

Audit / Tax / Consult

# Russell Leigh

& Associates LLC • Certified Public Accountants

January 22, 2025

City Council  
City of Hoopeston

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Hoopeston as of and for the year ended April 30, 2024, in accordance with auditing standards generally accepted in the United States of America, we considered City of Hoopeston'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 City of Hoopeston's internal control. Accordingly, we do not express an opinion on the effectiveness of City of Hoopeston's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses for significant deficiencies, and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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. We did not identify any deficiencies in internal control that we consider to be material weaknesses.

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. We consider the following deficiencies in internal control to be significant deficiencies:

1. The books and records were not balanced monthly.
2. The bank account had not been reconciled.

This communication is intended solely for the information and use of management, the Trustees, and others within the City of Hoopeston and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Russell Leigh & Associates LLC

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City of Hoopeston  
Hoopeston, Illinois

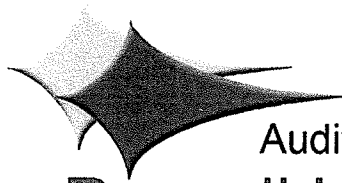
Annual Financial Report

For the Fiscal Year Ended April 30, 2024

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

City of Hoopeston  
Annual Financial Report  
For the Fiscal Year Ended April 30, 2024  
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INDEPENDENT AUDITOR'S REPORT

Board of Trustees  
City of Hoopeston  
Hoopeston, Illinois

**Opinions**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of City of Hoopeston, Hoopeston, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the Township's basic financial statements as listed in the table of contents.

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

**Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of 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 City of Hoopeston, Hoopeston, Illinois's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

**Auditor's 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 generally accepted 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 judgement made by a reasonable user based on the financial statements.

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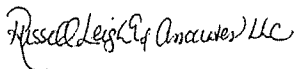
In performing an audit in accordance with generally accepted auditing standards, we:

- 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 City of Hoopeston, Hoopeston, Illinois'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 City of Hoopeston, Hoopeston, Illinois'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.

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information 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.



Russell Leigh & Associates LLC  
Hoopeston, Illinois  
January 22, 2025



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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, Hoopeston, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise the City of Hoopeston, Hoopeston, Illinois's basic financial statements and have issued our report thereon dated January 22, 2025.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the City of Hoopeston, Hoopeston, Illinois'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, Hoopeston, Illinois's internal control. Accordingly, we do not express an opinion on the effectiveness of the City of Hoopeston, Hoopeston, Illinois'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.

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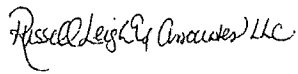
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### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the City of Hoopeston, Hoopeston, Illinois'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  
January 22, 2025

Basic Financial Statements



City of Hoopeston  
Government-Wide Statement of Net Position  
April 30, 2024

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b><u>ASSETS</u></b>			
Cash and Cash Equivalents	\$ 7,091,856	\$ 890,534	\$ 7,982,390
Investments	2,078,247	-0-	2,078,247
Accounts Receivable	-0-	73,345	73,345
Prepays	-0-	-0-	-0-
Internal Balances	-0-	-0-	-0-
Capital Assets, Net	<u>6,025,762</u>	<u>5,158,542</u>	<u>11,184,304</u>
<b>Total Assets</b>	<b><u>\$ 15,195,865</u></b>	<b><u>\$ 6,122,421</u></b>	<b><u>\$ 21,318,286</u></b>
<b><u>LIABILITIES</u></b>			
Accounts Payable and Accrued Expenses	\$ 388	\$ 10,576	\$ 10,964
Customer Deposits	-0-	61,119	61,119
Due to Fiduciary Funds	-0-	-0-	-0-
Loans Payable	<u>-0-</u>	<u>1,700,339</u>	<u>1,700,339</u>
<b>Total Liabilities</b>	<b><u>\$ 388</u></b>	<b><u>\$ 1,772,034</u></b>	<b><u>\$ 1,772,422</u></b>
<b><u>NET POSITION</u></b>			
Net Investment in Capital Assets	\$ 6,025,762	\$ 3,458,203	\$ 9,483,965
Restricted for:			
Environment	881,033	-0-	881,033
Public Safety	87,395	-0-	87,395
Transportation and Public Works	529,179	-0-	529,179
Audit	65,612	-0-	65,612
Municipal Court	20,586	-0-	20,586
Community Development	1,393,104	-0-	1,393,104
Unemployment	118,997	-0-	118,997
Fireworks	4,965	-0-	4,965
Ambulance Replacement	-0-	442,415	442,415
Water and Sewer Operations	-0-	449,569	449,569
Swimming Pool	-0-	200	200
Unrestricted	<u>6,068,844</u>	<u>-0-</u>	<u>6,068,844</u>
<b>Total Net Position</b>	<b><u>\$ 15,195,477</u></b>	<b><u>\$ 4,350,387</u></b>	<b><u>\$ 19,545,864</u></b>

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

City of Hoopston  
Government-Wide Statement of Activities  
For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Program Revenue				Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities
Primary Government						
Government Activities						
General Government						
Public Safety	\$ 1,286,136	\$ 304,009	\$ -0-	\$ -0-	\$ (982,127)	\$ (982,127)
Transportation and Public Works	1,548,049	393,269	-0-	-0-	(1,154,780)	(1,154,780)
Environment	639,793	7,841	-0-	-0-	(631,952)	(631,952)
Culture and Recreation	384,688	430,721	-0-	-0-	46,033	46,033
Social Services	292,173	3,525	-0-	-0-	(288,648)	(288,648)
Total Government Activities	173,765	-0-	-0-	-0-	(173,765)	(173,765)
	<u>\$ 4,324,604</u>	<u>\$ 1,139,365</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (3,185,239)</u>	<u>\$ (3,185,239)</u>
Business-type Activities						
Water and Sewer	\$ 2,074,344	\$ 1,642,085	\$ -0-	\$ 344,707	\$ -0-	\$ (87,552)
Swimming Pool	86,012	38,721	-0-	-0-	(47,291)	(47,291)
Ambulance	-0-	-0-	-0-	-0-	-0-	-0-
Total Business-type Activities	<u>\$ 2,160,356</u>	<u>\$ 1,680,806</u>	<u>\$ -0-</u>	<u>\$ 344,707</u>	<u>\$ (134,843)</u>	<u>\$ (134,843)</u>
	<u>\$ 6,484,960</u>	<u>\$ 2,820,171</u>	<u>\$ -0-</u>	<u>\$ 344,707</u>	<u>\$ (3,185,239)</u>	<u>\$ (3,320,082)</u>
General REVENUES:						
Property Taxes					\$ 522,096	\$ 47,564
Intergovernmental					3,187,377	-0-
Utility Tax					283,491	-0-
Unrestricted Investment Earnings					168,882	9,943
TIF Funds					543,255	-0-
Miscellaneous					189,601	11,460
Transfers					(30,719)	30,719
Transfer from Fiduciary Fund					16,903	-0-
Transfer to Fiduciary Fund					(50,000)	-0-
Total General Revenues and Transfers					<u>\$ 4,830,886</u>	<u>\$ 99,686</u>
Change in Net Position					1,645,647	(35,157)
Net Position - Beginning					13,549,830	4,385,544
Net Position - Ending					<u>\$ 15,195,477</u>	<u>\$ 4,350,387</u>

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

**City of Hoopston**  
**Balance Sheet**  
**Governmental Funds**  
**April 30, 2024**

	General Fund	Garbage Fund	Police Fund	Utility Tax Fund	TIF Fund	Other Governmental Funds	Total Government Funds
<b>ASSETS</b>							
Cash and Cash Equivalents	\$ 3,364,432	\$ 881,033	\$ 12,794	\$ 1,269,685	\$ 866,356	\$ 697,556	\$ 7,091,856
Investments	2,078,247	-0-	-0-	-0-	-0-	-0-	2,078,247
Due from Other Funds	80,000	-0-	-0-	-0-	-0-	-0-	80,000
<b>Total Assets</b>	<b>\$ 5,522,679</b>	<b>\$ 881,033</b>	<b>\$ 12,794</b>	<b>\$ 1,269,685</b>	<b>\$ 866,356</b>	<b>\$ 697,556</b>	<b>\$ 9,250,103</b>
<b>LIABILITIES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts Payable and Accrued Expenses	\$ 388	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 388
Due to Other Funds	-0-	-0-	-0-	-0-	80,000	-0-	80,000
Due to Fiduciary Funds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Liabilities</b>	<b>\$ 388</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 80,000</b>	<b>\$ -0-</b>	<b>\$ 80,388</b>
<b>Fund Balances:</b>							
Restricted:							
Environment	\$ -0-	\$ 881,033	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 881,033
Swimming Pool	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Public Safety	-0-	-0-	12,794	-0-	-0-	74,601	87,395
Transportation and Public Works	-0-	-0-	-0-	-0-	-0-	529,179	529,179
Audit	-0-	-0-	-0-	-0-	-0-	65,612	65,612
Municipal Court	-0-	-0-	-0-	-0-	-0-	20,586	20,586
Community Development	604,135	-0-	-0-	-0-	786,356	2,613	1,393,104
Insurance	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Unemployment	118,997	-0-	-0-	-0-	-0-	-0-	118,997
Social Security	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Fireworks	-0-	-0-	-0-	-0-	-0-	4,965	4,965
Assigned	1,418,225	-0-	-0-	-0-	-0-	-0-	1,418,225
Unassigned	3,380,934	-0-	-0-	1,269,685	-0-	-0-	4,650,619
<b>Total Fund Balances</b>	<b>\$ 5,522,291</b>	<b>\$ 881,033</b>	<b>\$ 12,794</b>	<b>\$ 1,269,685</b>	<b>\$ 786,356</b>	<b>\$ 697,556</b>	<b>\$ 9,169,715</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$ 5,522,679</b>	<b>\$ 881,033</b>	<b>\$ 12,794</b>	<b>\$ 1,269,685</b>	<b>\$ 866,356</b>	<b>\$ 697,556</b>	<b>\$ 9,250,103</b>
<b>Reconciliation to Statement of Net Position:</b>							
Fund Balance							\$ 9,169,715
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							6,025,762
<b>Net Assets of Governmental Activities</b>							<b>\$ 15,195,477</b>

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

City of Hoopeson  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
Governmental Funds  
For the Year Ended April 30, 2024

	General Fund	Garbage Fund	Police Fund	Utility Tax Fund	TIF Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>							
Property Taxes	\$ 339,985	\$ -	\$ 43,429	\$ -	\$ -	\$ 138,682	\$ 522,096
Intergovernmental	2,955,298	-	-	-	-	232,079	3,187,377
Utility Tax	-	-	-	283,491	-	-	283,491
Charges for Services	250,315	430,721	25,400	-	-	370,330	1,076,766
Fines and Forfeitures	-	-	8,905	-	-	12,394	21,299
Licenses and Permits	41,300	-	-	-	-	-	41,300
Interest	129,629	-	-	15,441	15,927	7,885	168,882
TIF Funds	-	-	-	-	543,255	-	543,255
Miscellaneous	61,553	-	77,024	-	-	51,024	189,601
<b>Total Revenues</b>	<b>\$ 3,778,080</b>	<b>\$ 430,721</b>	<b>\$ 154,758</b>	<b>\$ 298,932</b>	<b>\$ 559,182</b>	<b>\$ 812,394</b>	<b>\$ 6,034,067</b>
<b>EXPENDITURES</b>							
Current:							
General Government	\$ 627,921	\$ -	\$ -	\$ -	\$ 633,750	\$ 24,465	\$ 1,286,136
Public Safety	-	-	1,068,479	-	-	479,570	1,548,049
Transportation and Public Works	421,770	-	-	-	-	218,023	639,793
Environment	-	-	-	-	-	-	-
Culture and Recreation	-	384,688	-	-	-	-	384,688
Social Services	173,765	-	-	-	-	292,173	292,173
Capital Outlay	94,377	-	-	-	-	79,308	173,685
Debt Service - Principal	-	-	-	-	-	-	-
Debt Service - Interest	-	-	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 1,317,833</b>	<b>\$ 384,688</b>	<b>\$ 1,068,479</b>	<b>\$ -</b>	<b>\$ 633,750</b>	<b>\$ 1,093,539</b>	<b>\$ 4,498,289</b>
Excess (Deficiency) of Revenues Over Expenditures	<u>2,460,247</u>	<u>46,033</u>	<u>(913,721)</u>	<u>298,932</u>	<u>(74,568)</u>	<u>(281,145)</u>	<u>1,535,778</u>
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfer to Fiduciary Fund	\$ (50,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (50,000)
Transfer from Fiduciary Fund	16,903	-	-	-	-	-	16,903
Transfers In	-	-	914,071	-	59,575	341,393	1,315,039
Transfers Out	(1,286,183)	-	-	-	-	(59,575)	(1,345,758)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ (1,319,280)</b>	<b>\$ -</b>	<b>\$ 914,071</b>	<b>\$ -</b>	<b>\$ 59,575</b>	<b>\$ 281,818</b>	<b>\$ (63,816)</b>
Net Change in Fund Balances	<u>1,140,967</u>	<u>46,033</u>	<u>350</u>	<u>298,932</u>	<u>(14,993)</u>	<u>673</u>	<u>1,471,962</u>
Fund Balances - Beginning	<u>4,381,324</u>	<u>835,000</u>	<u>12,444</u>	<u>970,753</u>	<u>801,349</u>	<u>696,883</u>	<u>7,697,753</u>
Fund Balances - Ending	<u>\$ 5,522,291</u>	<u>\$ 881,033</u>	<u>\$ 12,794</u>	<u>\$ 1,269,685</u>	<u>\$ 786,356</u>	<u>\$ 697,556</u>	<u>\$ 9,169,715</u>
Reconciliation to Statement of Activities:							
Net Change in Fund Balance - Total Governmental Funds							\$ 1,471,962
Government funds report capital outlays as expenditures. In the Statement of Net Position, the cost of these assets are capitalized							173,685
Change in Net Assets of Governmental Activities							<u>\$ 1,645,647</u>

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

City of Hoopeston  
General Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For the Year Ended April 30, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>REVENUES</b>				
Property Taxes	\$ 344,450	\$ 344,450	\$ 339,985	\$ (4,465)
Intergovernmental	2,353,200	2,353,200	2,955,298	602,098
Charges for Services	248,380	248,380	250,315	1,935
Fines and Forfeitures	-0-	-0-	-0-	-0-
Licenses and Permits	46,750	46,750	41,300	(5,450)
Interest	-0-	-0-	129,629	129,629
Miscellaneous	-0-	-0-	61,553	61,553
<b>Total Revenues</b>	<b>\$ 2,992,780</b>	<b>\$ 2,992,780</b>	<b>\$ 3,778,080</b>	<b>\$ 785,300</b>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 516,975	\$ 516,975	\$ 627,921	\$ (110,946)
Transportation & Public Works	400,370	400,370	421,770	(21,400)
Culture and Recreation	-0-	-0-	-0-	-0-
Social Services	231,416	231,416	173,765	57,651
Capital Outlay	-0-	-0-	94,377	(94,377)
<b>Total Expenditures</b>	<b>\$ 1,148,761</b>	<b>\$ 1,148,761</b>	<b>\$ 1,317,833</b>	<b>\$ (169,072)</b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfer to Fiduciary Fund	\$ -0-	\$ -0-	\$ (50,000)	\$ (50,000)
Transfer from Fiduciary Fund	-0-	-0-	16,903	16,903
Transfers In	325,000	325,000	-0-	(325,000)
Transfers Out	-0-	-0-	(1,286,183)	(1,286,183)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 325,000</b>	<b>\$ 325,000</b>	<b>\$ (1,319,280)</b>	<b>\$ (1,644,280)</b>
Net Change in Fund Balances	2,169,019	2,169,019	1,140,967	(1,028,052)
Fund Balances - Beginning	4,381,324	4,381,324	4,381,324	-0-
Fund Balances - Ending	<u>\$ 6,550,343</u>	<u>\$ 6,550,343</u>	<u>\$ 5,522,291</u>	<u>\$ (1,028,052)</u>

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

City of Hoopeston  
Garbage Fund  
Statement of Revenues, Expenditures, and Changes in Fund Balance  
Budget and Actual  
For the Year Ended April 30, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>REVENUES</b>				
Charges for Services	\$ 505,000	\$ 505,000	\$ 430,721	\$ (74,279)
Miscellaneous	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Total Revenues</b>	<u>\$ 505,000</u>	<u>\$ 505,000</u>	<u>\$ 430,721</u>	<u>\$ (74,279)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Environment	<u>397,491</u>	<u>397,491</u>	<u>384,688</u>	<u>12,803</u>
<b>Total Expenditures</b>	<u>\$ 397,491</u>	<u>\$ 397,491</u>	<u>\$ 384,688</u>	<u>\$ 12,803</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balances	107,509	107,509	46,033	(61,476)
Fund Balances - Beginning	<u>835,000</u>	<u>835,000</u>	<u>835,000</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 942,509</u>	<u>\$ 942,509</u>	<u>\$ 881,033</u>	<u>\$ (61,476)</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>REVENUES</b>				
Property Taxes	\$ 43,670	\$ 43,670	\$ 43,429	\$ (241)
Intergovernmental	-0-	-0-	-0-	-0-
Charges for Services	8,800	8,800	25,400	16,600
Fines and Forfeitures	7,500	7,500	8,905	1,405
Licenses and Permits	-0-	-0-	-0-	-0-
Interest	-0-	-0-	-0-	-0-
Miscellaneous	<u>7,000</u>	<u>7,000</u>	<u>77,024</u>	<u>70,024</u>
<b>Total Revenues</b>	<u>\$ 66,970</u>	<u>\$ 66,970</u>	<u>\$ 154,758</u>	<u>\$ 87,788</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Public Safety	960,600	960,600	1,068,479	(107,879)
Capital Outlay	<u>12,000</u>	<u>12,000</u>	<u>-0-</u>	<u>12,000</u>
<b>Total Expenditures</b>	<u>\$ 972,600</u>	<u>\$ 972,600</u>	<u>\$ 1,068,479</u>	<u>\$ (95,879)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ -0-	\$ -0-	\$ 914,071	\$ 914,071
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 914,071</u>	<u>\$ 914,071</u>
Net Change in Fund Balances	(905,630)	(905,630)	350	905,980
Fund Balances - Beginning	<u>12,444</u>	<u>12,444</u>	<u>12,444</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ (893,186)</u>	<u>\$ (893,186)</u>	<u>\$ 12,794</u>	<u>\$ 905,980</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>REVENUES</b>				
Utility Tax	\$ 325,000	\$ 325,000	\$ 283,491	\$ (41,509)
Interest	-0-	-0-	15,441	15,441
Miscellaneous	-0-	-0-	-0-	-0-
<b>Total Revenues</b>	<u>\$ 325,000</u>	<u>\$ 325,000</u>	<u>\$ 298,932</u>	<u>\$ (26,068)</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Expenditures</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Transfers Out	-0-	-0-	-0-	-0-
<b>Total Other Financing Sources (Uses)</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
Net Change in Fund Balances	325,000	325,000	298,932	(26,068)
Fund Balances - Beginning	<u>970,753</u>	<u>970,753</u>	<u>970,753</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 1,295,753</u>	<u>\$ 1,295,753</u>	<u>\$ 1,269,685</u>	<u>\$ (26,068)</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, 2024

	<u>Budgeted Amounts</u>			<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Final Budget</u>
<b>REVENUES</b>				
TIF Funds	\$ 390,000	\$ 390,000	\$ 543,255	\$ 153,255
Interest	4,000	4,000	15,927	11,927
Miscellaneous	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Total Revenues</b>	<u>\$ 394,000</u>	<u>\$ 394,000</u>	<u>\$ 559,182</u>	<u>\$ 165,182</u>
<b>EXPENDITURES</b>				
Current:				
General Government	\$ 842,600	\$ 842,600	\$ 633,750	\$ 208,850
<b>Total Expenditures</b>	<u>\$ 842,600</u>	<u>\$ 842,600</u>	<u>\$ 633,750</u>	<u>\$ 208,850</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	\$ -0-	\$ -0-	\$ 59,575	\$ 59,575
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Total Other Financing Sources (Uses)</b>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 59,575</u>	<u>\$ 59,575</u>
Net Change in Fund Balances	(448,600)	(448,600)	(14,993)	433,607
Fund Balances - Beginning	<u>801,349</u>	<u>801,349</u>	<u>801,349</u>	<u>-0-</u>
Fund Balances - Ending	<u>\$ 352,749</u>	<u>\$ 352,749</u>	<u>\$ 786,356</u>	<u>\$ 433,607</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, 2024

	<u>Water &amp; Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Funds</u>
<b>ASSETS</b>				
Cash and Cash Equivalent	\$ 447,919	\$ 200	\$ 442,415	\$ 890,534
Accounts Receivable, Net	73,345	-0-	-0-	73,345
Due from Other Funds	-0-	-0-	-0-	-0-
Capital Asset, Net	<u>5,038,932</u>	<u>119,610</u>	<u>-0-</u>	<u>5,158,542</u>
<b>Total Assets</b>	<b><u>\$ 5,560,196</u></b>	<b><u>\$ 119,810</u></b>	<b><u>\$ 442,415</u></b>	<b><u>\$ 6,122,421</u></b>
<b>LIABILITIES</b>				
Accounts Payable and Accrued Expenses	\$ 10,576	\$ -0-	\$ -0-	\$ 10,576
Customer Deposits	61,119	-0-	-0-	61,119
Due to Other Funds	-0-	-0-	-0-	-0-
Loans Payable	<u>1,700,339</u>	<u>-0-</u>	<u>-0-</u>	<u>1,700,339</u>
<b>Total Liabilities</b>	<b><u>\$ 1,772,034</u></b>	<b><u>\$ -0-</u></b>	<b><u>\$ -0-</u></b>	<b><u>\$ 1,772,034</u></b>
<b>NET POSITION</b>				
Net Investment in Capital Assets	\$ 3,338,593	\$ 119,610	\$ -0-	\$ 3,458,203
Restricted for:				
Ambulance Replacement	-0-	-0-	442,415	442,415
Water and Sewer Operations	449,569	-0-	-0-	449,569
Swimming Pool	<u>-0-</u>	<u>200</u>	<u>-0-</u>	<u>200</u>
<b>Total Net Position</b>	<b><u>\$ 3,788,162</u></b>	<b><u>\$ 119,810</u></b>	<b><u>\$ 442,415</u></b>	<b><u>\$ 4,350,387</u></b>
<b>Total Liabilities and Net Position</b>	<b><u>\$ 5,560,196</u></b>	<b><u>\$ 119,810</u></b>	<b><u>\$ 442,415</u></b>	<b><u>\$ 6,122,421</u></b>

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, 2024

	<u>Water &amp; Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Funds</u>
<b>OPERATING REVENUES</b>				
Water and Sewer Revenue	\$ 1,642,085	\$ -0-	\$ -0-	\$ 1,642,085
Admissions and Fees	<u>-0-</u>	<u>38,721</u>	<u>-0-</u>	<u>38,721</u>
<b>Total Operating Revenue</b>	<u>\$ 1,642,085</u>	<u>\$ 38,721</u>	<u>\$ -0-</u>	<u>\$ 1,680,806</u>
<b>OPERATING EXPENSES</b>				
Water Administration	\$ 170,330	\$ -0-	\$ -0-	\$ 170,330
Sewer Administration	97,242	-0-	-0-	97,242
Water Treatment	246,603	-0-	-0-	246,603
Water System	249,205	-0-	-0-	249,205
Sewer Treatment	638,029	-0-	-0-	638,029
Sewer System	87,179	-0-	-0-	87,179
Operation of Ambulance	-0-	-0-	-0-	-0-
Swimming Pool	-0-	73,772	-0-	73,772
Depreciation	<u>553,761</u>	<u>12,240</u>	<u>-0-</u>	<u>566,001</u>
<b>Total Operating Expenses</b>	<u>\$ 2,042,349</u>	<u>\$ 86,012</u>	<u>\$ -0-</u>	<u>\$ 2,128,361</u>
Operating Income (Loss)	<u>\$ (400,264)</u>	<u>\$ (47,291)</u>	<u>\$ -0-</u>	<u>\$ (447,555)</u>
<b>NON-OPERATING REVENUE (EXPENSES)</b>				
Interest Income	\$ 6,293	\$ -0-	\$ 3,650	\$ 9,943
Interest Expense	(31,995)	-0-	-0-	(31,995)
Property Taxes	-0-	-0-	47,564	47,564
Intergovernmental Revenue	344,707	-0-	-0-	344,707
Miscellaneous Revenue	<u>7,128</u>	<u>4,332</u>	<u>-0-</u>	<u>11,460</u>
<b>Total Non-Operating Revenue (Expenses)</b>	<u>\$ 326,133</u>	<u>\$ 4,332</u>	<u>\$ 51,214</u>	<u>\$ 381,679</u>
Income before Transfers and Other Items	\$ (74,131)	\$ (42,959)	\$ 51,214	\$ (65,876)
Transfers In	\$ -0-	\$ 30,719	\$ -0-	\$ 30,719
Transfers Out	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
Change in Net Position	(74,131)	(12,240)	51,214	(35,157)
Net Position - Beginning	<u>3,862,293</u>	<u>132,050</u>	<u>391,201</u>	<u>4,385,544</u>
Net Position - Ending	<u>\$ 3,788,162</u>	<u>\$ 119,810</u>	<u>\$ 442,415</u>	<u>\$ 4,350,387</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, 2024

	<u>Water &amp; Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Receipts from Customers	\$ 1,655,054	\$ 38,721	\$ -0-	\$ 1,693,775
Payments to Suppliers	(1,166,163)	(27,284)	-0-	(1,193,447)
Payments to Employees	(319,446)	(46,488)	-0-	(365,934)
Other Receipts	351,835	4,332	47,564	403,731
Payments to Other Funds	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u>\$ 521,280</u>	<u>\$ (30,719)</u>	<u>\$ 47,564</u>	<u>\$ 538,125</u>
<b>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</b>				
Transfers In	\$ -0-	\$ 30,719	\$ -0-	\$ 30,719
Transfers Out	-0-	-0-	-0-	-0-
Payments from Other Funds	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<b>Net Cash Provided (Used) by Non-Capital Financing Activities</b>	<u>\$ -0-</u>	<u>\$ 30,719</u>	<u>\$ -0-</u>	<u>\$ 30,719</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Purchase of Capital Assets	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Proceeds from Loans	-0-	-0-	-0-	-0-
Principal Paid on Loans	(131,458)	-0-	-0-	(131,458)
Interest Paid on Loans	<u>(31,995)</u>	<u>-0-</u>	<u>-0-</u>	<u>(31,995)</u>
<b>Net Cash Provided (Used) by Capital and Related Financing Activities</b>	<u>\$ (163,453)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (163,453)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest	<u>\$ 6,293</u>	<u>\$ -0-</u>	<u>\$ 3,650</u>	<u>\$ 9,943</u>
<b>Net Cash Provided (Used) by Investing Activities</b>	<u>\$ 6,293</u>	<u>\$ -0-</u>	<u>\$ 3,650</u>	<u>\$ 9,943</u>
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<u>\$ 364,120</u>	<u>\$ -0-</u>	<u>\$ 51,214</u>	<u>\$ 415,334</u>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>83,799</u>	<u>200</u>	<u>391,201</u>	<u>475,200</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>\$ 447,919</u></u>	<u><u>\$ 200</u></u>	<u><u>\$ 442,415</u></u>	<u><u>\$ 890,534</u></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, 2024  
 Continued

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

	<u>Water &amp; Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total Proprietary Fund</u>
Operating Income (Loss)	\$ (400,264)	\$ (47,291)	\$ -0-	\$ (447,555)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Miscellaneous Revenue	\$ 351,835	\$ 4,332	\$ 47,564	\$ 403,731
Depreciation Expense	553,761	12,240	-0-	566,001
Change in Assets and Liabilities:				
Accounts Receivable	8,284	-0-	-0-	8,284
Accounts Payable and Accrued Expenses	2,979	-0-	-0-	2,979
Customer Deposits	<u>4,685</u>	<u>-0-</u>	<u>-0-</u>	<u>4,685</u>
<b>Net Cash Provided (Used) by Operating Activities</b>	<u><u>\$ 521,280</u></u>	<u><u>\$ (30,719)</u></u>	<u><u>\$ 47,564</u></u>	<u><u>\$ 538,125</u></u>

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

City of Hoopeston  
Statement of Fiduciary Net Position  
Fiduciary Funds  
April 30, 2024

		<u>Private-Purpose Trust Fund</u>
	<u>Police Pension Trust Fund</u>	<u>DCCA Revolving Loan Trust Fund</u>
<b><u>ASSETS</u></b>		
Cash and Cash Equivalents	\$ 390,896	\$ -0-
Investments	4,069,796	-0-
Notes Receivable	-0-	-0-
Due from Other Funds	<u>-0-</u>	<u>-0-</u>
<b>Total Assets</b>	<b><u>\$ 4,460,692</u></b>	<b><u>\$ -0-</u></b>
<b><u>LIABILITIES</u></b>		
Accounts Payable and Accrued Expenses	<u>\$ 3,548</u>	<u>\$ -0-</u>
<b>Total Liabilities</b>	<b><u>\$ 3,548</u></b>	<b><u>\$ -0-</u></b>
<b><u>NET POSITION</u></b>		
Held in Trust for Employee Benefits, Revolving Loans, and Cemetery Perpetual Care	<u>\$ 4,457,144</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, 2024

	<u>Private-Purpose Trust Fund</u>	
	<u>Police Pension Trust Fund</u>	<u>DCCA Revolving Loan Trust Fund</u>
<b><u>ADDITIONS</u></b>		
Property Taxes	\$ 370,133	\$ -0-
Employee Contributions	53,965	-0-
Miscellaneous	121	-0-
Investment Income	361,660	176
Contribution from the City	<u>50,000</u>	<u>-0-</u>
<b>Total Additions</b>	<b><u>\$ 835,879</u></b>	<b><u>\$ 176</u></b>
<b><u>DEDUCTIONS</u></b>		
Benefits paid to Retirees	\$ 389,391	\$ -0-
Contribution Refunds	-0-	-0-
Office Expenses	2,121	-0-
Bad Debts	-0-	-0-
Perpetual Care	-0-	-0-
Payment to General Fund	<u>-0-</u>	<u>16,904</u>
<b>Total Deductions</b>	<b><u>\$ 391,512</u></b>	<b><u>\$ 16,904</u></b>
Increase (Decrease) in Net Position	444,367	(16,728)
Net Position - Beginning	<u>4,012,777</u>	<u>16,728</u>
<b>Net Position - Ending</b>	<b><u>\$ 4,457,144</u></b>	<b><u>\$ -0-</u></b>

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, 2024

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

General

The City of Hoopeston, Hoopeston, Illinois 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, Hoopeston, Illinois 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 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 Hoopetston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**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.

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, 2024

**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.

Deposits and Investments

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.

Illinois Public Act 101-0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into a consolidated investment fund and required the Police Pension to pool their funds for investment purposes. Thus, the investments of the Police Pension Fund were transferred to the Illinois Police Officers' Pension Investment Fund. The Illinois Police Officers' Pension Investment Fund is an external investment pool valued at share price, the price for which the investment could be sold.

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.

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

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.

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.

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - continued**

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.

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 - DEPOSITS 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.

<u>City</u>	<u>Carrying Value</u>	<u>Statement</u> <u>Balances</u>	<u>Associated Risks</u>
Deposits	\$ 7,982,390	\$ 8,099,210	Custodial credit risk
Certificate of Deposit	2,078,247	2,078,247	
<u>Pension Trusts</u>			
Deposits	390,896	390,896	Custodial credit risk
Police Officers' Pension Investment Fund	<u>4,069,796</u>	<u>4,069,796</u>	Credit risk
Total Deposits and Investments	<u>\$ 14,521,329</u>	<u>\$ 14,638,149</u>	

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 2 - DEPOSITS AND INVESTMENTS - continued**

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are directly observable for an asset (includes quoting prices) as well as inputs that are directly observable using quoted matrix pricing models; Level 3 inputs are significant unobservable inputs.

Custodial Credit Risk

**Deposits**

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk.

**Investments**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The City does not have any investments exposed to custodial credit risk.

**NOTE 3 - INTERFUND RECEIVABLES AND PAYABLES**

The following were the amounts of the Interfund Receivables and Payables as of April 30, 2024:

<u>Amount</u>	<u>Interfund Payable</u>	<u>Interfund Receivable</u>
\$80,000	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, Hoopeston, Illinois. 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.

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 4 - REVOLVING LOAN PROGRAM - continued**

The loan program is no longer in service and the City is no longer taking new applications. When the loans are repaid, the money can be transferred to the General Fund and the funds are unrestricted. All loans were repaid as of April 30, 2024 and the funds were transferred to the General Fund.

**NOTE 5 - CAPITAL ASSETS**

A summary of changes in General Fixed Assets at April 30, 2024 follows:

	Balance 5/1/23	Additions	Deletions	Balance 4/30/24
Land	\$ 133,812	\$ -0-	\$ -0-	\$ 133,812
Land Improvements	545,115	84,650	-0-	629,765
Buildings	423,095	46,662	-0-	469,757
Vehicles	1,736,126	20,000	-0-	1,756,126
Equipment	<u>3,013,929</u>	<u>22,373</u>	<u>-0-</u>	<u>3,036,302</u>
Total	<u>\$ 5,852,077</u>	<u>\$ 173,685</u>	<u>\$ -0-</u>	<u>\$ 6,025,762</u>

A summary of Proprietary Fund Type, Property, Plant & Capital Assets at April 30, 2024 follows:

	Balance 5/1/23	Additions	Deletions	Balance 4/30/24
Property - Land	\$ 415,161	\$ -0-	\$ -0-	\$ 415,161
Plant & Equipment	<u>20,238,047</u>	<u>-0-</u>	<u>-0-</u>	<u>20,238,047</u>
Total	20,653,208	-0-	-0-	20,653,208
Accum. Depr.	<u>(14,928,665)</u>	<u>(566,001)</u>	<u>-0-</u>	<u>(15,494,666)</u>
Total	<u>\$ 5,724,543</u>	<u>\$ (566,001)</u>	<u>\$ -0-</u>	<u>\$ 5,158,542</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 5, 2023. Collection amounts are given to the taxing body in July, September and November. Taxes recorded in these financial statements are from the 2022 levy.

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 7 - SEGMENT INFORMATION FOR PROPRIETARY FUNDS**

	<u>Water &amp; Sewer Fund</u>	<u>Swimming Pool Fund</u>	<u>Ambulance Fund</u>	<u>Total</u>
Operating Receipts	<u>\$ 1,642,085</u>	<u>\$ 38,721</u>	<u>\$ -0-</u>	<u>\$ 1,680,806</u>
Operating Income/Loss	<u>\$ (400,264)</u>	<u>\$ (47,291)</u>	<u>\$ -0-</u>	<u>\$ (447,555)</u>
Net Income (Loss)	<u>\$ (74,131)</u>	<u>\$ (12,240)</u>	<u>\$ 51,214</u>	<u>\$ (35,157)</u>
Total Equity	<u>\$ 3,788,162</u>	<u>\$ 119,810</u>	<u>\$ 442,415</u>	<u>\$ 4,350,387</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.

**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.



City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 9 - POLICE PENSION PLAN - continued**

- 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, 2023. 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 3.0%, (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, 2023:

Net present assets	\$ 4,155,921
Deferred asset (unfunded accrued liability)	<u>3,021,581</u>
 Total Assets	 <u>\$ 7,177,502</u>
 Reserves for Annuities and Benefits in Force	 <u>\$ 4,012,777</u>
Accrued Liabilities for Active Participants	\$ 3,164,725
Surplus	<u>-0-</u>
 Total Liabilities & Surplus	 <u>\$ 7,177,502</u>
 <u>Actuarial Information:</u>	
Funding Method	Projected Unit Credit
Interest Rate Assumption	5.75%
Mortality Rate Assumption	RP-2014 Healthy Annuitant with Blue Collar Adjustment
Salary Progression Assumption	3.00%
Status of Social Security in Assumption	None

City of Hoopston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 9 - POLICE PENSION PLAN - continued**

**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, 2023 \$ 274,483

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. \$ 36,611

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. \$ 311,094

**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.

**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.

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 10 - CITY EMPLOYEE PENSION PLAN - continued**

- (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, 2024:

Employer Contributions, 2024	\$ 28,845
Employee Contributions, 2024	<u>49,476</u>
Total Contributions	<u>\$ 78,321</u>

17 employees were participating in the plan as of April 30, 2024.

**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.

**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.

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**NOTE 13 - LITIGATION**

As of April 30, 2024, 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, 2024:

<u>Amount</u>	<u>From</u>	<u>To</u>
\$ 234,079	General	Park
30,719	General	Swimming Pool
914,071	General	Police
36,381	General	ESDA
9,024	General	Animal Control
20,000	General	Fireworks
41,909	General	Fire Protection
50,000	General	Police Pension
16,903	DCCA Trust Fund	General
50	MFT	TIF
59,525	Road & Bridge	TIF

**NOTE 16 - SUBSEQUENT EVENTS**

Subsequent events have been evaluated through January 22, 2025, 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, 2024

**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, 2024:

<u>Purpose</u>	<u>Amount</u>
Civic Improvements	\$ 164,636
Street and Alley Equipment	183,590
Police Cars	105,721
Fire Department	222,287
Parks	178,025
Civic Center	166,527
Pool Improvements	195,318
Cemetery	143,915
City Hall	58,206
	<u>\$ 1,418,225</u>

**NOTE 18 - BUDGET COMPLIANCE**

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

<u>Fund</u>	<u>Over Budget</u>
General	\$ 169,072
Park	18,668
Fire Protection	21,976
ESDA	41,768
Fireworks	40,292
Police	95,879

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**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, 2024:

Balance 5/1/23	\$ 1,534,345.17
Principal Repaid	<u>(114,791.11)</u>
Balance 4/30/24	<u>\$ 1,419,554.06</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>
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>\$ 1,419,554.06</u>	<u>\$ 162,826.30</u>	<u>\$ 1,582,380.36</u>

City of Hoopeston  
Notes to the Financial Statements  
As of and for the Year Ended April 30, 2024

**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, 2024:

Balance 5/1/23	\$ 297,452.27
Principal Repaid	<u>(16,667.52)</u>
Balance 4/30/24	<u>\$ 280,784.75</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>
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>\$ 280,784.75</u>	<u>\$ 23,022.69</u>	<u>\$ 303,807.44</u>

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



## Combining and Individual Fund Financial Statements and Schedules

City of Hoopeson  
Combining Balance Sheet  
Non-major Governmental Funds  
Special Revenue Funds  
April 30, 2024

	Park Fund	Civil Defense Fund	Motor Fuel Tax Fund	Fire Protection Fund	Road & Bridge Fund	Audit Fund	ESDA Fund
<u>ASSETS</u>							
Cash and Cash Equivalents	\$ -0-	\$ 49,696	\$ 366,541	\$ 2,944	\$ 162,638	\$ 65,612	\$ -0-
Investments	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Due from Other Funds	-0-	-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Assets</b>	<u>\$ -0-</u>	<u>\$ 49,696</u>	<u>\$ 366,541</u>	<u>\$ 2,944</u>	<u>\$ 162,638</u>	<u>\$ 65,612</u>	<u>\$ -0-</u>
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities:							
Due to Other Funds	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
<b>Total Liabilities</b>	<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-	49,696	-0-	2,944	-0-	-0-	-0-
Transportation and Public Works	-0-	-0-	366,541	-0-	162,638	-0-	-0-
Audit	-0-	-0-	-0-	-0-	-0-	65,612	-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-
<b>Total Fund Balance</b>	<u>\$ -0-</u>	<u>\$ 49,696</u>	<u>\$ 366,541</u>	<u>\$ 2,944</u>	<u>\$ 162,638</u>	<u>\$ 65,612</u>	<u>\$ -0-</u>
<b>Total Liabilities and Fund Balance</b>	<u>\$ -0-</u>	<u>\$ 49,696</u>	<u>\$ 366,541</u>	<u>\$ 2,944</u>	<u>\$ 162,638</u>	<u>\$ 65,612</u>	<u>\$ -0-</u>

City of Hoopston  
Combining Balance Sheet  
Non-major Governmental Funds  
Special Revenue Funds  
April 30, 2024

<u>ASSETS</u>		Animal Control	Communications	Municipal Court	Historical Preservation	Fireworks	Total 2024
Cash and Cash Equivalents		Fund \$ -0-	Fund \$ 21,961	Fund \$ 20,586	Fund \$ 2,613	Fund \$ 4,965	\$ 697,556
Investments		-0-	-0-	-0-	-0-	-0-	-0-
Due from Other Funds		-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Assets</b>		<u>\$ -0-</u>	<u>\$ 21,961</u>	<u>\$ 20,586</u>	<u>\$ 2,613</u>	<u>\$ 4,965</u>	<u>\$ 697,556</u>
<u>LIABILITIES AND FUND BALANCE</u>							
Liabilities:							
Due to Other Funds		<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<b>Total Liabilities</b>		<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-
Public Safety		-0-	21,961	-0-	-0-	-0-	74,601
Transportation and Public Works		-0-	-0-	-0-	-0-	-0-	529,179
Audit		-0-	-0-	-0-	-0-	-0-	65,612
Municipal Court		-0-	-0-	20,586	-0-	-0-	20,586
Community Development		-0-	-0-	-0-	2,613	-0-	2,613
Fireworks		-0-	-0-	-0-	-0-	4,965	4,965
Unassigned		-0-	-0-	-0-	-0-	-0-	-0-
<b>Total Fund Balance</b>		<u>\$ -0-</u>	<u>\$ 21,961</u>	<u>\$ 20,586</u>	<u>\$ 2,613</u>	<u>\$ 4,965</u>	<u>\$ 697,556</u>
<b>Total Liabilities and Fund Balance</b>		<u>\$ -0-</u>	<u>\$ 21,961</u>	<u>\$ 20,586</u>	<u>\$ 2,613</u>	<u>\$ 4,965</u>	<u>\$ 697,556</u>

City of Hoopeston  
Combining Statement of Revenues, Expenditures & Changes in Fund Balance  
Non-major Governmental Funds  
Special Revenue Funds  
April 30, 2024

	Park Fund	Civil Defense Fund	Motor Fuel Tax Fund	Fire Protection Fund	Road & Bridge Fund	Audit Fund	ESDA Fund
<b>REVENUES</b>							
Property Taxes	\$ 21,715	\$ -0-	\$ -0-	\$ 63,392	\$ 27,416	\$ 11,846	\$ 14,313
Intergovernmental	-0-	-0-	215,651	-0-	16,428	-0-	-0-
Utility Tax	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Charges for Services	3,525	-0-	-0-	-0-	7,841	-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-	4,903	-0-	2,909	-0-	-0-
Miscellaneous	8,388	-0-	-0-	13,083	7,500	-0-	1,074
<b>Total Revenues</b>	<b>\$ 33,628</b>	<b>\$ -0-</b>	<b>\$ 220,554</b>	<b>\$ 76,475</b>	<b>\$ 62,094</b>	<b>\$ 11,846</b>	<b>\$ 15,387</b>
<b>EXPENDITURES</b>							
Current:							
General Government							
Public Safety	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 9,300	\$ -0-
Transportation and Public Works	-0-	4,163	-0-	98,384	-0-	-0-	15,505
Culture & Recreation	251,881	-0-	174,282	-0-	43,741	-0-	-0-
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Capital Outlay	15,826	-0-	-0-	20,000	-0-	-0-	36,263
<b>Total Expenditures</b>	<b>\$ 267,707</b>	<b>\$ 4,163</b>	<b>\$ 174,282</b>	<b>\$ 118,384</b>	<b>\$ 43,741</b>	<b>\$ 9,300</b>	<b>\$ 51,768</b>
Excess (Deficiency) of Revenues over Expenditures	(234,079)	(4,163)	46,272	(41,909)	18,353	2,546	(36,381)
<b>OTHER FINANCING SOURCES (USES)</b>							
Transfers In	\$ 234,079	\$ -0-	\$ -0-	\$ 41,909	\$ -0-	\$ -0-	\$ 36,381
Transfers Out	-0-	-0-	(50)	-0-	(59,525)	-0-	-0-
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 234,079</b>	<b>\$ -0-</b>	<b>\$ (50)</b>	<b>\$ 41,909</b>	<b>\$ (59,525)</b>	<b>\$ -0-</b>	<b>\$ 36,381</b>
Net Change in Fund Balances	-0-	(4,163)	46,222	-0-	(41,172)	2,546	-0-
Fund Balances - Beginning of Year	-0-	53,859	320,319	2,944	203,810	63,066	-0-
<b>Fund Balance - End of Year</b>	<b>\$ -0-</b>	<b>\$ 49,696</b>	<b>\$ 366,541</b>	<b>\$ 2,944</b>	<b>\$ 162,638</b>	<b>\$ 65,612</b>	<b>\$ -0-</b>

**City of Hoopston**  
**Combining Statement of Revenues, Expenditures & Changes in Fund Balance**  
Non-major Governmental Funds  
Special Revenue Funds  
April 30, 2024

	Animal Control Fund	Comm- unications Fund	Municipal Court Fund	Historical Preservation Fund	Fireworks Fund	Total 2024
<b>REVENUES</b>						
Property Taxes	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 138,682
Intergovernmental	-0-	-0-	-0-	-0-	-0-	232,079
Utility Tax	-0-	-0-	-0-	-0-	-0-	-0-
Charges for Services	-0-	358,964	-0-	-0-	-0-	370,330
Licenses and Permits	-0-	-0-	-0-	-0-	-0-	-0-
Fines and Forfeitures	-0-	-0-	12,394	-0-	-0-	12,394
Interest	-0-	-0-	-0-	-0-	73	7,885
Miscellaneous	-0-	529	-0-	-0-	20,450	51,024
<b>Total Revenues</b>	<b>\$ -0-</b>	<b>\$ 359,493</b>	<b>\$ 12,394</b>	<b>\$ -0-</b>	<b>\$ 20,523</b>	<b>\$ 812,394</b>
<b>EXPENDITURES</b>						
Current:						
General Government	\$ -0-	\$ -0-	\$ 15,165	\$ -0-	\$ -0-	\$ 24,465
Public Safety	9,024	352,494	-0-	-0-	-0-	479,570
Transportation and Public Works	-0-	-0-	-0-	-0-	-0-	218,023
Culture & Recreation	-0-	-0-	-0-	-0-	40,292	292,173
Debt Service	-0-	-0-	-0-	-0-	-0-	-0-
Capital Outlay	-0-	7,219	-0-	-0-	-0-	79,308
<b>Total Expenditures</b>	<b>\$ 9,024</b>	<b>\$ 359,713</b>	<b>\$ 15,165</b>	<b>\$ -0-</b>	<b>\$ 40,292</b>	<b>\$ 1,093,539</b>
Excess (Deficiency) of Revenues over Expenditures	(9,024)	(220)	(2,771)	-0-	(19,769)	(281,145)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	\$ 9,024	\$ -0-	\$ -0-	\$ -0-	\$ 20,000	\$ 341,393
Transfers Out	-0-	-0-	-0-	-0-	-0-	(59,575)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ 9,024</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ -0-</b>	<b>\$ 20,000</b>	<b>\$ 281,818</b>
Net Change in Fund Balances	-0-	(220)	(2,771)	-0-	231	673
Fund Balances - Beginning of Year	-0-	22,181	23,357	2,613	4,734	696,883
<b>Fund Balance - End of Year</b>	<b>\$ -0-</b>	<b>\$ 21,961</b>	<b>\$ 20,586</b>	<b>\$ 2,613</b>	<b>\$ 4,965</b>	<b>\$ 697,556</b>

City of Hoopeston  
Tax Settlement  
Supplemental Information  
Unaudited

	<u>2023 Levy</u> <u>Collected in 2024</u>		<u>2022 Levy</u> <u>Collected in 2023</u>		<u>2021 Levy</u> <u>Collected in 2022</u>	
Total Assessed Valuation	<u>\$34,326,409</u>		<u>\$ 31,482,997</u>		<u>\$ 29,349,975</u>	
	<u>Extension</u>		<u>Extension</u>		<u>Extension</u>	
TOTAL RATES (in cents per \$100 assessed valuation)						
General	.21267	73,002	.22973	72,326	.23808	69,876
Social Security	.24180	83,001	.26364	83,002	.27258	80,002
Park	.06410	22,000	.06988	22,000	.07156	21,003
Police Pension	1.09246	375,002	1.19112	375,000	1.27769	375,002
Liability Insurance	.27385	94,003	.28301	89,100	.29302	86,001
Civil Defense	.04225	14,503	.04606	14,501	.04771	14,003
Police and Fire Protection	.25928	89,022	.27952	88,001	.28622	84,006
Road and Bridge Fund	-	-	-	-	-	-
Audit	.03496	12,001	.03812	12,001	.04089	12,001
Workmen Comp	.20976	72,003	.22830	71,876	.22999	67,502
Unemployment	.08303	28,501	.08942	28,152	.08893	26,101
Ambulance	<u>.13110</u>	<u>45,002</u>	<u>.14294</u>	<u>45,002</u>	<u>.14311</u>	<u>42,003</u>
Total Tax Rate	2.64526	908,023	2.86174	900,961	2.98978	877,500
<u>Actual Collections</u>	<u>4/30/24</u>		<u>4/30/23</u>		<u>4/30/22</u>	
General Corporate Fund	71,387		69,179		68,752	
Social Security	81,925		79,199		79,275	
Park	21,715		20,792		20,625	
Garbage	-		-		-	
Police Pension	370,133		371,238		371,603	
Audit	11,846		11,881		11,891	
Police Protection	43,429		41,580		41,250	
Liability Insurance	87,943		85,137		84,697	
Civil Defense	14,313		13,862		13,751	
Fire Protection	43,429		41,580		41,250	
Road and Bridge	27,416		27,554		28,358	
Workmen Comp	70,943		66,823		66,393	
Unemployment	27,787		25,839		13,479	
Ambulance	<u>44,418</u>		<u>44,726</u>		<u>44,764</u>	
	916,684		899,390		886,088	
Less: Road & Bridge Taxes Collected	<u>(27,416)</u>		<u>(27,554)</u>		<u>(28,358)</u>	
Net Collections from Levy	<u>889,268</u>		<u>871,836</u>		<u>857,730</u>	
Percent of Levy Collected	98.70%		99.35%		99.46%	

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
2022	31,482,997
2023	34,326,409

City of Hoopeston  
City Officials  
2023-2024 Fiscal Year  
Unaudited

Mayor

Jeff Wise

City Clerk

Brad Hardcastle

Treasurer

Yolanda Woods

City Attorney

Steve Miller

Aldermen

Stephen Eyrich

Michael Ferrell

Joe Garrett

Bob Porth

Robin Lawson

Kellie Ferrell

Tim Scharlach

Toby McElhaney