section 3-125 of the Illinois Pension Code. \$ 160,682

Interest to the end of the fiscal year \$ 17,762

Total amount of employer contributions necessary to arrive at the annual requirements of the fund as prescribed by Section 3-125 of the Illinois Pension Code. \$ 326,662

NOTE 10 - CITY EMPLOYEE PENSION PLAN

In fiscal year 1997, the City established a 457B pension plan for city employees. The plan is with the Principal Financial Group. They handle all administrative functions.

A. Plan Description

For each full time employee, the City will fund the program with \$1,000. Any employee that contributes additional money of his/her own by way of payroll deduction will receive an additional contribution. The additional contribution will be 50% of what the employee contributes, up to a maximum of 4% employee contribution. Thus, the maximum annual City contribution will be \$1,000 plus 2% (one half of the 4% employee contribution) of the employees salary.

If an employee desires to contribute more than 4%, he/she may, but the City will stop the 50% match at 4%. Employee contribution over 4% will receive no City match.

If an employee desires to contribute less than 4%, he/she may, but the City will only match 50% of what the employee actually contributes.

It is the intent to continue this program year to year, budget permitting. There is no contractual agreement to continue the program.

It is the intent for the City to pay the administrative costs of the program.

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 10 - CITY EMPLOYEE PENSION PLAN - continued

B. Vesting Requirements

Vested Account means the part of a participant's account in which he has a vested interest. The participant's vested account is equal to the sum of (a) and (b) below:

- (a) The part of the participant's account that results from salary deferral and transfer contributions.
- (b) The balance of the participant's account in excess of the amount in (a) above, multiplied by the percentage shown in the following schedule which corresponds to his years of service:

<u>Years of Service</u>	<u>Percentage</u>
1	20
2	40
3	60
4	80
5	100

In any event, a participant is entitled to 100% of his account if he is an employee on or after the earlier of (i) the date he reaches his normal retirement age, (ii) the date of his death, (iii) the date he meets the requirements for an early retirement date, or (iv) the date he becomes totally and permanently disabled.

The non-vested portion of the account of a participant who ceases to be an employee may be applied to pay expenses under the plan, which would otherwise be paid by the employer or applied to reduce the earliest employer contributions next made, at the discretion of the employer.

Current employees of the City can count their prior years of service toward the vesting requirement.

C. Funding Status

The following is an activity summary of the plan as of April 30, 2022:

Employer Contributions, 2022	\$ 26,477
Employee Contributions, 2022	<u>41,320</u>
Total Contributions	<u>\$ 67,797</u>

16 employees were participating in the plan as of April 30, 2022.

NOTE 11 - ACCUMULATED UNPAID VACATION AND SICK PAY

The liability of the City for accumulated vacation has not been recorded in the General Long-Term Account Group.

No liability is recorded in governmental funds since the current portion of the liability is not considered significant, nor can it be reasonably estimated.

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 12 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The government manages these risks by securing commercial insurance. Management believes that such insurance coverage is sufficient to preclude any significant uninsured losses. Settled claims have not exceeded this insurance coverage in any of the past three fiscal years.

NOTE 13 - LITIGATION

As of April 30, 2022, the City was not involved in any pending litigation.

NOTE 14 - CONTINGENT LIABILITIES

The City Council has adopted an ordinance that states they will pay \$70 a month to retired firemen who have served 20 years and reached age 55. The liability is immaterial and is not recorded in the financial statements.

The City receives funding from state and federal grants which are subject to audit by the granting agencies. The City received these funds based on expenditure reports submitted by the City. The Council believes any adjustments that may arise from these audits will be insignificant.

NOTE 15 - TRANSFERS

A) The City made the following transfers to support the operations of the recipient fund during the year ended April 30, 2022:

<u>Amount</u>	<u>From</u>	<u>To</u>
\$ 198,130	General	Park
58,678	General	Swimming Pool
846,732	General	Police
221,370	General	ESDA
33,418	General	Animal Control
95,747	General	Communications
34,182	General	Fire Protection
50,000	General	Police Pension
50,000	DCCA	General
216,072	Cemetery Trust	General

NOTE 16 - SUBSEQUENT EVENTS

Subsequent events have been evaluated through June 28, 2022, which is the date the financial statements were available to be issued. Nothing has occurred that would require recognition or disclosure.

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 17 - ASSIGNED FUND BALANCE

The City accrues funds for various purposes each year. These funds are recorded as assigned in the General Fund and consisted of the following at April 30, 2022:

<u>Purpose</u>	<u>Amount</u>
Civic Improvements	\$ 86,028
Street and Alley Equipment	222,087
Police Cars	58,367
Fire Department	121,566
Parks	139,353
Civic Center	163,240
Pool Improvements	191,431
Cemetery	193,460
City Hall	41,208
	<u>\$ 1,216,740</u>

NOTE 18 - BUDGET COMPLIANCE

The City operated within budgetary limits in all funds except as follows:

<u>Fund</u>	<u>Over Budget</u>
Park	\$ 22,007
Civil Defense	212
Fire Protection	15,923
Pool	104,556
ESDA	211,521
Municipal Court	543
Historical Preservation	16,405
Motor Fuel Tax	57,699
Fireworks	15,345

City of Hoopeston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 19 - LOANS PAYABLE

- A. The City received a loan from the Illinois Environmental Protection Agency to make water plant improvements. The loan was received over multiple fiscal years with the final payment received during the fiscal year ended April 30, 2018. The loan proceeds were \$3,000,000.00 plus accrued interest of \$44,718.94 for a total amount of \$3,044,718.94 to be repaid. A portion, \$729,197, of the principal was forgiven by the IL EPA due to the income level of the residents of the City. The loan is to be repaid in equal semi-annual installments with principal and interest due on April 1 and October 1 beginning April 1, 2017 through April 1, 2035. The loan carries an interest rate of 1.93%.

The following is a summary of activity for the year ended April 30, 2022:

Balance 5/1/21	\$ 1,757,417.51
Principal Repaid	<u>(110,465.04)</u>
Balance 4/30/22	<u>\$ 1,646,952.47</u>

Annual payments of principal and interest until maturity are as follows:

<u>Year Ended</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 112,607.30	\$ 31,245.46	\$ 143,852.76
2024	114,791.11	29,061.65	143,852.76
2025	117,017.26	26,835.50	143,852.76
2026	119,286.59	24,566.17	143,852.76
2027	121,599.93	22,252.83	143,852.76
2028	123,958.14	19,894.62	143,852.76
2029	126,362.07	17,490.69	143,852.76
2030	128,812.63	15,040.13	143,852.76
2031	131,310.71	12,542.05	143,852.76
2032	133,857.23	9,995.53	143,852.76
2033	136,453.14	7,399.62	143,852.76
2034	139,099.39	4,753.37	143,852.76
2035	<u>141,796.97</u>	<u>2,055.79</u>	<u>143,852.76</u>
	<u>\$ 1,646,952.47</u>	<u>\$ 223,133.41</u>	<u>\$ 1,870,085.88</u>

City of Hoopston
Notes to the Financial Statements
As of and for the Year Ended April 30, 2022

NOTE 19 - LOANS PAYABLE - continued

- B. The City received a loan from the Illinois Environmental Protection Agency to make wastewater improvements. The loan was received during the fiscal year ended April 30, 2021. The loan proceeds were \$644,983, plus accrued interest of \$138.45 for a total amount of \$645,121.45. A portion, \$250,242.35, of the principal was forgiven by the IL EPA due to the income level of the residents of the City. The loan is to be repaid in equal semi-annual installments with principal and interest due on March 1 and September 1 beginning March 1, 2021 through September 1, 2039. The loan carries an interest rate of 1.00%.

The following is a summary of activity for the year ended April 30, 2022:

Balance 5/1/21	\$ 330,292.66
Principal Repaid	<u>(16,338.30)</u>
Balance 4/30/22	<u>\$ 313,954.36</u>

Annual payments of principal and interest until maturity are as follows:

<u>Year Ended</u> <u>April 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 16,502.09	\$ 3,098.39	\$ 19,600.48
2024	16,667.52	2,932.96	19,600.48
2025	16,834.62	2,765.86	19,600.48
2026	17,003.38	2,597.10	19,600.48
2027	17,173.84	2,426.64	19,600.48
2028	17,346.01	2,254.47	19,600.48
2029	17,519.91	2,080.57	19,600.48
2030	17,695.54	1,904.94	19,600.48
2031	17,872.93	1,727.55	19,600.48
2032	18,052.12	1,548.36	19,600.48
2033	18,233.09	1,367.39	19,600.48
2034	18,415.87	1,184.61	19,600.48
2035	18,600.49	999.99	19,600.48
2036	18,786.97	813.51	19,600.48
2037	18,975.30	625.18	19,600.48
2038	19,165.53	434.95	19,600.48
2039	19,357.66	242.82	19,600.48
2040	<u>9,751.49</u>	<u>48.75</u>	<u>9,800.24</u>
	<u>\$ 313,954.36</u>	<u>\$ 29,054.04</u>	<u>\$ 343,008.40</u>

**Supplementary and Other Information
Accompanying the Basic Financial Statements**

**Combining and Individual Fund
Financial Statements and Schedules**

City of Hoopston
Combining Balance Sheet
Non-major Governmental Funds
Special Revenue Funds
April 30, 2022

	Park Fund	Civil Defense Fund	Motor Fuel Tax Fund	Fire Protection Fund	Road & Bridge Fund	Audit Fund	ESDA Fund
ASSETS							
Cash and Cash Equivalents	\$ -0-	\$ 57,266	\$ 542,842	\$ 2,944	\$ 169,385	\$ 59,685	\$ -0-
Investments	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Due from Other Funds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Assets	<u>\$ -0-</u>	<u>\$ 57,266</u>	<u>\$ 542,842</u>	<u>\$ 2,944</u>	<u>\$ 169,385</u>	<u>\$ 59,685</u>	<u>\$ -0-</u>

LIABILITIES AND FUND BALANCE

Liabilities:							
Due to Other Funds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Liabilities	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>

Fund Balances:

Restricted for:							
Swimming Pool	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Safety	-0-	57,266	-0-	2,944	-0-	-0-	-0-
Transportation and Public Works	-0-	-0-	542,842	-0-	169,385	-0-	-0-
Audit	-0-	-0-	-0-	-0-	-0-	59,685	-0-
Municipal Court	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Community Development	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fireworks	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Unassigned	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Fund Balance	<u>\$ -0-</u>	<u>\$ 57,266</u>	<u>\$ 542,842</u>	<u>\$ 2,944</u>	<u>\$ 169,385</u>	<u>\$ 59,685</u>	<u>\$ -0-</u>

**Total Liabilities and
Fund Balance**

	<u>\$ -0-</u>	<u>\$ 57,266</u>	<u>\$ 542,842</u>	<u>\$ 2,944</u>	<u>\$ 169,385</u>	<u>\$ 59,685</u>	<u>\$ -0-</u>
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City of Hoopeston
 Combining Balance Sheet
 Non-major Governmental Funds
 Special Revenue Funds
 April 30, 2022

	Animal Control Fund	Communications Fund	Municipal Court Fund	Historical Preservation Fund	Fireworks Fund	Pool Donation Fund	Total 2022
ASSETS							
Cash and Cash Equivalents	\$ -0-	\$ -0-	\$ 30,738	\$ 2,613	\$ 5,355	\$ 6,900	\$ 877,728
Investments	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Due from Other Funds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Assets	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 30,738</u>	<u>\$ 2,613</u>	<u>\$ 5,355</u>	<u>\$ 6,900</u>	<u>\$ 877,728</u>
LIABILITIES AND FUND BALANCE							
Liabilities:							
Due to Other Funds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Total Liabilities	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Fund Balances:							
Restricted for:							
Swimming Pool	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 6,900	\$ 6,900
Public Safety	-0-	-0-	-0-	-0-	-0-	-0-	60,210
Transportation and Public Works	-0-	-0-	-0-	-0-	-0-	-0-	712,227
Audit	-0-	-0-	-0-	-0-	-0-	-0-	59,685
Municipal Court	-0-	-0-	30,738	-0-	-0-	-0-	30,738
Community Development	-0-	-0-	-0-	2,613	-0-	-0-	2,613
Fireworks	-0-	-0-	-0-	-0-	5,355	-0-	5,355
Unassigned	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Fund Balance	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 30,738</u>	<u>\$ 2,613</u>	<u>\$ 5,355</u>	<u>\$ 6,900</u>	<u>\$ 877,728</u>
Total Liabilities and Fund Balance	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 30,738</u>	<u>\$ 2,613</u>	<u>\$ 5,355</u>	<u>\$ 6,900</u>	<u>\$ 877,728</u>

City of Hoopeston
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Non-major Governmental Funds
Special Revenue Funds
April 30, 2022

	Park Fund	Civil Defense Fund	Motor Fuel Tax Fund	Fire Protection Fund	Road & Bridge Fund	Audit Fund	ESDA Fund
REVENUES							
Property Taxes	\$ 20,625	\$ -0-	\$ -0-	\$ 41,250	\$ 28,358	\$ 11,891	\$ 13,751
Intergovernmental	-0-	-0-	330,538	-0-	19,998	-0-	-0-
Utility Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Charges for Services	5,070	-0-	-0-	-0-	7,187	-0-	-0-
Licenses and Permits	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fines and Forfeitures	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Interest	-0-	-0-	3,340	-0-	784	-0-	-0-
Miscellaneous	29,990	-0-	-0-	22,611	4,290	-0-	-0-
Total Revenues	<u>\$ 55,685</u>	<u>\$ -0-</u>	<u>\$ 333,878</u>	<u>\$ 63,861</u>	<u>\$ 60,617</u>	<u>\$ 11,891</u>	<u>\$ 13,751</u>
EXPENDITURES							
Current:							
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 7,000	\$ -0-
Public Safety	-0-	4,987	-0-	95,543	-0-	-0-	42,447
Transportation and Public Works	-0-	-0-	282,443	-0-	31,641	-0-	-0-
Culture & Recreation	235,126	-0-	-0-	-0-	-0-	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Capital Outlay	18,689	-0-	-0-	-0-	-0-	-0-	192,674
Total Expenditures	<u>\$ 253,815</u>	<u>\$ 4,987</u>	<u>\$ 282,443</u>	<u>\$ 95,543</u>	<u>\$ 31,641</u>	<u>\$ 7,000</u>	<u>\$ 235,121</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(198,130)</u>	<u>(4,987)</u>	<u>51,435</u>	<u>(31,682)</u>	<u>28,976</u>	<u>4,891</u>	<u>(221,370)</u>
OTHER FINANCING SOURCES (USES)							
Transfers In	\$ 198,130	\$ -0-	\$ -0-	\$ 34,182	\$ -0-	\$ -0-	\$ 221,370
Transfers Out	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	<u>\$ 198,130</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 34,182</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 221,370</u>
Net Change in Fund Balances	-0-	(4,987)	51,435	2,500	28,976	4,891	-0-
Fund Balances - Beginning of Year	-0-	62,253	491,407	444	140,409	54,794	-0-
Fund Balance - End of Year	<u>\$ -0-</u>	<u>\$ 57,266</u>	<u>\$ 542,842</u>	<u>\$ 2,944</u>	<u>\$ 169,385</u>	<u>\$ 59,685</u>	<u>\$ -0-</u>

City of Hoopeston
Combining Statement of Revenues, Expenditures & Changes in Fund Balance
Non-major Governmental Funds
Special Revenue Funds
April 30, 2022

	Animal Control Fund	Comm- unications Fund	Municipal Court Fund	Historical Preservation Fund	Fireworks Fund	Pool Donation Fund	Total 2022
REVENUES							
Property Taxes	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 115,875
Intergovernmental	-0-	-0-	-0-	-0-	-0-	-0-	350,536
Utility Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Charges for Services	-0-	237,589	-0-	-0-	-0-	-0-	249,846
Licenses and Permits	250	-0-	-0-	-0-	-0-	-0-	250
Fines and Forfeitures	-0-	-0-	13,325	-0-	-0-	-0-	13,325
Interest	-0-	-0-	-0-	-0-	4	-0-	4,128
Miscellaneous	-0-	431	-0-	5,365	17,887	7,316	87,890
Total Revenues	\$ 250	\$ 238,020	\$ 13,325	\$ 5,365	\$ 17,891	\$ 7,316	\$ 821,850
EXPENDITURES							
Current:							
General Government	\$ -0-	\$ -0-	\$ 13,019	\$ 16,405	\$ -0-	\$ -0-	\$ 36,424
Public Safety	33,668	333,767	-0-	-0-	-0-	-0-	510,412
Transportation and Public Works	-0-	-0-	-0-	-0-	-0-	-0-	314,084
Culture & Recreation	-0-	-0-	-0-	-0-	15,345	416	250,887
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Capital Outlay	-0-	-0-	-0-	-0-	-0-	-0-	211,363
Total Expenditures	\$ 33,668	\$ 333,767	\$ 13,019	\$ 16,405	\$ 15,345	\$ 416	\$ 1,323,170
Excess (Deficiency) of Revenues over Expenditures	(33,418)	(95,747)	306	(11,040)	2,546	6,900	(501,320)
OTHER FINANCING SOURCES (USES)							
Transfers In	\$ 33,148	\$ 95,747	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 582,847
Transfers Out	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Total Other Financing Sources (Uses)	\$ 33,148	\$ 95,747	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 582,847
Net Change in Fund Balances	-0-	-0-	306	(11,040)	2,546	6,900	81,527
Fund Balances - Beginning of Year	-0-	-0-	30,432	13,653	2,809	-0-	796,201
Fund Balance - End of Year	\$ -0-	\$ -0-	\$ 30,738	\$ 2,613	\$ 5,355	\$ 6,900	\$ 877,728

City of Hoopston
Tax Settlement
Supplemental Information
Unaudited

	<u>2021 Levy</u> <u>Collected in 2022</u>		<u>2020 Levy</u> <u>Collected in 2021</u>		<u>2019 Levy</u> <u>Collected in 2020</u>	
Total Assessed Valuation	<u>\$ 29,349,975</u>		<u>\$ 28,952,077</u>		<u>\$ 29,098,814</u>	
	<u>Extension</u>		<u>Extension</u>		<u>Extension</u>	
TOTAL RATES (in cents per \$100 assessed valuation)						
General	.23808	69,876	.23963	69,378	.23842	69,377
Social Security	.27258	80,002	.27632	80,000	.27493	80,001
Park	.07156	21,003	.07189	20,814	.07153	20,814
Garbage	-	-	-	-	-	-
Library	-	-	-	-	-	-
Library Building	-	-	-	-	-	-
Police Pension	1,27769	375,002	1.29525	375,002	1.20286	350,001
Liability Insurance	.29302	86,001	.29522	85,472	.25220	73,387
Civil Defense	.04771	14,003	.04793	13,877	.04769	13,877
Police and Fire Protection	.28622	84,006	.28756	83,255	.28610	83,252
Road and Bridge Fund	-	-	-	-	-	-
Audit	.04089	12,001	.04145	12,001	.04124	12,000
Workmen Comp	.22999	67,502	.23142	67,001	.23025	67,000
Unemployment	.08893	26,101	.04698	13,602	.08828	25,688
Ambulance	<u>.14311</u>	<u>42,003</u>	<u>.14507</u>	<u>42,001</u>	<u>.14434</u>	<u>42,001</u>
Total Tax Rate	2.98978	877,500	2.97872	862,403	2.87778	837,398
<u>Actual Collections</u>		<u>4/30/22</u>		<u>4/30/21</u>		<u>4/30/20</u>
General Corporate Fund		68,752		68,686		68,354
Social Security		79,275		79,203		78,824
Park		20,625		20,607		20,509
Garbage		-		-		-
Police Pension		371,603		346,508		291,642
Audit		11,891		11,880		11,824
Police Protection		41,250		41,210		41,012
Liability Insurance		84,697		72,655		72,306
Civil Defense		13,751		13,739		13,670
Fire Protection		41,250		41,210		41,012
Road and Bridge		28,358		30,090		28,875
Workmen Comp		66,393		66,332		66,015
Unemployment		13,479		25,432		25,309
Ambulance		<u>44,764</u>		<u>41,582</u>		<u>41,382</u>
		886,088		859,134		800,734
Less: Road & Bridge Taxes Collected		<u>(28,358)</u>		<u>(30,090)</u>		<u>(28,875)</u>
Net Collections from Levy		<u>857,730</u>		<u>829,044</u>		<u>771,859</u>
Percent of Levy Collected		99.46%		99.00%		98.53%

City of Hoopeston

Tax Settlement

ASSESSED VALUATION - By Tax Years

1979	26,535,432
1980	21,354,742
1981	24,175,632
1982	23,584,709
1983	23,725,145
1984	24,053,712
1985	23,210,414
1986	22,566,626
1987	22,813,051
1988	22,010,243
1989	23,143,269
1990	22,551,214
1991	22,386,860
1992	22,299,627
1993	23,289,270
1994	23,029,384
1995	23,194,945
1996	23,586,598
1997	26,154,071
1998	27,612,341
1999	28,934,057
2000	31,003,664
2001	31,696,813
2002	34,290,716
2003	30,744,665
2004	30,732,970
2005	31,165,501
2006	32,482,537
2007	33,681,884
2008	33,227,007
2009	32,159,464
2010	31,166,386
2011	29,929,660
2012	27,833,116
2013	26,519,404
2014	25,880,557
2015	26,835,274
2016	26,573,067
2017	27,145,180
2018	27,761,311
2019	29,098,814
2020	28,952,077
2021	29,349,975

City of Hoopeston
City Officials
2021-2022 Fiscal Year
Unaudited

Mayor	Jeff Wise
City Clerk	Gail Lane
Treasurer	Edye Bookwalter
City Attorney	Dave Wesner
Aldermen	Stephen Eyrich Carl Ankenbrand Joe Garrett Bob Porth Robin Lawson Kellie Ferrell Kyle Richards Lourdine Florek