

CITY OF ANNA, ILLINOIS
ANNUAL FINANCIAL STATEMENTS
AND INDEPENDENT AUDITOR'S REPORT
For the Year Ended April 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Honorable Mayor and City Council
City of Anna, Illinois

Opinions

We have audited the accompanying modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and aggregate remaining fund information of the City of Anna, 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 Anna, Illinois'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 modified cash basis financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Anna, Illinois, as of April 30, 2024, and the respective changes in modified cash basis financial position, and where applicable, cash flows thereof for the year then ended in accordance with the modified cash basis of accounting described in Note I.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the City of Anna, 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.

Emphasis of Matter - Basis of Accounting

We draw attention to Note I of the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note I, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City of Anna, 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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Anna, 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 the City of Anna, 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.

Other Matters

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole that collectively comprise the City of Anna, Illinois's basic financial statements. The management's discussion and analysis on pages 6-13, and budgetary comparison information on pages 63-70, other information related to pensions on pages 71-74, which are the responsibility of management, are presented for purposes of additional analysis, and are not a required part of the basic financial statements. Such information has been derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. We have applied certain limited procedures to the other 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.

The combining and individual non major fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional

procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual non major fund financial statements are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2024, on our consideration of the City of Anna, Illinois's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City of Anna, Illinois's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City of Anna, Illinois's internal control over financial reporting and compliance.



Anna, Illinois
December 17, 2024

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

Honorable Mayor and City Council
City of Anna, 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 modified cash basis financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Anna, Illinois, as of and for the year ended April 30, 2024, and the related notes to the financial statements, which collectively comprise City of Anna, Illinois's basic financial statements, and have issued our report thereon dated December 17, 2024.

Report on Internal Control over Financial Reporting

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City of Anna, Illinois's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the 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 instances of noncompliance that are required to be reported under *Government Auditing Standards*, and are described in the accompanying schedule of findings and responses as findings 2024-001.

Response to Findings

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

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.



Anna, Illinois
December 17, 2024

City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

The City of Anna, Illinois is presenting the following discussion and analysis to provide an overall review of the City's financial activities for the fiscal year ended April 30, 2024 and 2023. The City's financial performance is discussed within the context of the accompanying financial statements and notes to the financial statements in order to enhance the understanding of readers.

Financial Highlights

- * The assets of the City exceeded liabilities at the close of the fiscal year ended April 30, 2024 by \$ 24,578,905. Of this amount, \$ 10,484,526 is considered unrestricted. The unrestricted net position of the City's governmental activities were \$ 6,048,947 and may be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted net position of the City's business-type activities were \$ 4,435,579 and may be used to meet the ongoing obligations of the City's utility activities.
- * The City's total net position increased by \$ 2,155,976 or 9.62% in the fiscal year ended April 30, 2024. The net position of governmental activities increased by \$ 938,555 or 7.93% from the prior fiscal year. The net position of business-type activities increased \$ 1,217,421 or 11.50% from the prior fiscal year.
- * The total cost of all City services for the fiscal year ended April 30, 2024 was \$ 8,367,756, \$ 3,973,372 or 47.48% of which was for governmental services, and \$ 4,394,384 or 52.52% of which was for business-type activities.
- * A total of \$ 621,843 or 15.65% of governmental services were financed by program revenue, with \$ 140,641 or 3.54% financed by grants and the remaining 80.81% being financed by general revenues. Sales and Use tax revenue represented the single largest source of general revenue, providing 47.52% of expense.
- * The City's investment in capital assets increased \$ 2,021,069 during the year as a result of additional operating property and equipment purchases, utility improvements, and park improvements. Funding was provided by loans, grants, and reserves.
- * The City's total bonded debt and loans decreased by \$ 77,259 during the year as a result of normal scheduled payments on existing loans, and debt forgiveness.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements consist of three components: Government-wide Financial Statements; Fund Financial Statements; and Notes to the Financial Statements. This report also includes other information in addition to the basic financial statements.

Government-wide Financial Statements

These statements are designed to provide an overview of the City's finances, in a manner similar to a private sector business. Both statements report separately the functions and activities into governmental activities, that are principally supported by taxes and intergovernmental revenues, and business-type activities that are intended to recover all or a significant portion of costs through user fees or charges. The governmental activities of the City include; general government; public safety; transportation and public works; social services; and community and economic development. The business-type activities of the City include three enterprise activities; water utility, sewer utility and gas utility system.

The Statement of Net Position - Modified Cash Basis presents the assets and liabilities of all non-fiduciary activities of the City.

The Statement of Activities - Modified Cash Basis presents information showing how the government's direct expenses by function are offset by direct program revenues, grants and contributions, with the net expense remaining to be offset by general revenues and transfers.

City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

Overview of the Financial Statements (concluded)

Government-wide Financial Statements (concluded)

The Government-wide financial statements of the governmental funds and proprietary funds are presented using the modified cash basis of accounting. Under the modified cash basis of accounting, assets, liabilities, net position, revenues, and expenses are recognized when they result from cash transactions with provisions for internal balances, capital assets, depreciation, and debt. Under the modified cash basis of accounting, certain assets and the related revenues, and certain liabilities and the related expenses are not recorded in these statements.

Fund Financial Statements

These statements report the City's operations in more detail and focus primarily on the specific activities. The funds of the City are divided into two categories; governmental funds and proprietary funds. The fiduciary funds are presented separately.

Governmental Funds

Fund financial statements provide detailed information about each of the City's most significant funds, called major funds. A fund is considered major if it is the primary operating fund or it meets the criteria that the total assets, liabilities, revenues, or expenses are at least 10% of the corresponding total for that fund type, or are at least 5% of the corresponding total of all fund types.

Governmental fund financial statements are presented on the modified cash basis of accounting, with provisions for the recognition of internal balances and notes receivable. Capital assets and long term liabilities are not presented in the governmental fund financial statements. Under the modified cash basis of accounting, certain assets and the related revenues, and certain liabilities and the related expenses are not recorded in these statements.

Proprietary Funds

Proprietary funds provide the same type of information as government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the water, sewer, and gas utility activities.

Proprietary fund financial statements are presented on the modified cash basis of accounting, with provisions for the recognition of internal balances, capital assets, depreciation, and debt. Under the modified cash basis of accounting, certain assets and the related revenues, and certain liabilities and the related expenses are not recorded in these financial statements.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not included in the government-wide financial statements because the resources are not available to support the functions and activities of the City.

Fiduciary Fund Financial Statements are presented on the modified cash basis of accounting, with provisions for the recognition of investments at fair value.

Notes to Financial Statements

The Notes to the Financial Statements: provide additional information that is essential to an understanding of the data provided in the City's financial statements.

Other Information

Combining fund financial statements provide detailed information about each of the City's nonmajor funds which are presented in aggregate on the government-wide and fund financial statements. The combining fund financial statements are presented on the modified cash basis of accounting. This section also includes budgetary comparison schedules for the governmental funds required to have a budget.

City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

Financial Analysis - Statement of Net Position - Modified Cash Basis

The assets of the City exceeded its liabilities at the close of the fiscal year ended April 30, 2024 by \$ 24,578,905. Of this amount, \$ 10,484,526 is considered unrestricted. The unrestricted net position of the City's governmental activities were \$ 6,048,947. The unrestricted net position of the City's business-type activities were \$ 4,435,579.

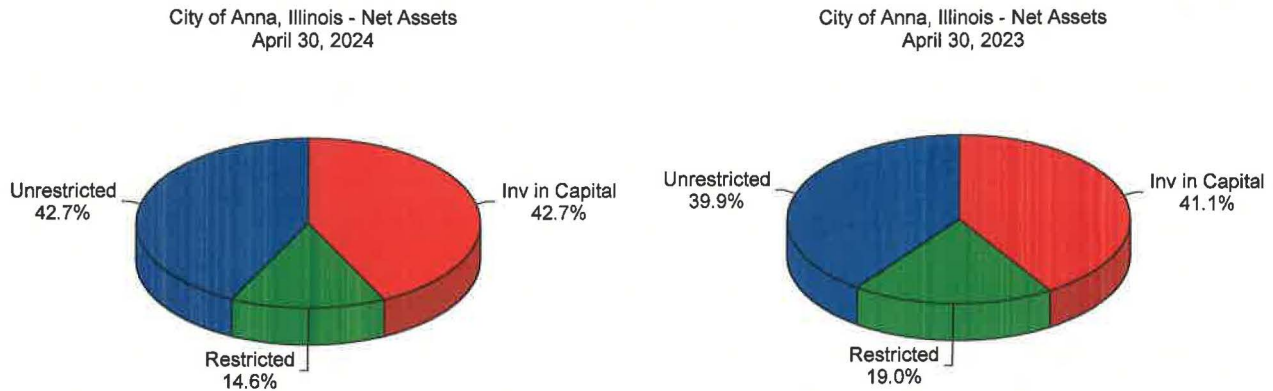
The City's total net position increased by \$ 2,155,976 or 9.62% in the fiscal year ended April 30, 2024. The net position of governmental activities increased by \$ 938,555 or 7.93% from the prior fiscal year. The net position of business-type activities increased \$ 1,217,421 or 11.50% from the prior fiscal year.

A summary of the City's government-wide Statement of Net Position - Modified Cash Basis follows:

Condensed Statement of Net Position - Modified Cash Basis

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current Assets	\$ 8,101,462	\$ 8,039,647	\$ 6,093,984	\$ 5,278,396	\$ 14,195,446	\$ 13,318,043
Noncurrent Assets	0	0	0	17,854	0	17,854
Capital Assets	4,973,616	4,128,719	6,485,757	6,119,971	11,459,373	10,248,690
Other Assets	0	0	0	0	0	0
Total Assets	13,075,078	12,168,366	12,579,741	11,416,221	25,654,819	23,584,587
LIABILITIES						
Current Liabilities	32,620	31,632	118,926	126,139	151,546	157,771
Noncurrent Liabilities	0	0	0	0	0	0
Current Debt	0	0	56,924	50,087	56,924	50,087
Noncurrent Debt	271,328	0	596,117	649,641	867,445	649,641
Total Liabilities	303,948	31,632	771,967	825,867	1,075,915	857,499
NET POSITION						
Invested in Capital						
Assets net of debt	4,669,668	3,792,928	5,832,716	5,420,243	10,502,384	9,213,171
Restricted	2,052,515	2,547,846	1,539,480	1,707,598	3,591,995	4,255,444
Unrestricted	6,048,947	5,491,801	4,435,579	3,462,513	10,484,526	8,954,314
Total Net Position	\$ 12,771,130	\$ 11,832,575	\$ 11,807,775	\$ 10,590,354	\$ 24,578,905	\$ 22,422,929

The following are graphical representations of total net position by category for the fiscal years ended April 30, 2024 and April 30, 2023:



City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

Financial Analysis - Statement of Net Activities - Modified Cash Basis

The City's total revenues increased by \$ 660,198 over the prior fiscal year due to increases in investment income, grants and contributions. Investment income increased \$ 344,082, Grants and contributions increased \$ 371,923, and overall taxes decreased \$ 28,761.

Total expenses increased \$ 250,121, due mainly to increases in water commodity costs, increases in public works project expenses, utility repairs and maintenance, and depreciation.

A summary of the City's government-wide Statement of Activities - Modified Cash Basis follows:

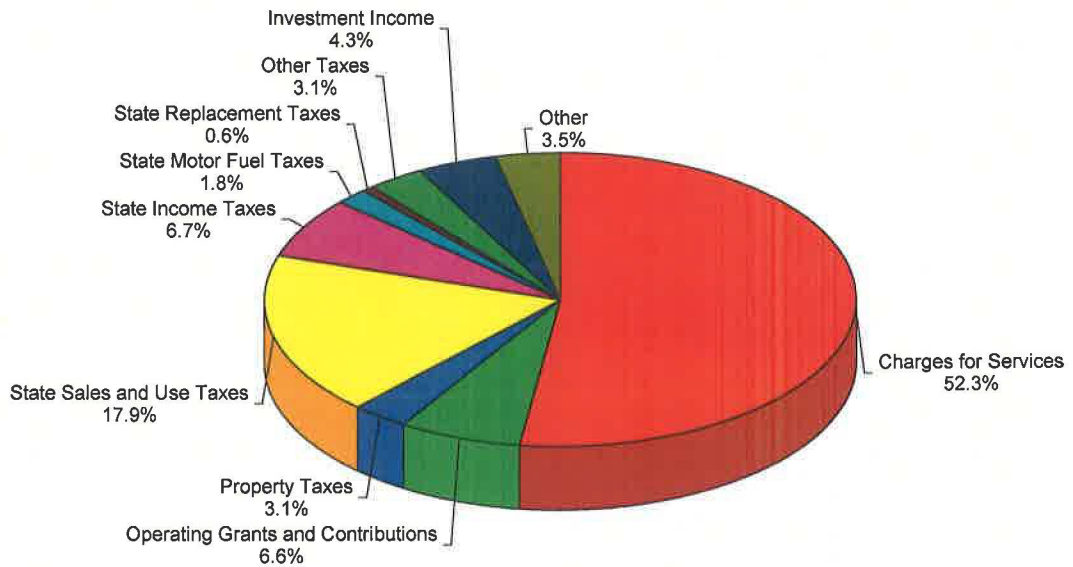
Condensed Statement of Activities and Changes in Net Position - Modified Cash Basis

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues						
Charges for Services	\$ 621,843	\$ 644,357	\$ 4,877,990	\$ 4,882,522	\$ 5,499,833	\$ 5,526,879
Oper. Grants	40,641	360,034	0	0	40,641	360,034
Capital Grants	100,000	200,000	558,674	39,401	658,674	239,401
General Revenues						
Property Taxes	326,625	264,419	0	0	326,625	264,419
State Sales/Use Taxes	1,888,028	2,085,293	0	0	1,888,028	2,085,293
State Income Taxes	704,463	695,273	0	0	704,463	695,273
State Motor Fuel Taxes	188,799	177,143	0	0	188,799	177,143
State Replace Taxes	64,826	92,211	0	0	64,826	92,211
Other Taxes	326,872	214,035	0	0	326,872	214,035
Investment Income	305,707	74,751	149,207	36,081	454,914	110,832
Other	344,123	97,186	25,934	828	370,057	98,014
Total Revenues	4,911,927	4,904,702	5,611,805	4,958,832	10,523,732	9,863,534
EXPENSES						
General Government	837,011	702,348	0	0	837,011	702,348
Public Safety	1,386,060	1,372,197	0	0	1,386,060	1,372,197
Transport/Public Works	887,588	612,689	0	0	887,588	612,689
Social Services	542,264	531,609	0	0	542,264	531,609
Culture/Recreation	311,807	272,596	0	0	311,807	272,596
Economic Development	8,642	0	0	0	8,642	0
Debt Service	0	0	0	0	0	0
Water	0	0	1,693,528	1,590,732	1,693,528	1,590,732
Sewer	0	0	818,950	687,574	818,950	687,574
Gas	0	0	1,881,906	2,347,890	1,881,906	2,347,890
Total Expenses	3,973,372	3,491,439	4,394,384	4,626,196	8,367,756	8,117,635
Change in Net Position	938,555	1,413,263	1,217,421	332,636	2,155,976	1,745,899
Transfers	0	0	0	0	0	0
Beginning Net Position	11,832,575	10,419,312	10,590,354	10,257,718	22,422,929	20,677,030
Ending Net Position	\$ 12,771,130	\$ 11,832,575	\$ 11,807,775	\$ 10,590,354	\$ 24,578,905	\$ 22,422,929

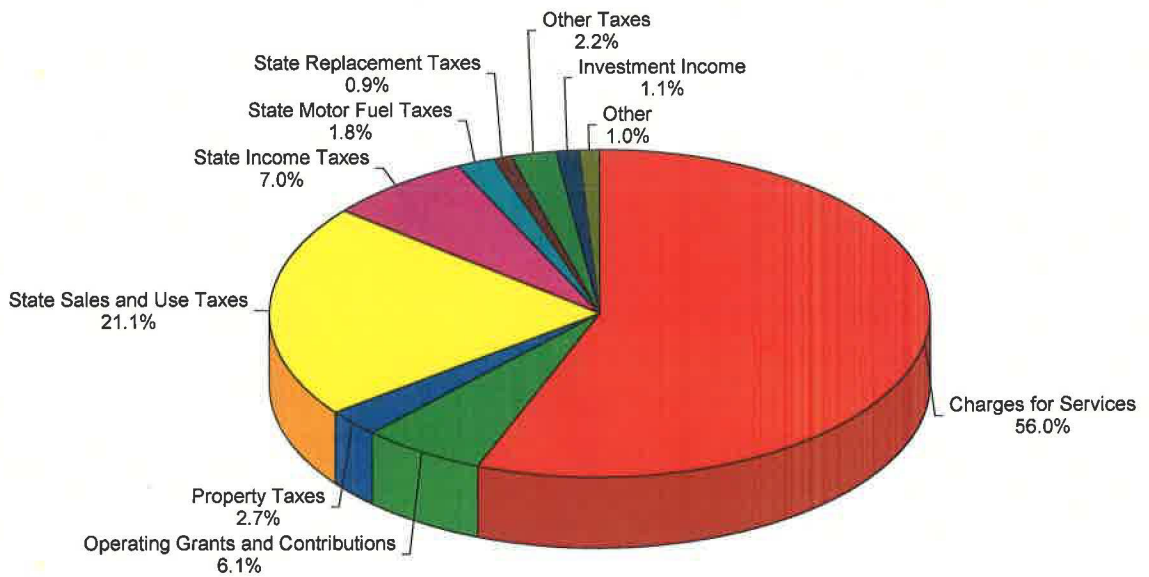
City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

The following are graphical representations of revenues by type/source for the fiscal years ended April 30, 2024 and April 31, 2023:

City of Anna, Illinois - Revenue by Type
 Fiscal Year Ended April 30, 2024



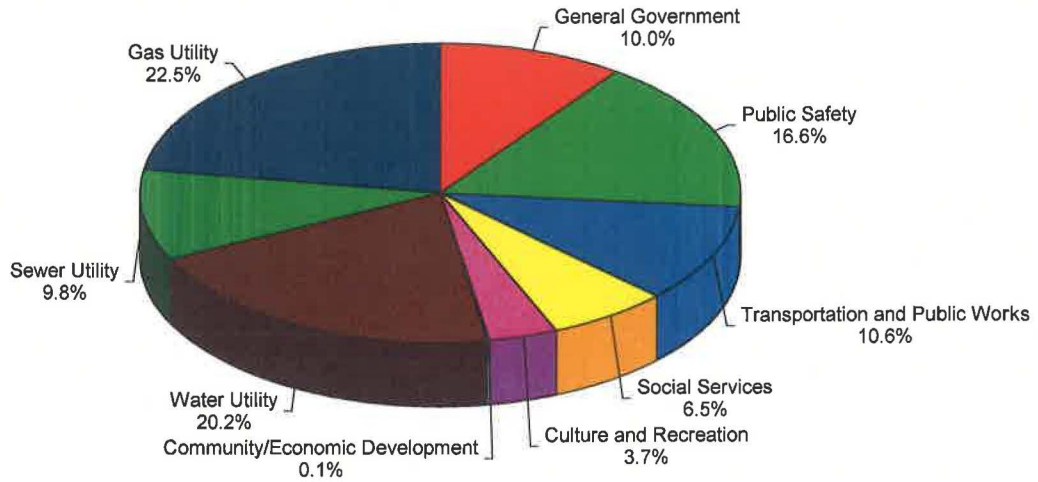
City of Anna, Illinois - Revenue by Type
 Fiscal Year Ended April 30, 2023



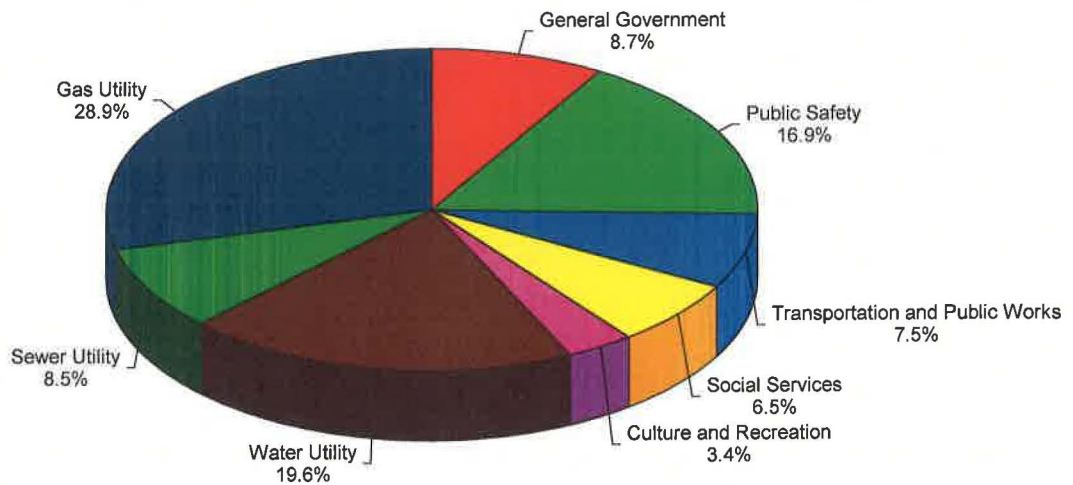
City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

The following are graphical representations of expenses by program/function for the fiscal years ended April 30, 2024 and April 31, 2023:

City of Anna, Illinois - Expense by Function
 Fiscal Year Ended April 30, 2024



City of Anna, Illinois - Expense by Function
 Fiscal Year Ended April 30, 2023



City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

Budgetary Highlights

The City prepares an operating budget for each year. The current budget was adopted by the City Council on April 18, 2023. The budget is prepared on the cash basis of accounting which is a different basis than that used for financial reporting. The original budget was not amended. Summary budgetary comparison to entity results follows:

	Final Budget	Actual	Over (Under) Budget
Governmental Activities			
Program Revenues	\$ 2,220,875	\$ 762,484	\$ (1,458,391)
General Revenues	3,843,900	4,149,443	305,543
Total Revenues	<u>6,064,775</u>	<u>4,911,927</u>	<u>(1,152,848)</u>
Operating Expenses	6,671,660	3,561,357	(3,110,303)
Capital/Depreciation Expense	611,655	412,015	(199,640)
Non-Operating Expenses	40,755	0	(40,755)
Total Expenses	<u>7,324,070</u>	<u>3,973,372</u>	<u>(3,350,698)</u>
 Change in Net Position	 <u>\$ (1,259,295)</u>	 <u>\$ 938,555</u>	 <u>\$ 2,197,850</u>

Actual revenues were less than budgeted due to the delay in grant related projects starting and an increase in investment earnings above expectations. Expenses were less than budgeted due to the delay of planned grant related projects.

	Final Budget	Actual	Over (Under) Budget
Business Type Activities			
Program Revenues	\$ 5,549,765	\$ 5,436,664	\$ (113,101)
General Revenues	72,875	175,141	102,266
Total Revenues	<u>5,622,640</u>	<u>5,611,805</u>	<u>(10,835)</u>
Operating Expenses	5,895,718	3,987,618	(1,908,100)
Depreciation Expense	573,842	398,371	(175,471)
Non-Operating Expenses	74,230	8,395	(65,835)
Total Expenses	<u>6,543,790</u>	<u>4,394,384</u>	<u>(2,149,406)</u>
 Change in Net Position	 <u>\$ (921,150)</u>	 <u>\$ 1,217,421</u>	 <u>\$ 2,138,571</u>

Actual revenues were less than budgeted due to an overall decrease in utility sales. Expenses were less than budgeted due to a reduction in gas commodity costs.

City of Anna, Illinois
MANAGEMENT'S DISCUSSION AND ANALYSIS
April 30, 2024 and 2023

Capital Expenditures

The City expended a total of \$ 2,021,069 for capital expenditures during the year.

<u>Capital Assets</u>	<u>2024</u>	<u>2023</u>
Land & Right of Way	\$ 1,426,459	\$ 1,326,477
Plant & Dist. System	14,420,450	13,634,957
Building	5,863,675	4,885,300
Other Equipment	5,731,332	5,508,271
Construction in Progress	182,515	248,357
Less: Accumulated Depreciation	<u>(16,165,058)</u>	<u>(15,354,672)</u>
 Total Capital Assets net of depreciation	 <u>\$ 11,459,373</u>	 <u>\$ 10,248,690</u>

The following significant changes occurred during the fiscal year ended April 30, 2024:

- * Vehicle and equipment purchases
- * Utility system upgrades and replacements
- * New playground completed

<u>Long Term Debt</u>	<u>2024</u>	<u>2023</u>
IEPA Loan - Water	\$ 432,718	\$ 477,870
IEPA Loan - Water	126,147	117,756
IEPA Loan - Sewer	94,176	104,102
Installment Loan - Equipment	<u>303,948</u>	<u>335,791</u>
 Total Long Term Debt	 <u>\$ 956,989</u>	 <u>\$ 1,035,519</u>

The following significant changes occurred during the fiscal year ended April 30, 2024:

- * Completed draw down of loan for water system improvements

Additional information can be found in Note V to the financial statements.

Economic Factors

The City strives to maintain awareness of local economic conditions. The City is continually upgrading the infrastructure, and promotes the industrial park with the desire to attract potential businesses which will provide job creation and stimulate business activity in the local economy.

Future Budget Issues

The City reviews its financial results monthly and annually in order to develop realistic and workable operating budgets. In addition to the operating budgets, the City also prepares long term budgets for capital expenditures to plan for future capital asset acquisition and maintenance costs as well as the means of financing them.

Contact Information

This report is designed to provide readers with a general overview of the City's finances and to demonstrate the City's accountability for the funds received. Anyone with questions regarding this report or desiring additional information, may contact: City of Anna, 103 Market Street, Anna, Illinois 62906, or by phone at (618)833-8528.

BASIC FINANCIAL STATEMENTS

City of Anna, Illinois
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
April 30, 2024

	Primary Government		
	Governmental Activities	Business Type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 6,115,080	\$ 4,753,605	\$ 10,868,685
Certificates of Deposit	1,986,382	1,340,379	3,326,761
Receivables:			
Accounts Receivable - net	0	0	0
Taxes Receivable - net	0	0	0
Interfund	0	0	0
Accrued Interest	0	0	0
Notes Receivable	0	0	0
Inventory	0	0	0
Prepaid Items	0	0	0
Total Current Assets	8,101,462	6,093,984	14,195,446
Non-Current Assets			
Restricted:			
Cash and Cash Equivalents	0	0	0
Certificates of Deposit	0	0	0
Total Restricted Assets	0	0	0
Capital Assets not being depreciated			
Land and Right-of-way	1,426,459	0	1,426,459
Construction in Progress	0	182,515	182,515
Total Capital Assets not being depreciated	1,426,459	182,515	1,608,974
Capital Assets being depreciated			
Plant and Distribution System	0	14,420,450	14,420,450
Buildings and Improvements	5,435,054	428,621	5,863,675
Equipment	4,323,674	1,407,658	5,731,332
Less Accumulated Depreciation	(6,211,571)	(9,953,487)	(16,165,058)
Total Capital Assets being depreciated - net	3,547,157	6,303,242	9,850,399
Total Capital Assets	4,973,616	6,485,757	11,459,373
Other Assets:			
Escrow	0	0	0
Other	0	0	0
Total Other Assets	0	0	0
Total Non-Current Assets	4,973,616	6,485,757	11,459,373
Total Assets	\$ 13,075,078	\$ 12,579,741	\$ 25,654,819

	Primary Government		
	Governmental	Business Type	Total
	Activities	Activities	
LIABILITIES			
Current Liabilities			
Payable from Current Assets:			
Accounts Payable	\$ 0	\$ 0	\$ 0
Accrued Payroll and Related Items	0	0	0
Interfund	0	0	0
Customer Deposits	0	118,926	118,926
Accrued Interest	0	0	0
Bonds/Loans Payable - Current Portion	0	0	0
Total Payable from Current Assets	<u>0</u>	<u>118,926</u>	<u>118,926</u>
Payable from Restricted Assets:			
Accounts Payable	0	0	0
Bonds/Loans Payable - Current Portion	32,620	56,924	89,544
Accrued Interest Payable	0	0	0
Total Payable from Restricted Assets	<u>32,620</u>	<u>56,924</u>	<u>89,544</u>
Total Current Liabilities	<u>32,620</u>	<u>175,850</u>	<u>208,470</u>
Non-Current Liabilities			
Bonds/Loans Payable	271,328	596,117	867,445
Other Liabilities	0	0	0
Accrued Compensated Absences	0	0	0
Total Non-Current Liabilities	<u>271,328</u>	<u>596,117</u>	<u>867,445</u>
Total Liabilities	<u>\$ 303,948</u>	<u>\$ 771,967</u>	<u>\$ 1,075,915</u>
NET POSITION			
Investment in Capital Assets, net of related debt	\$ 4,669,668	\$ 5,832,716	\$ 10,502,384
Restricted for:			
Future Expenditures	1,196,040	0	1,196,040
Designated Projects/Programs	856,475	1,539,480	2,395,955
Debt Service	0	0	0
Unrestricted	<u>6,048,947</u>	<u>4,435,579</u>	<u>10,484,526</u>
Total Net Position	<u>\$ 12,771,130</u>	<u>\$ 11,807,775</u>	<u>\$ 24,578,905</u>

(Continued)

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF ACTIVITIES AND CHANGES IN NET POSITION
MODIFIED CASH BASIS
For the Year Ended April 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Operating	Capital	Governmental Activities	Business Type Activities	Total
			Grants and Contributions	Grants and Contributions			
Primary Government:							
Governmental Activities:							
General Government	\$ 837,011	\$ 90,952	\$ 40,641	\$ 0	\$ (705,418)		\$ (705,418)
Public Safety	1,386,060	64,254	0	0	(1,321,806)		(1,321,806)
Transportation and Public Works	887,588	0	0	0	(887,588)		(887,588)
Social Services	542,264	452,626	0	0	(89,638)		(89,638)
Culture and Recreation	311,807	14,011	0	100,000	(197,796)		(197,796)
Community/Economic Development	8,642	0	0	0	(8,642)		(8,642)
Debt Service	0	0	0	0	0		0
Total Governmental Activities	\$ 3,973,372	\$ 621,843	\$ 40,641	\$ 100,000	\$ (3,210,888)		\$ (3,210,888)
Business Type Activities:							
Water Utility	\$ 1,693,528	\$ 1,883,283	\$ 0	\$ 237,807		\$ 427,562	\$ 427,562
Sewer Utility	818,950	941,293	0	0		122,343	122,343
Gas Utility	1,881,906	2,053,414	0	320,867		492,375	492,375
Total Business Type Activities	4,394,384	4,877,990	0	558,674		1,042,280	1,042,280
Total Primary Government	\$ 8,367,756	\$ 5,499,833	\$ 40,641	\$ 658,674	\$ (3,210,888)	\$ 1,042,280	\$ (2,168,608)
General Revenues							
Property Taxes					326,625	0	326,625
State Replacement Taxes					64,826	0	64,826
State Sales and Use Taxes					1,888,028	0	1,888,028
State Income Taxes					704,463	0	704,463
State Motor Fuel Taxes					188,799	0	188,799
Other Taxes					326,872	0	326,872
Investment Income					305,707	149,207	454,914
Grants and Other					344,123	25,934	370,057
Total General Revenues					\$ 4,149,443	\$ 175,141	\$ 4,324,584
Change in Net Position					\$ 938,555	\$ 1,217,421	\$ 2,155,976
Net Position, beginning of year					11,832,575	10,590,354	22,422,929
Transfers					0	0	0
Prior Period Adjustments					0	0	0
Net Position, end of year					\$ 12,771,130	\$ 11,807,775	\$ 24,578,905

The Notes to Financial Statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

City of Anna, Illinois
BALANCE SHEET
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
April 30, 2024

	General Fund	Motor Fuel Tax Fund	Non-Major Funds	Total Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 5,403,008	\$ 612,462	\$ 99,610	\$ 6,115,080
Investments	1,986,382	0	0	1,986,382
Accounts Receivable - net	0	0	0	0
Taxes Receivable - net	0	0	0	0
Interfund Balances	0	0	0	0
Other Receivables	0	0	0	0
Accrued Interest	0	0	0	0
Notes Receivable	0	0	0	0
Inventory	0	0	0	0
Prepaid Expense	0	0	0	0
Total Assets	\$ 7,389,390	\$ 612,462	\$ 99,610	\$ 8,101,462
 LIABILITIES				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Payroll and Related Items	0	0	0	0
Interfund Balances	0	0	0	0
Customer Deposits	0	0	0	0
Accrued Interest	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	0	0	0
 FUND BALANCE				
Fund Balance - Non Spendable	0	0	0	0
Fund Balance - Restricted	483,968	612,462	99,610	1,196,040
Fund Balance - Committed	856,475	0	0	856,475
Fund Balance - Assigned	0	0	0	0
Fund Balance - Unassigned	6,048,947	0	0	6,048,947
Total Fund Balance	7,389,390	612,462	99,610	8,101,462
Total Liabilities, and Fund Balance	\$ 7,389,390	\$ 612,462	\$ 99,610	\$ 8,101,462

Reconciliation to Statement of Net Position:

Total Fund Balances for Governmental Funds	\$ 8,101,462
Amounts reported for governmental activities in the statement of activities are different because:	
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the funds	\$ 4,973,616
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the funds	\$ (303,948)
	\$ 12,771,130

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
MODIFIED CASH BASIS
GOVERNMENTAL FUNDS
April 30, 2024

	General Fund	Motor Fuel Tax Fund	Non-Major Funds	Total Governmental Funds
REVENUES				
Property Taxes	\$ 253,323	\$ 0	\$ 73,302	\$ 326,625
Replacement Tax	64,826	0	0	64,826
Sales and Use Tax	1,888,028	0	0	1,888,028
Income Tax	704,463	0	0	704,463
Motor Fuel Tax	0	188,799	0	188,799
Other Taxes	313,442	0	13,430	326,872
Grants	140,641	0	0	140,641
License & Permits	90,952	0	0	90,952
Fines	50,104	0	0	50,104
Service Fees	480,787	0	0	480,787
Interest	279,953	23,716	2,038	305,707
Other Revenues	343,107	0	1,015	344,122
Total Revenues	\$ 4,609,626	\$ 212,515	\$ 89,785	\$ 4,911,926
EXPENDITURES				
Salaries	\$ 1,174,318	\$ 0	\$ 0	\$ 1,174,318
Payroll Taxes & Fringes	725,692	0	0	725,692
Purchased Services	1,087,689	365,783	0	1,453,472
Supplies	172,573	0	12,967	185,540
Other	4,234	0	8,642	12,876
Capital Outlay	1,256,911	0	0	1,256,911
Debt Service	41,302	0	0	41,302
Total Expenditures	\$ 4,462,719	\$ 365,783	\$ 21,609	\$ 4,850,111
REVENUE OVER (UNDER) EXPENDITURES	\$ 146,907	\$ (153,268)	\$ 68,176	\$ 61,815
OTHER SOURCES(USES)				
Transfers	0	0	0	0
Net Change in Fund Balance	146,907	(153,268)	68,176	61,815
Fund Balance, beginning	7,242,483	765,730	31,434	8,039,647
Fund Balance, ending	\$ 7,389,390	\$ 612,462	\$ 99,610	\$ 8,101,462

Reconciliation to Change in Net Position:

Total Net Change in Fund Balance for Governmental Funds	\$ 61,815
Amounts reported for governmental activities in the statement of activities are different because:	
Debt repayment is an expenditure in the governmental funds, but reduces long term liabilities in the statement of net position	\$ 31,843
Capital outlay is an expenditure in the governmental funds, but the cost of those assets is allocated as depreciation in the statement of net position	\$ 844,897
	\$ 938,555

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
PROPRIETARY FUNDS
April 30, 2024

ASSETS	BUSINESS TYPE ACTIVITIES			
	WATER UTILITY	SEWER UTILITY	GAS UTILITY	TOTAL
Current Assets:				
Cash and Equivalents	\$ 1,069,368	\$ 1,829,036	\$ 1,855,201	\$ 4,753,605
Certificates of Deposit	203,055	580,073	557,251	1,340,379
Receivables:				
Accounts Receivable - net	0	0	0	0
Taxes Receivable - net	0	0	0	0
Interfund	0	0	0	0
Accrued Interest	0	0	0	0
Notes Receivable	0	0	0	0
Inventory	0	0	0	0
Prepaid Expenses	0	0	0	0
Total Current Assets	1,272,423	2,409,109	2,412,452	6,093,984
Non-Current Assets				
Restricted:				
Cash and Cash Equivalents:				
Bond and Interest Sinking	0	0	0	0
Bond and Interest Reserve	0	0	0	0
Replacement/Improvement/Depreciation	0	0	0	0
Construction/Grant Funds	0	0	0	0
Surplus Account	0	0	0	0
Total Restricted Assets	0	0	0	0
Capital Assets not being depreciated				
Land and Right-of-way	0	0	0	0
Construction in Progress	91,315	91,200	0	182,515
Total Capital Assets not being depreciated	91,315	91,200	0	182,515
Capital Assets being depreciated				
Plant and Distribution System	4,398,854	7,010,150	3,011,446	14,420,450
Buildings and Improvements	169,159	0	259,462	428,621
Equipment	456,601	371,981	579,076	1,407,658
Less Accumulated Depreciation	(2,661,370)	(4,708,715)	(2,583,402)	(9,953,487)
Total Capital Assets being depreciated - net	2,363,244	2,673,416	1,266,582	6,303,242
Total Capital Assets - net	2,454,559	2,764,616	1,266,582	6,485,757
Other Assets:				
Escrow	0	0	0	0
Total Other Assets	0	0	0	0
Total Non-Current Assets	2,454,559	2,764,616	1,266,582	6,485,757
Total Assets	\$ 3,726,982	\$ 5,173,725	\$ 3,679,034	\$ 12,579,741

	BUSINESS TYPE ACTIVITIES			TOTAL
	WATER UTILITY	SEWER UTILITY	GAS UTILITY	
LIABILITIES				
Current Liabilities:				
Payable from Current Assets:				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Payroll and Related Items	0	0	0	0
Interfund	0	0	0	0
Customer Deposits	40,115	0	78,811	118,926
Accrued Interest	0	0	0	0
Total Payable from Current Assets	40,115	0	78,811	118,926
Payable from Restricted Assets:				
Accounts Payable	0	0	0	0
Current Portion of Revenue Bonds/Loans	51,875	5,049	0	56,924
Accrued Interest	0	0	0	0
Total Payable from Restricted Assets	51,875	5,049	0	56,924
Total Current Liabilities	91,990	5,049	78,811	175,850
Non-Current Liabilities:				
Revenue Bonds/Loans	506,990	89,127	0	596,117
Accrued Compensated Absences	0	0	0	0
Total Non-Current Liabilities	506,990	89,127	0	596,117
Total Liabilities	\$ 598,980	\$ 94,176	\$ 78,811	\$ 771,967
NET POSITION				
Invested in Capital Assets, net of related debt	1,895,694	2,670,440	1,266,582	5,832,716
Restricted for:				
Future Expenditures	0	0	0	0
Designated Projects/Programs	524,413	481,906	533,161	1,539,480
Debt Service	0	0	0	0
Unrestricted	707,896	1,927,203	1,800,480	4,435,579
Total Net Position	\$ 3,128,003	\$ 5,079,549	\$ 3,600,223	\$ 11,807,775

(Continued)

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
MODIFIED CASH BASIS
PROPRIETARY FUNDS
For the Year Ended April 30, 2024

	BUSINESS TYPE ACTIVITIES			TOTAL
	WATER UTILITY	SEWER UTILITY	GAS UTILITY	
OPERATING REVENUES				
Charges and Fees	\$ 1,883,283	\$ 941,293	\$ 2,053,414	\$ 4,877,990
COST OF SALES				
Commodity Purchases	1,036,317	2,858	1,032,824	2,071,999
Commodity Tax	0	0	52,008	52,008
Total Cost of Sales	1,036,317	2,858	1,084,832	2,124,007
Gross Profit	\$ 846,966	\$ 938,435	\$ 968,582	\$ 2,753,983
OPERATING EXPENSES				
Salaries	\$ 206,295	\$ 153,907	\$ 321,853	\$ 682,055
Payroll Taxes and Fringes	140,309	87,970	158,026	386,305
Purchased Services	126,402	327,854	183,940	638,196
Supplies	57,276	42,723	57,056	157,055
Administration and Facility	0	0	0	0
Depreciation	120,867	201,305	76,199	398,371
Other Expense	0	0	0	0
Total Operating Expense	\$ 651,149	\$ 813,759	\$ 797,074	\$ 2,261,982
Operating Income (Loss)	\$ 195,817	\$ 124,676	\$ 171,508	\$ 492,001
NON-OPERATING REVENUE(EXPENSE)				
Interest Income	44,846	56,405	47,956	149,207
Interest Expense & Loan Cost	(6,062)	(2,333)	0	(8,395)
Grants	0	0	0	0
Early Retirement Incentive	0	0	0	0
Other Income	24,692	85	1,157	25,934
Non-Operating Revenue(Expense)	63,476	54,157	49,113	166,746
NET INCOME (LOSS) before capital contributions	\$ 259,293	\$ 178,833	\$ 220,621	\$ 658,747
Capital Grants	237,807	0	320,867	558,674
	497,100	178,833	541,488	1,217,421
Net Position, beginning of year	2,630,903	4,900,716	3,058,735	10,590,354
Net Position, end of year	\$ 3,128,003	\$ 5,079,549	\$ 3,600,223	\$ 11,807,775

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF CASH FLOWS - MODIFIED CASH BASIS
PROPRIETARY FUNDS
For the Year Ended April 30, 2024
Increase (Decrease) in Cash an Cash Equivalents

	BUSINESS TYPE ACTIVITIES			
	WATER UTILITY	SEWER UTILITY	GAS UTILITY	TOTAL
Cash Flows - Operating Activities:				
Cash received from customers	\$ 1,886,433	\$ 941,293	\$ 2,043,051	\$ 4,870,777
Cash payments for goods & services	(1,219,995)	(373,435)	(1,325,828)	(2,919,258)
Cash payments to employees	(346,604)	(241,877)	(479,879)	(1,068,360)
Net cash provided(used) by operating	<u>319,834</u>	<u>325,981</u>	<u>237,344</u>	<u>883,159</u>
Cash Flows - Noncapital Activities:				
Operating grants	\$ 0	\$ 0	\$ 0	\$ 0
Transfers to other funds	0	0	0	0
Other Income	24,692	85	1,157	25,934
Net cash provided(used) - noncapital	<u>24,692</u>	<u>85</u>	<u>1,157</u>	<u>25,934</u>
Cash Flows - Capital Activities:				
Acquisition & construction of assets	\$ (377,220)	\$ 0	\$ (386,938)	\$ (764,158)
Debt proceeds	9,662	0	0	9,662
Principal paid on bonds	(46,423)	(9,926)	0	(56,349)
Interest paid on bonds	(6,062)	(2,333)	0	(8,395)
Capital grants	237,807	0	320,867	558,674
Net cash provided(used) - capital	<u>(182,236)</u>	<u>(12,259)</u>	<u>(66,071)</u>	<u>(260,566)</u>
Cash Flows - Investment Activities:				
Interest on investments	\$ 44,846	\$ 56,405	\$ 47,956	\$ 149,207
Proceeds(Purchase) of investments	0	0	0	0
Net cash provided(used) - investments	<u>44,846</u>	<u>56,405</u>	<u>47,956</u>	<u>149,207</u>
Net increase(decrease) in cash & equiv	<u>\$ 207,136</u>	<u>\$ 370,212</u>	<u>\$ 220,386</u>	<u>\$ 797,734</u>
Cash & cash equivalents, beginning	<u>1,065,287</u>	<u>2,038,897</u>	<u>2,192,066</u>	<u>5,296,250</u>
Cash & cash equivalents, ending	<u>\$ 1,272,423</u>	<u>\$ 2,409,109</u>	<u>\$ 2,412,452</u>	<u>\$ 6,093,984</u>
Reconciliation of Operating Income to Net Cash Provided by Operating:				
Operating Income (Loss)	\$ 195,817	\$ 124,676	\$ 171,508	\$ 492,001
Adjustments to reconcile oper income to net cash provided (used) by operating:				
Depreciation	120,867	201,305	76,199	398,371
Changes in assets and liabilities:				
(Incr)Decr in accounts receivable	0	0	0	0
(Incr)Decr in prepaid expenses	0	0	0	0
Incr(Decr) in accounts payable	0	0	0	0
Incr(Decr) in accrued payroll and related	0	0	0	0
Incr(Decr) in customer deposits	3,150	0	(10,363)	(7,213)
Total adjustments	<u>124,017</u>	<u>201,305</u>	<u>65,836</u>	<u>391,158</u>
Net cash provided (used) by operating	<u>\$ 319,834</u>	<u>\$ 325,981</u>	<u>\$ 237,344</u>	<u>\$ 883,159</u>

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF NET POSITION
MODIFIED CASH BASIS
FIDUCIARY FUNDS
April 30, 2024

	PENSION TRUST FUNDS		
	POLICE PENSION	FIRE PENSION	TOTAL
ASSETS			
Cash and Cash Equivalents:			
Cash	\$ 1,164,791	\$ 441,912	\$ 1,606,703
Certificates of Deposit	0	0	0
Total Cash and Cash Equivalents	1,164,791	441,912	1,606,703
Receivables:			
Taxes Receivable	0	0	0
Employee Contributions	0	0	0
Accrued Interest	0	0	0
Total Receivables	0	0	0
Investments, at fair value (Note III-B)			
Certificates of Deposit	447,802	150,000	597,802
IPOPIF/IFPIF Pooled	1,430,930	1,066,080	2,497,010
Bonds/Deposit Notes	0	0	0
U.S. Treasury Obligations	0	0	0
Government Backed Securities	0	0	0
Annuity Contracts	0	0	0
Mutual Funds	0	48,711	48,711
Total Investments	1,878,732	1,264,791	3,143,523
Total Assets	\$ 3,043,523	\$ 1,706,703	\$ 4,750,226
LIABILITIES			
Accounts Payable	\$ 0	\$ 0	\$ 0
Refunds Payable	49	0	49
Payroll Withholding	0	0	0
Total Liabilities	49	0	49
Net Position Held in Trust for Pension Benefits	\$ 3,043,474	\$ 1,706,703	\$ 4,750,177

The Notes to Financial Statements are an integral part of this statement.

City of Anna, Illinois
STATEMENT OF CHANGES IN NET POSITION
MODIFIED CASH BASIS
FIDUCIARY FUNDS
For the Year Ended April 30, 2024

	PENSION TRUST FUNDS		
	POLICE PENSION	FIRE PENSION	TOTAL
ADDITIONS			
Contributions:			
Property Taxes	\$ 208,288	\$ 105,500	\$ 313,788
Employee Contributions	46,780	0	46,780
City Contributions	77,700	138,000	215,700
Total Contributions	332,768	243,500	576,268
Investment Income:			
Interest and Dividends	167,610	117,092	284,702
Net Gain (Loss) on Investments	0	(1,400)	(1,400)
Investment Management Fees	0	0	0
Net Investment Income	167,610	115,692	283,302
Total Additions	\$ 500,378	\$ 359,192	\$ 859,570
DEDUCTIONS			
Direct Benefit Payments	311,019	237,171	548,190
Legal Fees	0	0	0
Accounting & Audit Fees	9,760	7,400	17,160
Other	3,669	1,438	5,107
Refunds & Transfers	6,547	0	6,547
Total Deductions	\$ 330,995	\$ 246,009	\$ 577,004
Change in Net Position	\$ 169,383	\$ 113,183	\$ 282,566
Prior Period Adjustment, Change in Accounting Method	0	0	0
Net Position Held in Trust for Pension Benefits			
Beginning of year	2,874,091	1,593,520	4,467,611
End of year	\$ 3,043,474	\$ 1,706,703	\$ 4,750,177

The Notes to Financial Statements are an integral part of this statement.

NOTES TO FINANCIAL STATEMENTS

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS
April 30, 2024

Note I - Summary of Significant Accounting Policies

The City of Anna, Illinois was incorporated under the laws of the State of Illinois. The City is governed by an elected Mayor and City Council and provides the following services: General - Administration, Public Safety - Police and Fire; Transportation/Public Works - Streets, Motor Fuel Tax; Social Services - Sanitation, Cemetery; Parks/Recreation - Park and Pool; Community Development; and Public Utilities - Water, Sewer, and Gas.

The financial statements of the City are presented on the modified cash basis of accounting. The modified cash basis of accounting differs from accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements, Financial Accounting Standards Board (FASB) and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, and are generally followed to the extent they are applicable to the modified cash basis of accounting, and those standards do not contradict guidance of the Governmental Accounting Standards Board.

A. The Reporting Entity

The accompanying financial statements present the activities of the City and its component units, legally separate organizations for which the City is financially accountable or integrated. The following component units provide services or benefits exclusively to the City or its employees and are therefore blended and reported as if they were part of the City: Police Pension Fund, and Firefighters Pension Fund.

The following entities are excluded from the reporting entity of the City because the potential component units have separate elected or appointed boards and the City does not have the ability to exercise influence or control over operations, approve budgets, or provide funding: Anna-Jonesboro High School District #81, and Anna Community Consolidated School District #37. Audited financial statements are available from the organizations. The following entities are excluded from the reporting entity since the City's accountability is limited to making appointments to the governing board; Anna-Jonesboro Water Commission. Audited financial statements are available from the organization.

B. Basis of Presentation

Financial information of the City is presented as follows:

1. Management's Discussion and Analysis

Management's Discussion and Analysis introduces the basic financial statements and provides an overview of the City's financial activities.

2. Government-wide Financial Statements

Government-wide financial statements include a Statement of Net Position - Modified Cash Basis, and Statement of Activities and Changes in Net Position - Modified Cash Basis. These statements report all non-fiduciary activities of the City. For the most part, the effect of any interfund activity has been removed from these statements. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for the different business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those which are clearly identifiable to a specific function. Program revenues include; (a) charges, fees, or fines to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and, (b) grants and contributions that are restricted to providing the operational or capital requirements of a particular function or program. Revenues not classified as program revenues, including all taxes, are presented as general revenues.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note I - Summary of Significant Accounting Policies

B. Basis of Presentation (continued)

3. Fund Financial Statements

Governmental Fund financial statements provide information about the City's funds, including its fiduciary funds and blended component units. Separate statements for each fund category; governmental, proprietary, and fiduciary; are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. A fund is considered major if it is the primary operating fund or it meets the criteria that the total assets, liabilities, revenues, or expenses of the individual fund are at least 10% of the corresponding total for that fund type, or at least 5% of the corresponding total of all funds combined. All remaining governmental funds are aggregated and reported in a separate column.

Governmental Funds

Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. The difference between fund assets and liabilities is reported as fund balance. The City reports the following types of governmental funds:

General Fund

This fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Special Revenue Funds

These funds are established to account for specific revenue sources that have legal restrictions to expenditures for specific purposes. For reporting purposes, blended component units are considered special revenue funds.

Governmental fund financial statements include a Balance Sheet - Modified Cash Basis, and a Statement of Revenues, Expenditures and Changes in Fund Balance - Modified Cash Basis presenting a column for all major funds and a column for non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances as presented in these statements to the net position and changes in net position presented in the government-wide financial statements.

The City reports the following major governmental funds:

General Fund

This fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The following activities are included in the general fund: Administration; Public Safety - Police and Fire; Transportation/ Public Works - Streets; Social Services - Sanitation and Cemetery; Community Development.

Motor Fuel Tax Fund

This fund accounts for the use of allocations of motor fuel taxes received from the state.

Proprietary Funds

Proprietary fund reporting focuses on the determination of income, changes in net position, and cash flows. The difference between fund assets and liabilities is reported as net position. The City reports the following types of proprietary funds:

Enterprise Funds

Enterprise funds are operated in a manner similar to a private business enterprise where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note I - Summary of Significant Accounting Policies (continued)

B. Basis of Presentation (concluded)

3. Fund Financial Statements (concluded)

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues result from non-exchange transactions or ancillary activities.

Proprietary financial statements include a Statement of Net Position - Modified Cash Basis, a Statement of Revenues, Expenses and Changes in Net Position - Modified Cash Basis, and a Statement of Cash Flows - Modified Cash Basis, presenting a column for all major funds and a column for any non-major funds aggregated.

The City reports the following major proprietary funds:

Water Utility Fund

This fund accounts for the activities of the water distribution system.

Sewer Utility Fund

This fund accounts for the activities of the sewage treatment facilities.

Gas Utility Fund

This fund accounts for the activities of the gas distribution system.

Fiduciary Funds

Fiduciary fund reporting focuses on the determination of income, and changes in net position. The difference between fund assets and liabilities is reported as net position held in trust. The City reports the following types of fiduciary funds:

Pension Trust Funds

These funds account for the activities of the Police and Firefighter Pension Funds which accumulate resources for the defined benefit pension payments to qualified retirees and their survivors. This fund is excluded from the City's government-wide financial statements.

4. Notes to the Financial Statements

Provide additional information essential to an understanding of the data in the financial statements.

5. Other Information

Other information presented for additional analysis with the financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The Government-wide financial statements and Fund financial statements of the governmental funds, proprietary funds and fiduciary funds are presented using the modified cash basis of accounting. Under the modified cash basis of accounting, assets, liabilities, net position, revenues, and expenses are recognized when they result from a cash transaction, with a provision for the recognition of notes receivable, capital assets, depreciation and debt. The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Under the modified cash basis of accounting, certain assets and the related revenues (such as accounts receivable for goods or services provided but not yet collected) and certain liabilities and the related expenses (such as accounts payable for goods or services received but not yet paid) are not recorded in these financial statements.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 April 30, 2024

Note I - Summary of Significant Accounting Policies (continued)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (concluded)

Under generally accepted accounting principles, the government-wide financial statements, proprietary fund financial statements, and fiduciary fund financial statements would be presented on the accrual basis of accounting and the governmental funds would be presented on the modified accrual basis of accounting.

D. Deposits and Investments

The City pools the cash of its various funds in order to facilitate cash management. Cash applicable to a particular fund is readily identifiable. The balance maintained in pooled accounts is sufficient to meet current operating requirements. Investments are stated at cost. The City has adopted an investment policy and cash management policy. Note III.

E. Due to and from Other Funds

Interfund receivables and payables arise from interfund transactions and are recorded by all funds affected in the period in which transactions are executed. Note IV.

F. Inventories

The City does not maintain inventories that would be material to the financial statements and expenses items as they are purchased.

G. Restricted Assets

Certain restricted cash and investments are held to satisfy bonded debt covenants, and for the acquisition and construction of capital assets.

H. Capital Assets

Capital assets are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are recognized as assets with a cost of \$ 2,500 or more and having an estimated useful life of 3 years or more. Infrastructure assets acquired or substantially improved prior to May 1, 2004 are not recorded as assets. The cost of normal maintenance and repairs that do not meet the minimum capitalization amounts, do not add to asset value, or extend life are expensed. Note V.

All capital assets are reported at historical cost, or estimated historical cost if actual historical cost is not available. Donated capital assets are reported at their estimated fair value on the date donated. Capital outlay costs for constructed assets are capitalized during construction. Exhaustible capital assets in service are depreciated using the straight line method over the following estimated useful lives:

	Years
Plant and Distribution System	10-50
Building and Improvements	20-40
Equipment	5-7

In the government-wide and proprietary fund financial statements of net position, capital assets used and acquired are accounted for and presented as assets. In the fund financial statements, capital assets are accounted for as capital outlay expenditures when acquired.

I. Impairment of Capital Assets

A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. The City has considered significant events or changes in circumstances affecting capital assets to determine whether an impairment of a capital asset has occurred. The City has determined that no such events or circumstances were encountered during the year ended April 30, 2024.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note I - Summary of Significant Accounting Policies (continued)

J. Accumulated Absences

City employees are entitled to certain compensated absences based on their length of employment. With the exception of sick time, compensated absences do not vest or accumulate and are recorded as expenditures when paid.

K. Subscription Based Information Technology Arrangements

The City does not currently have any subscription based information technology arrangements that would be subject to reporting under GASB 96.

L. Lease Commitments

The City does not currently have any material lease commitments, or leases that would be subject to reporting under GASB 87.

M. Post-employment Benefits

The City has established a voluntary retiree health insurance program effective May 1, 2009 to provide continuing health insurance coverage to eligible employees through its regular health insurance provider. The City does not currently provide any other post employment benefits.

N. Deferred Compensation Plan

The City offers employees a deferred compensation plan created in accordance with the Internal Revenue Code Section 457. The Plan, is available to all permanent City employees and permits a portion of salary to be deferred until future years. The deferred compensation is not available to employees until termination, retirement, death, or financial hardship. It is the opinion of the City's management, that the City has no liability for losses under the plan, but does have a duty of due care that would be required of an ordinary prudent investor.

O. Long-term Obligations

Long-term debt is reported as a liability in the applicable governmental and enterprise funds in the government wide financial statements. Long-term debt of governmental funds is not reported as liabilities in the fund financial statements. Long-term debt payable is reported net of applicable costs. Any bond or debt issuance costs are reported as expenses when paid. Note VI.

P. Net Position and Fund Equity

1. Government-wide and Proprietary Fund Financial Statements

Net position represent the difference between total assets and total liabilities, and are classified as: invested in capital assets, net of related debt; restricted; and unrestricted. Note VIII.

a. Net Position Invested in Capital Assets, net of related debt

Consist of capital assets less accumulated depreciation and net of outstanding balances of any debts used to finance those assets, such as bonds, capital leases, and notes.

b. Restricted Net Position

Assets that may be used to finance specific types of transactions. These restrictions may be established by debt covenants, grantors, laws, or regulations.

c. Unrestricted Net Position

Assets that do not meet the definition of either net position invested in capital assets net of related debt, or restricted net position.

2. Governmental Fund Financial Statements

Fund balances are composed of five major classifications: Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. A detailed classification of these amounts is provided in Note VIII.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note I - Summary of Significant Accounting Policies (concluded)

P. Net Position and Fund Equity (concluded)

2. Governmental Fund Financial Statements (concluded)

a. Nonspendable Fund Balance

This classification includes amounts that cannot be spent because they are (a) not in spendable form or (b) are legally or contractually required to be maintained intact. The "not in spendable form" criteria includes items not expected to be converted to cash, for example, inventories and prepaid amounts.

b. Restricted Fund Balance

This classification includes amounts that are subject to outside restrictions or constraints imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. This category would include items such as: unexpended state and federal grant revenues, and unexpended tax levies.

c. Committed Fund Balance

This classification includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority. The amounts committed cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of action used to previously commit the amounts. This classification would also include contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements.

d. Assigned Fund Balance

This classification includes amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the governing body (City Council), or a committee (finance or budget), or an official (Manager, Budget Officer), which the governing body has delegated the authority to assign amounts to be used for specific purposes.

e. Unassigned Fund Balance

This classification is the residual classification for amounts that have not been restricted, committed, or assigned for specific purposes within the general funds.

Unless specifically identified, expenditures reduce restricted balances first, then committed balances, then assigned balances, and lastly unassigned balances. Expenditures for specifically identified purposes will reduce the specific classification of fund balances that is identified.

Q. Statement of Cash Flows

For the purposes of the Statement of Cash Flows, the City considers all highly liquid investments (including restricted assets) with a maturity of 3 months or less when purchased to be cash equivalents.

R. Revenues

The City considers operating revenues in the enterprise funds as all charges to customers, non-operating revenues include investment earnings, and other revenues not directly resulting from customer charges.

S. Estimates

Preparation of financial statements in conformity with an other comprehensive basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Actual results could vary from those estimates.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note II - Stewardship, Compliance, and Accountability

A. Budgets and Budgetary Accounting

The budget for all fund types is prepared on the accrual basis of accounting which is the same basis used in financial reporting. This allows for compatibility between the budget and actual amounts. This is an acceptable method in accordance with Chapter 24, Section 8-2, Paragraph 9.3 of the Illinois Revised Statutes. The budget was passed on April 18, 2023.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. The City follows these procedures in establishing the budget.

1. Prior to May 1, the Budget Officer submits to the City Council a proposed operating budget for the fiscal year.
2. The proposed budget is made available for public inspection and comments for at least ten days prior to adoption.
3. Prior to May 1, the budget is legally adopted by resolution.
4. The budget is employed as a management control device during the year.
5. The City Council may make transfers between the various items in any fund not exceeding in aggregate 10% of the total of such fund as set forth in the budget.
6. The City Council may amend the budget by the same procedures required of its original adoption. The original budget was not amended.

B. Budget Comparison

Summary of actual expenditures compared to budget amounts are as follows:

	Budget	Actual	Over (Under) Budget
General Fund	\$ 6,854,800	\$ 4,462,719	\$ (2,392,081)
Motor Fuel Tax Fund	455,870	365,783	(90,087)
DCEO Housing	0	0	0
TIF Fund	13,400	8,642	(4,758)
Fire Insurance Tax Fund	0	12,967	12,967

Expenditures for the following funds exceeded the budget and appropriation amounts:

Fire Insurance Tax Fund

A detailed comparison statement of the actual revenues and expenditures with the budget, including budget variances, is included in the other information section.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note III - Deposits and Investments

A. Deposits

It is the policy of the City to require that deposits in excess of FDIC insurable limits be secured by eligible collateral instruments acceptable under the Illinois Public Funds Investment Act. The City's deposits are categorized into three levels of custodial risk:

- Category 1 Insured by the FDIC, or registered with securities held by the City or its agent in the City's name.
- Category 2 Uninsured and unregistered, with securities held by the counter party's trust department or agent in the City's name.
- Category 3 Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent, but not in the City's name.

A comparison of the carrying value and bank balances at April 30, 2024 are shown below. The difference between the carrying value and bank balance is due to outstanding checks and/or deposits in transit.

Primary Government

	Category			Carrying Value	Bank Balance
	1	2	3		
Petty Cash	\$ 280	\$ 0	\$ 0	\$ 280	\$ 0
Deposit Accounts	10,868,405	0	0	10,868,405	10,749,651
Certificates of Deposit	200,000	0	0	200,000	200,000
Total	\$ 11,068,685	\$ 0	\$ 0	\$ 11,068,685	\$ 10,949,651

Reconciliation to Government-Wide Statement of Net Position

Cash and Cash Equivalents	\$ 10,868,685
Certificates of Deposit	200,000
Restricted Cash and Cash Equivalents	0
Restricted Certificates of Deposit	0
Total	\$ 11,068,685

Fiduciary Funds

Pension Trust Funds

	Category			Carrying Value	Bank Balance
	1	2	3		
Petty Cash	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deposit Accounts	1,606,703	0	0	1,606,703	1,594,463
Cert of Deposit	0	0	0	0	0
Total	\$ 1,606,703	\$ 0	\$ 0	\$ 1,606,703	\$ 1,594,463

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note III - Deposits and Investments (continued)

B. Investments

The City is allowed to invest as authorized by the Illinois State Statues. In general, the City may invest in the following items: interest bearing direct obligations of the United States of America; interest bearing obligations fully insured by the United States of America; interest bearing bonds, notes, debentures or other similar obligations of agencies of the United States of America; interest bearing savings accounts or certificates of deposit issued by federally chartered banks or savings and loan associations, by State of Illinois chartered banks or savings and loan associations, and in credit unions, insured by agencies or instrumentalities of the federal government, interest bearing bonds of the State of Illinois; pooled interest bearing accounts managed by the Illinois Public Treasurers Investment Pool; interest bearing bonds of any county, township, or municipal corporation of the State of Illinois; money market mutual funds managed by certain registered investment companies; general accounts of life insurance companies authorized to transact business in Illinois; and with limitations, certain mutual funds, certain corporate bonds, and certain repurchase agreements.

A comparison of investment carrying value and fair value at April 30, 2024 are shown below. The carrying amount of marketable securities was adjusted to quoted fair value at April 30, 2024. Investments are categorized to give an indication of the level or risk assumed by the City into three levels of custodial risk.

- Category 1 Insured by the FDIC, or registered with securities held by the Fund or its agent in the City's name.
- Category 2 Uninsured and unregistered, with securities held by the counter party's trust department or agent in the City's name.
- Category 3 Uninsured and unregistered, with securities held by the counter party, or by its trust department or agent, but not in the City's name.

Primary Government

	Category			Amortized Cost	Fair Value
	1	2	3		
Certificates of Deposit	\$ 3,126,761	\$ 0	\$ 0	\$ 3,126,761	\$ 3,126,761
U.S. Government Securities	0	0	0	0	0
Govt Backed Securities	0	0	0	0	0
Total	\$ 3,126,761	\$ 0	\$ 0	\$ 3,126,761	\$ 3,126,761

Investments not subject to categorization

Illinois Funds	\$ 0	\$ 0
Fixed Income Securities	0	0
Equity Securities	0	0
Total	\$ 0	\$ 0
Total Investments	\$ 3,126,761	\$ 3,126,761

Investment securities are exposed to various risks, such as interest rate risk, market risk, and credit risk. Due to the level of risks associated with certain securities, there is a likelihood that changes in the values of the investments will occur that could materially affect the amounts reported. Due to the type of entity investments, interest rate risk is not considered to be significant at April 30, 2024.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note III - Deposits and Investments (continued)

B. Investments (concluded)

Reconciliation to Government-Wide Statement of Net Position

Certificates of Deposit	\$ 3,126,761
U.S. Government Securities	0
Govt Backed Securities	0
Illinois Funds	0
Fixed Income Securities	0
Equity Securities	0

Total \$ 3,126,761

Fiduciary Funds

Pension Trust Funds

	Category			Amortized Cost	Fair Value/ Net Asset Value
	1	2	3		
Cert of Deposit	\$ 597,802	\$ 0	\$ 0	\$ 597,802	\$ 597,802
U.S. Govt Securities	0	0	0	0	0
Govt Backed Sec	0	0	0	0	0
Total	<u>\$ 597,802</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 597,802</u>	<u>\$ 597,802</u>

Investments not subject to categorization

IFPIF/IPOPIF Pooled at Net Asset Value (NAV)	\$ 2,497,010	\$ 2,497,010
Fixed Income Securities	0	0
Equity Securities	62,155	48,711
Total	<u>\$ 2,559,165</u>	<u>\$ 2,545,721</u>
Total Investments	<u>\$ 3,156,967</u>	<u>\$ 3,143,523</u>

Credit risk is the risk that an issuer or counterparty to an investment will not fulfill their obligation. The Funds are allowed to invest as authorized by the Illinois Pension Code. Illinois Public Act 101-0610 required the transfer of certified transferrable investment assets to the Illinois Firefighters Pension Investment Fund (IFPIF) and the Police Officers Pension Investment Fund (IPOPIF) in order to pool assets for investment purposes. IFPIF and IPOPIF are the investment custodians of the assets transferred which released each Board of their custodial credit risk.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note III - Deposits and Investments (continued)

C. Fair Value

Fair value is the price that would be received to sell an asset or the amount paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuation techniques used to determine fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels:

- Level 1 Quoted prices for identical assets or liabilities in active markets.
- Level 2 Inputs other than quoted prices within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 2 inputs include; quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability, such as, interest rates and yield curves observable at commonly quoted intervals, implied volatilities, and credit spreads; market corroborated inputs.
- Level 3 Unobservable inputs for an asset or liability.

The following valuation methods and inputs are used for assets and liabilities measured at fair value on a recurring basis and recognized in the financial statements.

Securities

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing service and pricing models, the inputs of which are market based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy; however, no Level 3 securities exist at April 30, 2024.

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accounting principles. The following are the assets and liabilities recognized in the financial statements measured at fair value on a recurring basis and the level within the fair value hierarchy as of April 30, 2024:

Primary Government

Investment Category

	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Certificates of Deposit	\$ 0	\$ 0	\$ 0	\$ 0
U.S. Government Securities	0	0	0	0
Govt Backed Securities	0	0	0	0
Illinois Funds	0	0	0	0
Fixed Income Securities	0	0	0	0
Equity Securities	0	0	0	0
Total	\$ 0	\$ 0	\$ 0	\$ 0

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note III - Deposits and Investments (concluded)

C. Fair Value (concluded)

Fiduciary Funds

Pension Trust Funds

<u>Investment Category</u>	Level 1 Inputs	Level 2 Inputs	Level 3 Inputs	Fair Value
Certificates of Deposit	\$ 0	\$ 597,802	\$ 0	\$ 597,802
U.S. Government Securities	0	0	0	0
Govt Backed Securities	0	0	0	0
IFPIF/IPOPIF Pooled at Net Asset Value (NAV)	0	0	0	0
Fixed Income Securities	0	0	0	0
Equity Securities	48,711	0	0	48,711
Total	<u>\$ 48,711</u>	<u>\$ 597,802</u>	<u>\$ 0</u>	<u>\$ 646,513</u>

Investments in the IFPIF Pool and IPOPIF Pool represents the Fund's percentage of the overall Net Asset Value (NAV) per share as determined by each pool, therefore they are not classified in the fair value heirarchy.

Note IV - Due to/from Other Funds

As of April 30, 2024, interfund receivables and payables that resulted from various transactions were as follows:

	<u>Due to</u>	<u>Due from</u>
Governmental Funds:		
General Fund	\$ 0	\$ 0
Proprietary Funds:		
Water Utility Fund	0	0
Sewer Utility Fund	0	0
Gas Utility Fund	0	0
Fiduciary Funds:		
Police Pension Fund	0	0
Fire Pension Fund	0	0
Total	<u>\$ 0</u>	<u>\$ 0</u>

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note V - Changes in Capital Assets

A summary of changes in capital assets and depreciation is as follows:

A. Governmental Funds

	Balance 4/30/2023	Additions/ Adjustments	Deletions/ Adjustments	Balance 4/30/2024
Capital Assets not being depreciated				
Land & Right of Way	\$ 1,326,477	\$ 99,982	\$ 0	\$ 1,426,459
Construction in Progress	0	0	0	0
Total Capital Assets not being depreciated	1,326,477	99,982	0	1,426,459
Capital Assets being depreciated				
Plant & Distribution System	0	0	0	0
Buildings & Improvements	4,456,679	978,375	0	5,435,054
Equipment	4,145,119	178,555	0	4,323,674
Total Capital Assets being depreciated	8,601,798	1,156,930	0	9,758,728
Less: Accumulated Depreciation				
Plant & Distribution System	0	0	0	0
Buildings & Improvements	(2,666,634)	(166,678)	0	(2,833,312)
Equipment	(3,132,922)	(245,337)	0	(3,378,259)
Total Accumulated Depreciation	(5,799,556)	(412,015)	0	(6,211,571)
Total Capital Assets being depreciated - net	2,802,242	744,915	0	3,547,157
Total Capital Assets net of depreciation	\$ 4,128,719	\$ 844,897	\$ 0	\$ 4,973,616

Depreciation was charged to the governmental activity functions as follows:

General Government	\$ 121,586
Public Safety	197,918
Transportation and Public Works	27,061
Social Services	5,073
Culture and Recreation	60,377
Community/Economic Development	0
	<u>0</u>
	\$ 412,015

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note V - Changes in Capital Assets (continued)

B. Proprietary Funds

1. Water Utility

	Balance 4/30/2023	Additions/ Adjustments	Deletions/ Adjustments	Balance 4/30/2024
Capital Assets not being depreciated				
Land & Right of Way	\$ 0	\$ 0	\$ 0	\$ 0
Construction in Progress	157,157	91,315	(157,157)	91,315
Total Capital Assets not being depreciated	<u>157,157</u>	<u>91,315</u>	<u>(157,157)</u>	<u>91,315</u>
Capital Assets being depreciated				
Plant & Distribution System	3,994,228	247,469	157,157	4,398,854
Buildings & Improvements	169,159	0	0	169,159
Equipment	418,166	38,435	0	456,601
Total Capital Assets being depreciated	<u>4,581,553</u>	<u>285,904</u>	<u>157,157</u>	<u>5,024,614</u>
Less: Accumulated Depreciation				
Plant & Distribution System	(2,142,511)	(102,395)	0	(2,244,906)
Buildings & Improvements	(80,658)	(4,368)	0	(85,026)
Equipment	(317,334)	(14,104)	0	(331,438)
Total Accumulated Depreciation	<u>(2,540,503)</u>	<u>(120,867)</u>	<u>0</u>	<u>(2,661,370)</u>
Total Capital Assets being depreciated - net	<u>2,041,050</u>	<u>165,037</u>	<u>157,157</u>	<u>2,363,244</u>
Total Capital Assets net of depreciation	<u>\$ 2,198,207</u>	<u>\$ 256,352</u>	<u>\$ 0</u>	<u>\$ 2,454,559</u>

2. Sewer Utility

	Balance 4/30/2023	Additions/ Adjustments	Deletions/ Adjustments	Balance 4/30/2024
Capital Assets not being depreciated				
Land & Right of Way	\$ 0	\$ 0	\$ 0	\$ 0
Construction in Progress	91,200	0	0	91,200
Total Capital Assets not being depreciated	<u>91,200</u>	<u>0</u>	<u>0</u>	<u>91,200</u>
Capital Assets being depreciated				
Plant & Distribution System	7,010,150	0	0	7,010,150
Buildings & Improvements	0	0	0	0
Equipment	371,981	0	0	371,981
Total Capital Assets being depreciated	<u>7,382,131</u>	<u>0</u>	<u>0</u>	<u>7,382,131</u>
Less: Accumulated Depreciation				
Plant & Distribution System	(4,209,281)	(185,809)	0	(4,395,090)
Buildings & Improvements	0	0	0	0
Equipment	(298,129)	(15,496)	0	(313,625)
Total Accumulated Depreciation	<u>(4,507,410)</u>	<u>(201,305)</u>	<u>0</u>	<u>(4,708,715)</u>
Total Capital Assets being depreciated - net	<u>2,874,721</u>	<u>(201,305)</u>	<u>0</u>	<u>2,673,416</u>
Total Capital Assets net of depreciation	<u>\$ 2,965,921</u>	<u>\$ (201,305)</u>	<u>\$ 0</u>	<u>\$ 2,764,616</u>

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note V - Changes in Capital Assets (concluded)

B. Proprietary Funds (concluded)

3. Gas Utility

	Balance 4/30/2023	Additions/ Adjustments	Deletions/ Adjustments	Balance 4/30/2024
Capital Assets not being depreciated				
Land & Right of Way	\$ 0	\$ 0	\$ 0	\$ 0
Construction in Progress	0	0	0	0
Total Capital Assets not being depreciated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Capital Assets being depreciated				
Plant & Distribution System	2,630,579	380,867	0	3,011,446
Buildings & Improvements	259,462	0	0	259,462
Equipment	573,005	6,071	0	579,076
Total Capital Assets being depreciated	<u>3,463,046</u>	<u>386,938</u>	<u>0</u>	<u>3,849,984</u>
Less: Accumulated Depreciation				
Plant & Distribution System	(1,935,672)	(55,412)	0	(1,991,084)
Buildings & Improvements	(117,172)	(6,625)	0	(123,797)
Equipment	(454,359)	(14,162)	0	(468,521)
Total Accumulated Depreciation	<u>(2,507,203)</u>	<u>(76,199)</u>	<u>0</u>	<u>(2,583,402)</u>
Total Capital Assets being depreciated - net	<u>955,843</u>	<u>310,739</u>	<u>0</u>	<u>1,266,582</u>
Total Capital Assets net of depreciation	<u>\$ 955,843</u>	<u>\$ 310,739</u>	<u>\$ 0</u>	<u>\$ 1,266,582</u>
Total Capital Assets net of depreciation All Proprietary Funds	<u>\$ 6,119,971</u>	<u>\$ 365,786</u>	<u>\$ 0</u>	<u>\$ 6,485,757</u>

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VI - Long-term Obligations

A. General Long-Term Debt

The City is subject to the Municipal Finance Law of Illinois which limits the amount of debt that may be incurred (excluding revenue bonds). The limitation is 8.625 percent of the assessed valuation.

Assessed Valuation - 2023 levy year	\$ <u>64,095,008</u>
Legal Debt Limitation - 8.625% of assessed valuation	5,528,194
Outstanding Debt	<u>(303,948)</u>
Legal Debt Margin	\$ <u>5,224,246</u>

1. Changes in Long-Term Debt

A summary of changes in long-term debt for the year ended April 30, 2024:

	Balance 4/30/2023	Increase (Decrease)	Balance 4/30/2024	Current Portion
Installment Loan	\$ 335,791	\$ (31,843)	\$ 303,948	32,620
	<u>\$ 335,791</u>	<u>\$ (31,843)</u>	<u>\$ 303,948</u>	<u>\$ 32,620</u>

2. Bonds and Loans Payable

Bonds and Loans payable at April 30, 2024 consisted of the following:

Installment Loan Contract		
Loan dated August 26, 2022 for \$ 356,239, due in monthly installments of \$ 3,442 beginning on October 1, 2022 through September 1, 2032 with interest at 3.00%.	\$	303,948
Total Long-Term Debt	\$	<u>303,948</u>

3. Debt Service Requirements

The annual requirements to amortize all debt outstanding at April 30, 2024, including interest, to maturity, are estimated as follows:

April 30,	Principal	Interest	Total
2024	\$ 0	\$ 0	\$ 0
2025	32,620	8,682	41,302
2026	33,612	7,689	41,301
2027	34,635	6,667	41,302
2028	35,673	5,628	41,301
2029	36,773	4,529	41,302
2030	37,891	3,410	41,301
2031	39,044	2,258	41,302
2032	40,230	1,072	41,302
2033	13,470	297	13,767
Thereafter	0	0	0
Totals	<u>\$ 303,948</u>	<u>\$ 40,232</u>	<u>\$ 344,180</u>

Interest was charged to the governmental activity functions as follows:

Public Safety	<u>9,459</u>
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City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VI - Long-term Obligations (continued)

B. Water Fund

1. Changes in Long-Term Debt

A summary of changes in long-term debt for the year ended April 30, 2024:

	Balance 4/30/2023	Issued	(Retired)	Balance 4/30/2024	Current Portion
IEPA Loan - Water	\$ 477,870	\$ 0	\$ (45,152)	\$ 432,718	\$ 45,718
IEPA Loan - Water	117,756	247,469	(239,078)	126,147	5,985
Totals	\$ 595,626	\$ 247,469	\$ (284,230)	\$ 558,865	\$ 51,703

2. Bonds and Loans Payable

Bonds and Loans payable at April 30, 2024 consisted of the following:

a. IEPA Drinking Water Revolving Fund Loan:

Loan dated September 27, 2011 for \$ 1,179,885 less loan forgiveness of \$300,000, due in semi-annual installments of \$ 25,492 beginning on February 1, 2014 through February 1, 2033, with interest at 1.25%.

432,718

b. IEPA Drinking Water Revolving Fund Loan:

Loan dated May 19, 2022 for \$ 365,225 less loan forgiveness of \$ 237,807, due in semi-annual installments of \$ 3,510 beginning on April 2, 2024 through October 2, 2044, with interest at .83%.

126,147

Total Long-Term Debt

\$ 558,865

3. Debt Service Requirements

The annual requirements to amortize all debt outstanding at April 30, 2024, including interest, to maturity, are estimated as follows:

April 30,	Principal	Interest	Total
2024	\$ 0	\$ 0	\$ 0
2025	51,703	6,301	58,004
2026	52,327	5,678	58,005
2027	52,957	5,048	58,005
2028	53,596	4,409	58,005
2029	54,242	3,763	58,005
2030	54,896	3,109	58,005
2031	55,558	2,447	58,005
2032	56,228	1,776	58,004
2033	56,907	1,099	58,006
2034	6,449	571	7,020
2035	6,502	518	7,020
2036	6,556	464	7,020
2037	6,611	409	7,020
2038	6,666	354	7,020
2039	6,721	299	7,020
2040	6,777	243	7,020
2041	6,834	186	7,020
2042	6,891	130	7,021
2043	6,948	72	7,020
Thereafter	3,496	15	3,511
Totals	\$ 558,865	\$ 36,891	\$ 595,756

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VI - Long-term Obligations (continued)

B. Sewer Fund

1. Changes in Long-Term Debt

A summary of changes in long-term debt for the year ended April 30, 2024:

	Balance 4/30/2023	Issued	(Retired)	Balance 4/30/2024	Current Portion
IEPA Loan - Sewer	\$ 104,102	\$ 0	\$ (9,926)	\$ 94,176	\$ 5,049
	\$ 104,102	\$ 0	\$ (9,926)	\$ 94,176	\$ 5,049

2. Bonds and Loans Payable

Bonds and Loans payable at April 30, 2024 consisted of the following:

IEPA Clean Water Revolving Fund Loan:

Loan dated July 25, 2012 for \$ 380,959 less loan forgiveness of \$ 189,599, due in semi-annual installments of \$ 6,129 beginning on November 30, 2013 through November 30, 2032, with interest at 2.295%.

94,176

Total Long-Term Debt

\$ 94,176

3. Debt Service Requirements

The annual requirements to amortize all debt outstanding at April 30, 2024, including interest, to maturity, are estimated as follows:

April 30,	Principal	Interest	Total
2024	\$ 0	\$ 0	\$ 0
2025	5,049	1,081	6,130
2026	10,272	1,987	12,259
2027	10,509	1,750	12,259
2028	10,751	1,507	12,258
2029	10,999	1,259	12,258
2030	11,253	1,005	12,258
2031	11,513	745	12,258
2032	11,779	480	12,259
2033	12,051	208	12,259
Thereafter	0	0	0
Totals	\$ 94,176	\$ 10,022	\$ 104,198

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VI - Long-term Obligations (concluded)

C. Gas Fund

1. Changes in Long-Term Debt

A summary of changes in long-term debt for the year ended April 30, 2024:

	Balance 4/30/2023	Issued	(Retired)	Balance 4/30/2024	Current Portion
None	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2. Bonds Payable

Bonds payable at April 30, 2024 consisted of the following:

None

	0
Total Long-Term Debt	\$ 0

3. Debt Service Requirements

The annual requirements to amortize bonded debt outstanding at April 30, 2024, including interest, to maturity, are as follows:

	<u>April 30.</u>	Principal	Interest	Total
None		\$ 0	\$ 0	\$ 0
		0	0	0
Thereafter		0	0	0
Totals		\$ 0	\$ 0	\$ 0

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VII - Property Taxes

The City's property tax is levied each year on all taxable real property located within the City on or before the last Tuesday in December. The 2023 levy was passed by the City Council on December 5, 2023. Property taxes attach as an enforceable lien on property on January 1 and are payable in two installments. The City receives significant distributions of tax receipts approximately one month after these due dates. Tax receipts recorded in these financial statements are from the 2022 and prior levies. The following are the tax rate limits permitted by statute and by local referendum and the actual rates levied per \$100 of assessed valuation. The City is subject to the Property Tax Extension Limitation Law (PTELL) effective January 1, 1997.

	Max Rate	TAX YEAR		
		2021	2022	2023
Equalized Assessed Valuation (rate setting)		\$ 53,748,920	\$ 58,162,625	\$ 61,882,728
RATE (per \$ 100)				
General	0.29400	0.12098	0.10864	0.10803
Tort	Unlimited	0.09809	0.09113	0.08993
Fire Protection	0.09000	0.03703	0.03439	0.03394
Garbage Collection	0.20000	0.00000	0.00000	0.00000
Park and Recreation	0.07500	0.00000	0.00000	0.00000
Social Security	Unlimited	0.15546	0.14443	0.14253
TIF		0.02439	0.12620	0.26512
Police Pension	Unlimited	0.38363	0.35642	0.35174
Fire Pension	Unlimited	0.19432	0.18053	0.17816
Totals		1.01389	1.04174	1.16945
EXTENSIONS				
General		\$ 65,024	\$ 63,188	\$ 66,852
Tort		52,722	53,004	55,651
Fire Protection		19,903	20,002	21,003
Garbage Collection		0	0	0
Park and Recreation		0	0	0
Social Security		83,557	84,004	88,202
TIF		13,111	73,404	164,061
Police Pension		206,195	207,303	217,666
Fire Pension		104,444	105,001	110,250
Totals		\$ 544,956	\$ 605,906	\$ 723,685
COLLECTIONS				
General		\$ 64,991	\$ 63,488	NOT YET
Tort		52,695	53,256	COLLECTED
Fire Protection		19,893	20,097	
Garbage Collection		0	0	
Park and Recreation		0	0	
Social Security		83,514	84,404	
TIF		13,111	73,302	
Police Pension		206,088	208,288	
Fire Pension		104,390	105,500	
Totals		\$ 544,682	\$ 608,335	
Road and Bridge		\$ 30,214	\$ 32,079	
Percentage collected		99.95%	100.40%	

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VIII - Net Position - Government-wide Statement

A summary of net position by classification as of April 31, 2024, is as follows:

A. Capital Assets, Net of Related Debt

1. Governmental Funds

	2024	2023
Capital Assets	\$ 11,185,187	\$ 9,928,275
Accumulated Depreciation	(6,211,571)	(5,799,556)
Total Capital Assets	4,973,616	4,128,719
Less: Capital Related Debt		
Current Portion of Capital Related Long-term Debt	32,620	31,632
Long-term Portion of Capital Related Long-term Debt	271,328	304,159
Unamortized Discount and Premium	0	0
Total Capital Related Debt	303,948	335,791
Total Capital Assets, Net of Related Debt - Governmental	\$ 4,669,668	\$ 3,792,928

2. Proprietary Funds

Capital Assets	\$ 16,439,244	\$ 15,675,087
Accumulated Depreciation	(9,953,487)	(9,555,116)
Total Capital Assets	6,485,757	6,119,971
Less: Capital Related Debt		
Current Portion of Capital Related Long-term Debt	56,924	50,087
Long-term Portion of Capital Related Long-term Debt	596,117	649,641
Unamortized Discount and Premium	0	0
Total Capital Related Debt	653,041	699,728
Total Capital Assets, Net of Related Debt - Proprietary	\$ 5,832,716	\$ 5,420,243
Total Capital Assets, Net of Related Debt	\$ 10,502,384	\$ 9,213,171

B. Restricted Net Position

1. Governmental Funds

Restricted Cash and Investments		
Future Expenditures	\$ 1,196,040	\$ 1,482,007
Capital Projects	856,475	1,065,839
Debt Service	0	0
Total Restricted Net Position - Governmental	\$ 2,052,515	\$ 2,547,846

2. Proprietary Funds

Restricted Cash and Investments		
Future Expenditures	\$ 0	\$ 322,482
Capital Projects	1,539,480	1,367,262
Debt Service	0	17,854
Total Restricted Net Position - Proprietary	\$ 1,539,480	\$ 1,707,598
Total Restricted Net Position	\$ 3,591,995	\$ 4,255,444

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VIII - Net Position - Government-wide Statement (continued)

C. Unrestricted Net Position

1. Governmental Funds

	2024	2023
Total Net Position	\$ 12,771,130	\$ 11,832,575
Less: Capital Assets, Net of Related Debt	(4,669,668)	(3,792,928)
Restricted Assets	(2,052,515)	(2,547,846)
 Total Unrestricted Net Position - Governmental	 \$ 6,048,947	 \$ 5,491,801

2. Proprietary Funds

Total Net Position	\$ 11,807,775	\$ 10,590,354
Less: Capital Assets, Net of Related Debt	(5,832,716)	(5,420,243)
Restricted Assets	(1,539,480)	(1,707,598)
 Total Unrestricted Net Assets - Proprietary	 \$ 4,435,579	 \$ 3,462,513

Total Unrestricted Net Position	\$ 10,484,526	\$ 8,954,314
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D. Restricted Net Position - Governmental Funds

1. Restricted for Future Use

Restricted funds maintained in accordance with terms of grant agreements for cost sharing are restricted in use. Restricted fund balance contains the following at April 30, 2024:

	Required	Actual
General Fund - Special Assessments	\$ 0	\$ 0
 Total Restricted for Future Use	 \$ 0	 \$ 0

2. Restricted for Debt Service

Restricted funds maintained in accordance with terms of the bond ordinance are restricted in use. Restricted retained earnings contains the following at April 30, 2024:

	Required	Actual
None	\$ 0	\$ 0
 Total Restricted for Debt Service	 \$ 0	 \$ 0

3. Designated for Capital Projects

Designated funds maintained in accordance with the City's capital funding policy and amounts designated for other commitments of capital projects are as follows, at April 30, 2024:

	Capital Projects	Capital Building	Capital Equipment	Total
General Fund	\$ 0	\$ 42,175	\$ 67,850	\$ 110,025
Police Fund	0	74,800	53,837	128,637
Fire Fund	0	32,037	12,504	44,541
Park & Recreation Fund	0	0	90,607	90,607
Sanitation Fund	0	14,749	49,006	63,755
Cemetery Fund	0	0	25,696	25,696
Street Fund	0	18,681	75,949	94,630
 Total Designated for Capital	 \$ 0	 \$ 182,442	 \$ 375,449	 \$ 557,891

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 April 30, 2024

Note VIII - Net Position - Government-wide Statement (continued)

D. Restricted Net Position - Governmental Funds (concluded)

4. Designated for Early Retirement Incentive

Designated funds maintained in accordance with the City's early retirement incentive program are as follows, at April 30, 2024:

	Total
General Fund	\$ (315,372)
Total Designated for Early Retirement Incentive	\$ (315,372)

5. Designated for Retiree Health Insurance

Designated funds maintained in accordance with the City's retiree health insurance program are as follows, at April 30, 2024:

	Total
General Fund	\$ 613,955
Total Designated for Retiree Health Insurance	\$ 613,955

E. Restricted Net Position - Proprietary Funds

1. Restricted for Future Use

Restricted funds maintained in accordance with terms of grant agreements for cost sharing are restricted in use. Restricted net position contains the following at April 30, 2024:

	Required	Actual
None	\$ 0	\$ 0
Total Restricted for Future Use	\$ 0	\$ 0

2. Restricted for Debt Service

Restricted funds maintained in accordance with terms of the bond ordinance are restricted in use. Restricted net position contains the following at April 30, 2024:

Water and Sewer Funds

	Required	Actual
Bond and Interest	\$ 0	\$ 0
Bond and Interest Reserve	0	0
Replacement and Improvement	0	0
Construction/Grant Funds	0	0
	\$ 0	\$ 0

Gas Fund

Bond and Interest	\$ 0	\$ 0
Bond and Interest Reserve	0	0
Replacement and Improvement	0	0
Construction/Grant Funds	0	0
	\$ 0	\$ 0

Total Restricted for Debt Service	\$ 0	\$ 0
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City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note VIII - Net Assets - Government-wide Statement (concluded)

E. Restricted Net Position - Proprietary Funds (concluded)

3. Designated for Capital Projects

Designated funds maintained in accordance with the City's capital funding policy and amounts designated for other commitments of general long-term debt and other projects are as follows, at April 30, 2024:

	Capital Projects	Capital Building	Capital Equipment	Total
Water Utility Fund	\$ 0	\$ 16,071	\$ 136,636	\$ 152,707
Sewer Utility Fund	0	47,538	137,586	185,124
Gas Utility Fund	0	41,439	47,952	89,391
	<u>\$ 0</u>	<u>\$ 105,048</u>	<u>\$ 322,174</u>	<u>\$ 427,222</u>

4. Designated for Early Retirement Incentive

Designated funds maintained in accordance with the City's early retirement incentive program are as follows, at April 30, 2024:

	Total
Water Utility Fund	\$ 117,853
Sewer Utility Fund	82,015
Gas Utility Fund	117,853
Total Designated for Early Retirement Incentive	<u>\$ 317,721</u>

5. Designated for Retiree Health Insurance

Designated funds maintained in accordance with the City's retiree health insurance program are as follows, at April 30, 2024:

	Total
Water Utility Fund	\$ 253,852
Sewer Utility Fund	214,767
Gas Utility Fund	325,918
Total Designated for Retiree Health Insurance	<u>\$ 794,537</u>

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note IX - Fund Balance - Governmental Fund Statements

	Nonspendable	Restricted	Committed	Assigned	Unassigned
General Fund	\$ 0	\$ 483,048	\$ 408,609	\$ 0	\$ 6,048,947
Grants	0	0	0	0	0
Tax Levies	0	0	0	0	0
Police Fund	0	0	128,637	0	0
Grants	0	0	0	0	0
Fire Fund	0	0	44,541	0	0
Grants	0	0	0	0	0
Tax Levies	0	0	0	0	0
Street Fund	0	0	94,630	0	0
Grants	0	0	0	0	0
Tax Levies	0	0	0	0	0
Sanitation Fund	0	0	63,755	0	0
Grants	0	0	0	0	0
Cemetery Fund	0	0	25,696	0	0
Grants	0	0	0	0	0
Park & Recreation Fund	0	0	90,607	0	0
Grants	0	920	0	0	0
Tax Levies	0	0	0	0	0
Community Development	0	0	0	0	0
Grants	0	0	0	0	0
Motor Fuel Tax Fund	0	0	0	0	0
Grants	0	612,462	0	0	0
Housing Grant Fund	0	0	0	0	0
Grants	0	0	0	0	0
TIF Fund	0	80,906	0	0	0
Grants	0	0	0	0	0
Fire Insurance Tax Fund	0	18,704	0	0	0
Grants	0	0	0	0	0
	<u>0</u>	<u>1,196,040</u>	<u>856,475</u>	<u>0</u>	<u>6,048,947</u>
Total				\$	<u>8,101,462</u>

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans

The City participates in three retirement systems: The Illinois Municipal Retirement Fund (IMRF), the Downstate Firefighters Pension Fund, and the Downstate Police Pension Fund. IMRF is a multiple-employer defined benefit public pension plan administered by the IMRF Board of Trustees, the Downstate Firefighter and Police Pension Funds are single-employer defined benefit plans administered by a local Board of Trustees. The Illinois Pension Code outlines the benefit provisions of the plans, and amendments to the plans can be made only by legislative action with the Governor's approval. The aggregate cash basis pension expense recognized by the City for the year ended April 30, 2024 was as follows:

Primary Government - IMRF	\$	172,454
Fiduciary Funds		
Firefighters Pension		246,009
Police Pension		330,995
		\$ 749,458

A. Illinois Municipal Retirement System

Plan Description

The employer's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The employer's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of: 3% of the original pension amount, or 1/2 of the increase in the Consumer Price Index of the original pension amount.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

A. Illinois Municipal Retirement System (continued)

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	45
Inactive plan members entitled to, but not yet receiving benefits	17
Active plan members	22
Total	84

Contributions

As set by statute, employer's regular plan members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer's annual required contribution rate for calendar year 2023 was 9.63 percent. The employer's annual required contribution rate for calendar year 2024 is 13.40 percent. For the year ended April 30, 2024, the employer contributed \$ 122,454 to the plan. The employer also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental benefits rate is set by statute.

Net Pension Liability

The employer's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation Rate	2.25%
Salary Increases	2.85% to 13.75% including inflation
Investment Rate of Return(1)	7.25%
Retirement Age	Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2023 valuation according to an experience study from years 2020 to 2022
Mortality	For Non-Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021 were used. For Disabled Retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For Active Members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Other Information:

Notes

There were no benefit changes during the year.

(1) There were no changes in the discount rate used to calculate the Total Pension Liability (TPL) since the December 31, 2022 valuation. Mortality and other demographic assumptions used to determine the TPL were updated after the December 31, 2022 valuation, based on the experience study results published in the January 4, 2024 experience study report for IMRF.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2023 Illinois Municipal Retirement Fund annual actuarial valuation report.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

A. Illinois Municipal Retirement System (continued)

Actuarial Assumptions (concluded)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	34.50%	5.00%
International Equity	18.00%	6.35%
Fixed Income	24.50%	4.75%
Real Estate	10.50%	6.30%
Alternate Investments	11.50%	6.05-8.65%
Cash Equivalents	1.00%	3.80%
Total	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability as of December 31, 2023. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability. The Single Discount Rate reflects:

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

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

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

A. Illinois Municipal Retirement System (continued)
Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A)-(B)
Balances at December 31, 2022	\$ 11,792,685	\$ 10,046,071	\$ 1,746,614
Changes for the year:			
Service Cost	97,809		97,809
Interest on the Total Pension Liability	830,891		830,891
Changes of Benefit Terms	0		0
Difference Between Expected and Actual Experience of Total Pension Liability	154,329		154,329
Changes of Assumptions	(23,403)		(23,403)
Contributions - Employer		402,453	(402,453)
Contributions - Employee		50,210	(50,210)
Net Investment Income		1,155,981	(1,155,981)
Benefit Payments, including Refunds of Employee Contributions	(762,061)	(762,061)	0
Other (Net Transfer)	0	295,535	(295,535)
Net Changes	<u>297,565</u>	<u>1,142,118</u>	<u>(844,553)</u>
Balances at December 31, 2023	<u>\$ 12,090,250</u>	<u>\$ 11,188,189</u>	<u>\$ 902,061</u>

* For 2023, the Changes in Assumptions is due to updates to mortality tables and other demographic data based on the experience study conducted for the period 2020-2022.

Sensitivity of Net Pension Liability(Asset) to the Single Discount Rate Assumption

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net Pension Liability (Asset)	\$ 2,258,962	\$ 902,061	\$ (192,147)

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

For the year ended December 31, 2023, the employer's pension plan income was \$ 55,264. At December 31, 2023, the employer's deferred outflows of resources and deferred inflows of resources were composed of the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts Related to Pensions		
Amounts to be Recognized in Future Periods		
Differences between expected and actual experience	\$ 372,959	\$ 0
Changes of assumptions	0	16,633
Net difference between projected and actual earnings on pension plan investments	1,547,090	936,680
Pension contributions subsequent to the measurement date	0	0
Total Deferred Amounts Related to Pensions	<u>\$ 1,920,049</u>	<u>\$ 953,313</u>

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 April 30, 2024

Note X - Retirement Plans (continued)

A. Illinois Municipal Retirement System (concluded)

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows
 of Resources Related to Pensions (concluded)**

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

Year Ended December 31,	Deferred Outflows of Resources	Deferred Inflows of Resources
2024	\$ 260,927	\$ 0
2025	344,068	0
2026	447,368	0
2027	0	85,627
2028	0	0
Thereafter	0	0
Total	\$ 1,052,363	\$ 85,627

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

B. Firefighters Pension Fund

Plan Description

The Firefighters Pension Fund was established by ordinance of the City Council in 1981 in accordance with state law. The Fund is a single-employer defined benefit plan administered by a 5 member Board of Trustees of which two members are appointed by the mayor of the municipality, two members are elected by and from active participants of the fund and one member is elected by and from retired beneficiaries of the fund. State law authorizes the Board to perform all necessary functions to carry out the provisions of Article 4 of the Illinois Pension Code. Benefit and contribution provisions are established by state law and may be amended only by the Illinois State Legislature. At April 30, 2024, the Fund's membership was as follows:

Retirees and beneficiaries:

Currently receiving benefits	5
Entitled to benefits but not yet receiving them	0

Current members:

Vested	0	
Nonvested	0	
Total members	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="border-top: 1px solid black; border-bottom: 3px double black;">5</td> </tr> </table>	5
5		

Basis of Accounting

The financial statements are presented on the modified cash basis of accounting. Under the modified cash basis of accounting, assets, liabilities, net position, revenues, and expenses are recognized when they result from a cash transaction, with a provision for the recognition of notes receivable, capital assets, depreciation and debt. The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Under the modified cash basis of accounting, certain assets and the related revenues (such as accounts receivable for taxes levied or interest accrued but not yet collected) and certain liabilities and the related expenses (such as accounts payable for goods or services received but not yet paid) are not recorded in these financial statements.

Investments

The Fund reports securities at fair value. Fixed income securities are reported at amortized cost, with adjustment to market value determined by using quoted market prices provided by independent pricing services. This valuation was performed as of April 30, 2024, and unrealized gains and losses were recognized as of this date. During the fiscal year ended April 30, 2022, the fund transferred investment assets considered transferrable to the Illinois Firefighters Pension Investment Fund (IFPIF), an investment pool. The IFPIF portfolio is managed as a single consolidated portfolio composed of participant Illinois fire pension funds. Each participant member owns a percentage of the pool, and the member allocation is based on the initial asset transfer, additional contributions and withdrawals submitted to the pool. The pool income and expense activity for each month is allocated to each member based on the weighted average of ownership for the month. Participant members do not own the underlying assets in the IFPIF pool, but own a percentage of the overall Net Asset Value (NAV) of the consolidated pool.

Property Taxes

Property tax is levied each year on all taxable real property located within the City on or before the last Tuesday in December. The 2023 levy for the Firefighters Pension Fund is included in the levy passed by the City Council on December 5, 2023. Property taxes attach as an enforceable lien on the property January 1 and are payable in two installments. The amount estimated due from the the 2023 levy has not been recorded in these financial statements.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

B. Firefighters Pension Fund (continued)

Benefit Provisions

Tier I - Membership started prior to January 1, 2011:

A firefighter age 50 or more with 20 or more years of creditable service who is no longer in service as a firefighter, shall receive a monthly pension of one-half the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one-twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service, to a maximum of 75% of such monthly salary.

A firefighter who retires or separated from service having at least 10 but less than 20 years of creditable service, who is not entitled to receive a disability pension, and did not apply for a refund of contributions at separation from service shall receive a reduced monthly pension upon attainment of age 60 based on the monthly salary attached to rank in the fire service on the date of retirement or separation of service, according to the following years of service: for 10 years, 15% of salary; for 11 years, 17.6% of salary; for 12 years, 20.4% of salary; for 13 years, 23.4% of salary; for 14 years, 26.6% of salary; for 15 years, 30% of salary; for 16 years, 33.6% of salary; for 17 years, 37.4% of salary; for 18 years, 41.4% of salary; for 19 years, 45.6% of salary.

The monthly pension of a firefighter retired from service with 20 or more years of service after January 1, 1987, shall be increased annually, following the first anniversary of the date of retirement or upon the attainment of age 55, if it occurs after the first anniversary, by 3% of the originally granted monthly pension, and by an additional 3% in each January thereafter.

Tier II - Membership started on or after January 1, 2011:

A firefighter age 55 or more with 10 or more years of creditable service who is no longer in service as a firefighter, shall have the option to receive a monthly pension computed by multiplying 2.5% for each year of service by the final average salary. The pension of a firefighter retiring after attaining age 55 with 10 or more years of creditable service shall be reduced by one-half of 1% for each month under age 55. The maximum pension shall be 75% of final average salary.

Final average salary means the average monthly salary obtained by dividing the total salary during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

The monthly pension shall annually be increased by the lesser of (a) 3% of the current amount including all previous adjustments, or (b) one-half the annual unadjusted percentage increase (but not less than zero) in the consumer price index-u for the 12 months ending with the September preceding each November 1, including all previous adjustments.

The Plan also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Members that terminate their participation may withdraw their contributions and forfeit future benefits.

Funding

The members are required to contribute 9.455 percent of their annual salary. The City is required to contribute the remaining amount necessary to fund the plan. This funding is provided by the City through the levy of a property tax. The annual real estate tax levy is based on actuarial computations performed by the Illinois Department of Financial and Professional Regulation. The amount of the tax rate is not restricted by statute. For the year ended April 30, 2024, payroll earnings of \$ 0 were reported to and covered by the Fund.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

B. Firefighters Pension Fund (continued)

Funding Status and Funding Progress

The unfunded accrued liability was computed as part of an actuarial valuation performed by Foster & Foster Actuaries and Consultants as of April 30, 2023. The most recent actuarial valuation performed as of April 30, 2024, is not yet available. Significant actuarial methods and assumptions used in the valuation were as follows:

Actuarial Methods

Funding method	Projected Unit Credit Cost
Amortization method	The UAAL is amortized according to a Level Percentage of Payroll Method over a period ending in 2040. The initial amortization amount is 90% of the Accrued Liability less the Actuarial Value of Assets.
Asset valuation	Investment gains and losses are smoothed over a 5 year period. In the first year, 20% is recognized, in the second year 40%, in the third year 60%, in the fourth year 80%, in the fifth year 100%. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return.

Actuarial Assumptions

Interest rate	7.125% per year compounded annually, net of investment related expenses.
Mortality Rate	Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 20% of active deaths are assumed to be in the line of duty.
	Inactive Lives: PubS-2010 Healthy retiree mortality, adjusted by a factor of 1.081 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).
	Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.098 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).
	Disabled Lives: PubS-2010 Disables mortality, adjusted by a factor of 1.178 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021). The mortality assumptions sufficiently accommodate anticipated future mortality improvements.
Retirement Age	Varied from 12% at age 50 to 100% at age 70 for Tier 1. Varied from 3% at age 50 to 100% at age 70 for Tier 2.
Disability Rate	Varied from .010% at age 20 to 1.58% at age 60.
Termination Rate	Varied from 10% at age 20 to 1.00% at age 45 and over.
Salary Increases	From 4.00% to 12.50% based on years of service.
Inflation	2.25%
Cost of Living Adjustment	Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: 1.125% per year after the later of attainment of age 60 or first anniversary of retirement.
Marital Status	80% of members are assumed to be married.
Spouses Age	Males are assumed to be three years older than females.
Payroll Growth	2.75% per year.
Administrative Expenses	Administrative expenses will be estimated as 2% of the fund's total normal cost.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
 April 30, 2024

Note X - Retirement Plans (continued)

B. Firefighters Pension Fund (concluded)

Funding Status and Funding Progress (concluded)

Total unfunded accrued liability applicable to the Fund's employees was \$ 1,415,541 at April 30, 2023, determined as follows:

Reserves for annuities and benefits in force	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 3,247,506
Accrued liabilities for active members	0
Total accrued liability	\$ 3,247,506
Actuarial value of assets available for benefits	1,831,965
Unfunded accrued liability	\$ 1,415,541
Funded ratio	56.41%

Annual Pension Costs and Net Pension Obligation

The contribution requirements were computed as part of an actuarial valuation performed by Foster & Foster Actuaries and Consultants as of April 30, 2023. The most recent actuarial valuation performed as of April 30, 2024, is not yet available.

The annual pension cost and net pension obligation for the year ended April 30, 2023, were as follows:

Annual required contribution for normal costs	\$ 0
Annual required contribution to amortize unfunded accrued liability	93,980
Interest on net pension obligation	0
Adjustment to annual required contribution	0
Annual Pension Cost	93,980
Contributions made	248,749
Increase(Decrease) in net pension obligation	(154,769)
Net pension obligation, beginning of year	0
Net pension obligation, end of year	\$ 0

Trend Information

Trend information gives an indication of the progress made accumulating sufficient assets to pay benefits due. For three years ended 2023, 2022, and 2021, respectively available assets were sufficient to fund 56.41, 54.80, and 44.64 percent of the pension benefit obligation. Unfunded pension benefit obligation represents n/a, n/a, and n/a percent of the annual payroll for participating members covered for 2023, 2022, and 2021, respectively.

Actuarial Valuation Date	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Obligation
4/30/2023	\$ 93,980	264.68%	\$ 0
4/30/2022	94,350	243.72%	0
4/30/2021	112,405	136.01%	0

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

C. Police Pension Fund

Plan Description

The Police Pension Fund was established by an ordinance of the City Council in 1980, in accordance with state law. The Fund is a single-employer defined benefit plan administered by a 5 member Board of Trustees of which two members are appointed by the mayor of the municipality, two members are elected by and from active participants of the fund and one member is elected by and from retired beneficiaries of the fund. State law authorizes the Board to perform all necessary functions to carry out the provisions of Article 3 of the Illinois Pension Code. Benefit and contribution provisions are established by state law and may be amended only by the Illinois State Legislature. At April 30, 2024 the Fund's membership was as follows:

Retirees and beneficiaries:	
Currently receiving benefits	8
Entitled to benefits but not yet receiving them	0
Current members:	
Vested	1
Nonvested	7
Total members	16

Basis of Accounting

The financial statements are presented on the modified cash basis of accounting. Under the modified cash basis of accounting, assets, liabilities, net position, revenues, and expenses are recognized when they result from a cash transaction, with a provision for the recognition of notes receivable, capital assets, depreciation and debt. The modified cash basis of accounting is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America.

Under the modified cash basis of accounting, certain assets and the related revenues (such as accounts receivable for taxes levied or interest accrued but not yet collected) and certain liabilities and the related expenses (such as accounts payable for goods or services received but not yet paid) are not recorded in these financial statements.

Investments

The Fund reports securities at fair value. Fixed income securities are reported at amortized cost, with adjustment to market value determined by using quoted market prices provided by independent pricing services. This valuation was performed as of April 30, 2024, and unrealized gains and losses were recognized as of this date. During the fiscal year ended April 30, 2023, the fund transferred investment assets considered transferrable to the Illinois Police Officers Pension Investment Fund (IPOPIF), an investment pool. The IPOPIF portfolio is managed as a single consolidated portfolio composed of participant Illinois police pension funds. Each participant member owns a percentage of the pool, and the member allocation is based on the initial asset transfer, additional contributions and withdrawals submitted to the pool. The pool income and expense activity for each month is allocated to each member based on the weighted average of ownership for the month. Participant members do not own the underlying assets in the IPOPIF pool, but own a percentage of the overall Net Asset Value (NAV) of the consolidated pool.

Property Taxes

Property tax is levied each year on all taxable real property located within the City on or before the last Tuesday in December. The 2023 levy for the Firefighters Pension Fund is included in the levy passed by the City Council on December 5, 2023. Property taxes attach as an enforceable lien on the property January 1 and are payable in two installments. The amount estimated due from the the 2023 levy has not been recorded in these financial statements.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

C. Police Pension Fund (continued)

Benefit Provisions

Tier I - Membership started prior to January 1, 2011:

A police officer age 50 or more with 20 or more years of creditable service, who is not a participant in a self-managed plan and who is no longer in service as a police officer, shall receive a monthly pension of one-half the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years of service through 30 years of service, to a maximum of 75% of such salary.

A police officer mandatorily retired from service due to age by operation of law, having at least 8 but less than 20 years of creditable service, shall receive a pension equal to 2.5% of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater, for each year of creditable service. A police officer who retires or is separated from service having at least 8 years but less than 20 years of creditable service, who is not mandatorily retired due to age by operation of law, and who does not apply for a refund of contributions at separation from police service, shall receive a pension upon attaining age 60 equal to 2.5% of the salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater, for each year of creditable service. The monthly pension of an officer shall be increased, upon either the first of the month following the first anniversary of the date of retirement, or upon the first day of the month following attainment of age 55 if it occurs after the first anniversary of retirement by 1/12 of 3% of the pension payable at the time of the increase for each full month elapsed since the pension began, and by an additional 3% of the pension payable at the time of increase in January each year thereafter.

Tier II - Membership started on or after January 1, 2011:

A police officer age 55 or more with 10 or more years of creditable service who is no longer in service as a police officer, shall have the option to receive a monthly pension computed by multiplying 2.5% for each year of service by the final average salary. The pension of a police officer retiring after attaining age 50 with 10 or more years of creditable service shall be reduced by one-half of 1% for each month of age under age 55. The maximum pension shall be 75% of final average salary.

Final average salary means the average monthly salary obtained by dividing the total salary during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period.

The monthly pension shall annually be increased by the lesser of (a) 3% of the current amount including all previous adjustments, or (b) one-half the annual unadjusted percentage increase (but not less than zero) in the consumer price index-u for the 12 months ending with the September preceding each November 1, including all previous adjustments.

The Plan also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Members that terminate their participation may withdraw their contributions and forfeit future benefits.

Funding

The members are required to contribute 9.91 percent of their annual salary. The City is required to contribute the remaining amount necessary to fund the plan. This funding is provided by the City through the levy of a property tax. The annual real estate tax levy is based on actuarial computations performed by the Illinois Department of Financial and Professional Regulation. The amount of the tax rate is not restricted by statute. For the year ended April 30, 2024, payroll earnings of \$ 472,050 were reported to and covered by the Fund.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

C. Police Pension Fund (continued)

Funding Status and Funding Progress

The unfunded accrued liability was computed as part of an actuarial valuation performed by Foster & Foster Actuaries and Consultants as of April 30, 2023. The most recent actuarial valuation performed as of April 30, 2024, is not yet available. Significant actuarial methods and assumptions used in the valuation were as follows:

Actuarial Methods

Funding method	Projected Unit Credit Cost
Amortization method	The UAAL is amortized according to a Level Percentage of Payroll Method over a period ending in 2040. The initial amortization amount is 90% of the Accrued Liability less the Actuarial Value of Assets.
Asset valuation	Investment gains and losses are smoothed over a 5 year period. In the first year, 20% is recognized, in the second year 40%, in the third year 60%, in the fourth year 80%, in the fifth year 100%. The actuarial investment gain or loss is defined as the actual return on investments minus the actuarial assumed investment return.

Actuarial Assumptions

Interest rate	6.80% per year compounded annually, net of investment related expenses.
Mortality Rate	Active Lives: PubS-2010 Employee mortality, unadjusted, with generational improvements with most recent projection scale (currently Scale MP-2021). 10% of active deaths are assumed to be in the line of duty.
	Inactive Lives: PubS-2010 Healthy retiree mortality, adjusted by a factor of 1.150 for male retirees and unadjusted for female retirees, with generational improvements with most recent projection scale (currently Scale MP-2021).
	Beneficiaries: PubS-2010 Survivor mortality, unadjusted for male beneficiaries and adjusted by a factor of 1.150 for female beneficiaries, with generational improvements with most recent projection scale (currently Scale MP-2021).
	Disabled Lives: PubS-2010 Disables mortality, adjusted by a factor of 1.080 for male disabled members and unadjusted for female disabled members, with generational improvements with most recent projection scale (currently Scale MP-2021). The mortality assumptions sufficiently accommodate anticipated future mortality improvements.
Retirement Age	Varied from 20% at age 50 to 100% at age 70 for Tier 1. Varied from 5% at age 50 to 100% at age 70 for Tier 2.
Disability Rate	Varied from .000% at age 20 to 1.093% at age 60.
Termination Rate	Varied from 13% at service year 0 to 1.25% at service year 14.
Salary Increases	From 3.50% to 11.00% based on years of service.
Inflation	2.50%
Cost of Living Adjustment	Tier 1: 3.00% per year after age 55. Those that retire prior to age 55 receive an increase of 1/12 of 3.00% for each full month since benefit commencement upon reaching age 55. Tier 2: 1.125% per year after the later of attainment of age 60 or first anniversary of retirement.
Marital Status	80% of members are assumed to be married.
Spouses Age	Males are assumed to be three years older than females.
Payroll Growth	3.00% per year.
Administrative Expenses	Administrative expenses will be estimated as 2% of the fund's total normal cost.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (continued)

C. Police Pension Fund (concluded)

Funding Status and Funding Progress (concluded)

Total unfunded accrued liability applicable to the Fund's employees was \$ 2,422,465 at April 30, 2023, determined as follows:

Reserves for annuities and benefits in force	
Retirees and beneficiaries currently receiving benefits and terminated employees not yet receiving benefits	\$ 4,082,809
Accrued liabilities for active members	1,627,664
Total accrued liability	\$ 5,710,473
Actuarial value of assets available for benefits	3,288,008
Unfunded accrued liability	\$ 2,422,465
Funded ratio	57.58%

Annual Pension Costs and Net Pension Obligation

The contribution requirements were computed as part of an actuarial valuation performed by Foster & Foster Actuaries and Consultants as of April 30, 2023. The most recent actuarial valuation performed as of April 30, 2024, is not yet available.

The annual pension cost and net pension obligation for the year ended April 30, 2023, were as follows:

Annual required contribution for normal costs	\$ 129,928
Annual required contribution to amortize unfunded accrued liability	152,996
Interest on net pension obligation	(54,490)
Adjustment to annual required contribution	32,413
Annual Pension Cost	260,847
Contributions made	296,351
Increase(Decrease) in net pension obligation	(35,504)
Net pension obligation, beginning of year	247,553
Net pension obligation, end of year	\$ 212,049

Trend Information

Trend information gives an indication of the progress made accumulating sufficient assets to pay benefits due. For three years ended 2023, 2022, and 2021, respectively available assets were sufficient to fund 57.58, 58.02, and 49.06 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 470.53, 451.23, and 745.75 percent of the annual payroll for participating members covered for 2023, 2022, and 2021, respectively.

Actuarial Valuation Date	Annual Pension Cost (APC)	% of APC Contributed	Net Pension Obligation
4/30/2023	\$ 260,847	113.61%	\$ 212,049
4/30/2022	289,885	92.07%	247,553
4/30/2021	286,127	91.35%	187,120

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONTINUED
April 30, 2024

Note X - Retirement Plans (concluded)

D. Social Security

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund, Firefighters Pension Fund or Police Pension Fund are considered "non-participating employees". These employees and those qualifying for coverage under the Illinois Municipal Retirement Fund, Firefighters Pension Fund, and Police Pension Fund are covered under the Social Security Act. The City paid \$ 139,005 in required contributions for the current year.

Note XI - Risk Management

Significant losses are covered by commercial insurance for all major categories: liability, property, and workers' compensation. During the year ended April 30, 2024, there were no significant reductions in coverage. Also there have been no settlement amounts which have exceeded insurance coverage in the past three fiscal years.

The City's insurance premiums for workers compensation and liability coverages are adjusted annually by audit, based on the actual levels of activity during the period of coverage. These premium audit adjustments are recorded in the year when paid or received. During the year ended April 30, 2024, the net audit adjustment, based on actual experience was \$ 26,362

Note XII - Commitments and Contingencies

A. Litigation

The City's management assert that there are no outstanding claims or litigation as of the report date that would be material in relation to the financial statements, and they did not consult with an attorney concerning any material claims, assessments, or litigation during the fiscal year.

B. State and Federal Grants

The City participates in numerous state and federal grant programs, which are governed by various rules and regulations of the grantor agencies. Costs charged to the respective grant programs are subject to audit and adjustment by the grantor agencies; therefore, to the extent that the City has not complied with the rules and regulations governing the grants, refunds of any money received may be required.

In the opinion of the City, there are no significant contingent liabilities relating to the compliance with the rules and regulations governing the respective grants; therefore, no provision has been recorded in the accompanying combined financial statements for such contingencies.

C. Park Improvement Project

The City has a planned project in process to make improvements to public recreation facilities at the City Park. The estimated costs of the project are \$ 2,800,000. The City has an approved grant through the Illinois Dept. of Natural Resources to cover project costs, with any remaining costs to be provided from City reserves. The project is expected to be started in the next fiscal year.

D. Water Utility Improvement Projects

The City has planned projects in process to update water mains, replace meters, and valves and required appurtenances. The estimated total project costs have not been determined. The cost of the projects will be provided by grants, loans and City reserves as available.

E. Downtown Improvement Project

The City has a planned downtown improvement project with an estimated cost of \$ 812,930. Funding is being provided by a grant through the Illinois Dept. of Commerce and Economic Opportunity. The project will be ongoing through the next fiscal year.

City of Anna, Illinois
NOTES TO FINANCIAL STATEMENTS - CONCLUDED
April 30, 2024

Note XIII - Subsequent Events

The City has evaluated the effect of subsequent events through the date of this report, which is the date the financial statements were available to be issued. No subsequent events were identified that are essential to the understanding of these financial statements.

OTHER INFORMATION

City of Anna, Illinois
OTHER INFORMATION
NOTES TO BUDGETARY COMPARISON SCHEDULES
Year Ended April 30, 2024

Budgets and Budgetary Accounting

The budget for all fund types is prepared on the modified cash basis of accounting which is the same basis used in financial reporting. This allows for compatibility between the budget and actual amounts. This is an acceptable method in accordance with Chapter 24, Section 8-2, Paragraph 9.3 of the Illinois Revised Statutes. The budget was passed on April 18, 2023.

For each fund, total fund expenditures may not legally exceed the budgeted amounts. The budget lapses at the end of each fiscal year. The City follows these procedures in establishing the budget.

1. Prior to May 1, the Budget Officer submits to the City Council a proposed operating budget for the fiscal year.
2. The proposed budget is made available for public inspection and comments for at least ten days prior to adoption.
3. Prior to May 1, the budget is legally adopted by resolution.
4. The budget is employed as a management control device during the year.
5. The City Council may make transfers between the various items in any fund not exceeding in aggregate 10% of the total of such fund as set forth in the budget.
6. The City Council may amend the budget by the same procedures required of its original adoption. The original budget was not amended.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
GENERAL FUND
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property Taxes	\$ 562,000	\$ 562,000	\$ 253,323	\$ (308,677)
State Replacement Taxes	75,000	75,000	64,826	(10,174)
State Sales and Use Taxes	2,004,000	2,004,000	1,888,028	(115,972)
State Income Taxes	675,000	675,000	704,463	29,463
State Motor Fuel Taxes	0	0	0	0
Other Taxes	184,000	184,000	313,442	129,442
Grants	1,416,345	1,416,345	140,641	(1,275,704)
Licenses and Permits	89,355	89,355	90,952	1,597
Fines	55,000	55,000	50,104	(4,896)
Service Fees	480,175	480,175	480,787	612
Investment Income	116,400	116,400	279,953	163,553
Other Revenues	211,600	211,600	343,107	131,507
Total Revenues	\$ 5,868,875	\$ 5,868,875	\$ 4,609,626	\$ (1,259,249)
EXPENDITURES				
General Government				
Salaries	\$ 266,650	\$ 266,650	\$ 192,599	\$ (74,051)
Payroll Taxes & Fringes	458,100	458,100	197,486	(260,614)
Purchased Services	341,400	341,400	305,500	(35,900)
Supplies	16,700	16,700	15,606	(1,094)
Other	10,000	10,000	4,234	(5,766)
Capital Outlay	165,905	165,905	99,981	(65,924)
Debt Service	0	0	0	0
Total General Government	\$ 1,258,755	\$ 1,258,755	\$ 815,406	\$ (443,349)
Police Protection				
Salaries	\$ 551,900	\$ 551,900	\$ 528,262	\$ (23,638)
Payroll Taxes & Fringes	446,025	446,025	219,171	(226,854)
Purchased Services	85,625	85,625	102,925	17,300
Supplies	50,000	50,000	50,094	94
Other	4,500	4,500	0	(4,500)
Capital Outlay	137,500	137,500	70,347	(67,153)
Debt Service	0	0	0	0
Total Police Protection	\$ 1,275,550	\$ 1,275,550	\$ 970,799	\$ (304,751)
Fire Protection				
Salaries	\$ 58,270	\$ 58,270	\$ 51,619	\$ (6,651)
Payroll Taxes & Fringes	265,000	265,000	133,170	(131,830)
Purchased Services	60,950	60,950	61,274	324
Supplies	25,150	25,150	19,201	(5,949)
Other	0	0	0	0
Capital Outlay	38,500	38,500	23,484	(15,016)
Debt Service	40,755	40,755	41,302	547
Total Fire Protection	\$ 488,625	\$ 488,625	\$ 330,050	\$ (158,575)

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
GENERAL FUND (Continued)
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
Streets and Transportation				
Salaries	\$ 381,675	\$ 381,675	\$ 194,202	\$ (187,473)
Payroll Taxes & Fringes	183,560	183,560	122,677	(60,883)
Purchased Services	1,122,920	1,122,920	123,775	(999,145)
Supplies	84,200	84,200	54,090	(30,110)
Other	0	0	0	0
Capital Outlay	139,000	139,000	84,725	(54,275)
Debt Service	0	0	0	0
Total Streets and Transportation	\$ 1,911,355	\$ 1,911,355	\$ 579,469	\$ (1,331,886)
Sanitation				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	393,900	393,900	377,162	(16,738)
Supplies	2,500	2,500	25	(2,475)
Other	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service	0	0	0	0
Total Sanitation	\$ 396,400	\$ 396,400	\$ 377,187	\$ (19,213)
Cemetery Fund				
Salaries	\$ 117,000	\$ 117,000	\$ 104,240	\$ (12,760)
Payroll Taxes & Fringes	45,375	45,375	39,629	(5,746)
Purchased Services	17,550	17,550	10,805	(6,745)
Supplies	15,500	15,500	5,330	(10,170)
Other	0	0	0	0
Capital Outlay	10,750	10,750	0	(10,750)
Debt Service	0	0	0	0
Total Cemetery	\$ 206,175	\$ 206,175	\$ 160,004	\$ (46,171)
Park and Pool				
Salaries	\$ 133,805	\$ 133,805	\$ 103,396	\$ (30,409)
Payroll Taxes & Fringes	20,560	20,560	13,559	(7,001)
Purchased Services	997,175	997,175	106,248	(890,927)
Supplies	41,100	41,100	28,227	(12,873)
Other	5,300	5,300	0	(5,300)
Capital Outlay	120,000	120,000	978,374	858,374
Debt Service	0	0	0	0
Total Park and Pool	\$ 1,317,940	\$ 1,317,940	\$ 1,229,804	\$ (88,136)

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
GENERAL FUND (Concluded)
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
Community Development				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	0	0	0	0
Supplies	0	0	0	0
Other	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service	0	0	0	0
Total Community Development	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Expenditures	<u>6,854,800</u>	<u>6,854,800</u>	<u>4,462,719</u>	<u>(2,392,081)</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>\$ (985,925)</u>	<u>\$ (985,925)</u>	<u>\$ 146,907</u>	<u>\$ 1,132,832</u>
OTHER FINANCING SOURCES (USES)				
Operating Transfers	298,500	298,500	0	(298,500)
Debt Proceeds	0	0	0	0
Net Other Financing Sources (Uses)	<u>298,500</u>	<u>298,500</u>	<u>0</u>	<u>(298,500)</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ (687,425)</u>	<u>\$ (687,425)</u>	<u>\$ 146,907</u>	<u>\$ 834,332</u>
Fund Balance, beginning of year	<u>7,242,483</u>	<u>7,242,483</u>	<u>7,242,483</u>	
Fund Balance, end of year	<u><u>\$ 6,555,058</u></u>	<u><u>\$ 6,555,058</u></u>	<u><u>\$ 7,389,390</u></u>	<u><u>\$ 834,332</u></u>

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
MOTOR FUEL TAX FUND
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
State Replacement Taxes	0	0	0	0
State Sales and Use Taxes	0	0	0	0
State Income Taxes	0	0	0	0
State Motor Fuel Taxes	180,000	180,000	188,799	8,799
Other Taxes	0	0	0	0
Grants	0	0	0	0
Licenses and Permits	0	0	0	0
Fines	0	0	0	0
Service Fees	0	0	0	0
Investment Income	2,500	2,500	23,716	21,216
Other Revenues	0	0	0	0
Total Revenues	\$ 182,500	\$ 182,500	\$ 212,515	\$ 30,015
EXPENDITURES				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	455,870	455,870	365,783	(90,087)
Supplies	0	0	0	0
Other	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service	0	0	0	0
Total Expenditures	\$ 455,870	\$ 455,870	\$ 365,783	\$ (90,087)
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (273,370)	\$ (273,370)	\$ (153,268)	\$ (60,072)
OTHER FINANCING SOURCES (USES)				
Operating Transfers	0	0	0	0
Debt Proceeds	0	0	0	0
Net Other Financing Sources (Uses)	0	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ (273,370)	\$ (273,370)	\$ (153,268)	\$ 120,102
Fund Balance, beginning of year	765,730	765,730	765,730	
Fund Balance, end of year	\$ 492,360	\$ 492,360	\$ 612,462	\$ 120,102

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
DCEO/CDAP HOUSING FUND
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
State Replacement Taxes	0	0	0	0
State Sales and Use Taxes	0	0	0	0
State Income Taxes	0	0	0	0
State Motor Fuel Taxes	0	0	0	0
Other Taxes	0	0	0	0
Grants	0	0	0	0
Licenses and Permits	0	0	0	0
Fines	0	0	0	0
Service Fees	0	0	0	0
Investment Income	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
EXPENDITURES				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	0	0	0	0
Supplies	0	0	0	0
Other	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service	0	0	0	0
Total Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 0	\$ 0	\$ 0	\$ 0
OTHER FINANCING SOURCES (USES)				
Operating Transfers	0	0	0	0
Debt Proceeds	0	0	0	0
Net Other Financing Sources (Uses)	0	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 0	\$ 0	\$ 0	\$ 0
Fund Balance, beginning of year	0	0	0	
Fund Balance, end of year	\$ 0	\$ 0	\$ 0	\$ 0

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
TIF FUND
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property Taxes	\$ 13,000	\$ 13,000	\$ 73,302	\$ 60,302
State Replacement Taxes	0	0	0	0
State Sales and Use Taxes	0	0	0	0
State Income Taxes	0	0	0	0
State Motor Fuel Taxes	0	0	0	0
Other Taxes	0	0	0	0
Grants	0	0	0	0
Licenses and Permits	0	0	0	0
Fines	0	0	0	0
Service Fees	0	0	0	0
Investment Income	400	400	2,038	1,638
Other Revenues	0	0	1,015	1,015
Total Revenues	\$ 13,400	\$ 13,400	\$ 76,355	\$ 62,955
EXPENDITURES				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	0	0	0	0
Supplies	0	0	0	0
Other	13,400	13,400	8,642	(4,758)
Capital Outlay	0	0	0	0
Debt Service	0	0	0	0
Total Expenditures	\$ 13,400	\$ 13,400	\$ 8,642	\$ (4,758)
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 0	\$ 0	\$ 67,713	\$ 58,197
OTHER FINANCING SOURCES (USES)				
Operating Transfers	0	0	0	0
Debt Proceeds	0	0	0	0
Net Other Financing Sources (Uses)	0	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 0	\$ 0	\$ 67,713	\$ 67,713
Fund Balance, beginning of year	13,193	13,193	13,193	
Fund Balance, end of year	\$ 13,193	\$ 13,193	\$ 80,906	\$ 67,713

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
BUDGETARY COMPARISON SCHEDULES - MODIFIED CASH BASIS
FIRE INSURANCE TAX FUND
Year Ended April 30, 2024

	Original Budget	Final Budget	Actual	Over (Under) Budget
REVENUES				
Property Taxes	\$ 0	\$ 0	\$ 0	\$ 0
State Replacement Taxes	0	0	0	0
State Sales and Use Taxes	0	0	0	0
State Income Taxes	0	0	0	0
State Motor Fuel Taxes	0	0	0	0
Other Taxes	0	0	13,430	13,430
Grants	0	0	0	0
Licenses and Permits	0	0	0	0
Fines	0	0	0	0
Service Fees	0	0	0	0
Investment Income	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	\$ 0	\$ 0	\$ 13,430	\$ 13,430
EXPENDITURES				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	0	0	0	0
Supplies	0	0	12,967	12,967
Other	0	0	0	0
Capital Outlay	0	0	0	0
Debt Service	0	0	0	0
Total Expenditures	\$ 0	\$ 0	\$ 12,967	\$ 12,967
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 0	\$ 0	\$ 463	\$ 26,397
OTHER FINANCING SOURCES (USES)				
Operating Transfers	0	0	0	0
Debt Proceeds	0	0	0	0
Net Other Financing Sources (Uses)	0	0	0	0
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 0	\$ 0	\$ 463	\$ 463
Fund Balance, beginning of year	18,241	18,241	18,241	
Fund Balance, end of year	\$ 18,241	\$ 18,241	\$ 18,704	\$ 463

See accompanying Notes to Budgetary Comparison Schedules.

City of Anna, Illinois
OTHER INFORMATION
SCHEDULE OF FUNDING PROGRESS - DEFINED BENEFIT PLANS
For the Last Ten Fiscal Years

Firefighters Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
4/30/2014 \$	1,899,028 \$	3,946,369 \$	2,047,341	48.12% \$	103,635	1975.53%
4/30/2015	1,901,407	4,142,501	2,241,094	45.90%	77,959	2874.71%
4/30/2016	1,911,758	4,219,638	2,307,880	45.31%	55,620	4149.37%
4/30/2017	1,907,866	4,458,969	2,551,103	42.79%	57,289	4453.04%
4/30/2018	1,893,988	4,564,440	2,670,452	41.49%	59,008	4525.58%
4/30/2019	1,877,055	4,534,149	2,657,094	41.40%	59,008	4502.94%
4/30/2020	1,885,914	4,274,724	2,388,810	44.12%	0	n/a
4/30/2021	1,805,298	4,043,682	2,238,384	44.64%	0	n/a
4/30/2022	1,772,205	3,234,061	1,461,856	54.80%	0	n/a
4/30/2023	1,831,965	3,247,506	1,415,541	56.41%	0	n/a

Police Pension Fund

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Annual Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
4/30/2014 \$	2,153,901 \$	4,800,409 \$	2,646,508	44.87% \$	250,286	1057.39%
4/30/2015	2,253,897	5,003,463	2,749,566	45.05%	349,452	786.82%
4/30/2016	2,370,634	5,225,041	2,854,407	45.37%	366,263	779.33%
4/30/2017	2,518,217	5,630,663	3,112,446	44.72%	360,823	862.60%
4/30/2018	2,678,651	5,229,442	2,550,791	51.22%	404,826	630.10%
4/30/2019	2,849,066	6,101,247	3,252,181	46.70%	393,097	827.32%
4/30/2020	2,912,032	6,449,239	3,537,207	45.15%	377,361	937.35%
4/30/2021	3,033,285	6,183,171	3,149,886	49.06%	422,381	745.75%
4/30/2022	3,145,815	5,421,666	2,275,851	58.02%	504,365	451.23%
4/30/2023	3,288,008	5,710,473	2,422,465	57.58%	514,835	470.53%

City of Anna, Illinois
OTHER INFORMATION
IMRF SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
For the Last Nine Calendar Years

Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Costs	\$ 97,809	\$ 106,668	\$ 104,777	\$ 108,847	\$ 99,876	\$ 119,047	\$ 119,663	\$ 120,685	\$ 122,442
Interest on the Total Pension Liability	830,891	789,466	746,979	742,880	738,275	628,697	632,970	591,591	563,225
Changes of Benefit Terms	0	0	0	0	0	0	0	0	0
Differences Between Expected and Actual									
Experience of the Total Pension Liability	154,329	428,813	421,211	(84,911)	(152,455)	1,366,516	(90,755)	246,961	74,151
Changes of Assumptions	(23,403)	0	0	(72,282)	0	285,568	(225,887)	(21,320)	9,883
Benefit Payments, including refunds of									
Employee Contributions	(762,061)	(736,216)	(639,565)	(632,349)	(621,002)	(558,523)	(426,783)	(386,759)	(372,335)
Net Change in Total Pension Liability	297,565	588,731	633,402	62,185	64,694	1,841,305	9,208	551,158	397,366
Total Pension Liability - Beginning	11,792,685	11,203,954	10,570,552	10,508,367	10,443,673	8,602,368	8,593,160	8,042,002	7,644,636
Total Pension Liability - Ending	\$ 12,090,250	\$ 11,792,685	\$ 11,203,954	\$ 10,570,552	\$ 10,508,367	\$ 10,443,673	\$ 8,602,368	\$ 8,593,160	\$ 8,042,002
Plan Fiduciary Net Position									
Contributions - Employer	\$ 402,453	\$ 225,414	\$ 177,818	\$ 193,611	\$ 95,966	\$ 461,592	\$ 346,406	\$ 306,753	\$ 296,374
Contributions - Employees	50,210	64,146	86,335	49,418	44,520	129,465	74,479	91,892	53,094
Net Investment Income	1,155,981	(1,711,788)	1,866,787	1,438,530	1,718,495	(514,536)	1,350,052	487,133	34,682
Benefit Payments, including refunds of									
Employee Contributions	(762,061)	(736,216)	(639,565)	(632,349)	(621,002)	(558,523)	(426,783)	(386,759)	(372,335)
Other (Net Transfers)	295,535	33,507	1,530	(11,546)	(193,575)	618,207	(479,403)	30,817	85,592
Net Change in Plan Fiduciary Net Position	1,142,118	(2,104,937)	1,492,905	1,037,664	1,044,404	136,205	864,751	529,836	97,407
Plan Fiduciary Net Position - Beginning	10,046,071	12,151,008	10,658,103	9,620,439	8,576,035	8,439,830	7,575,079	7,045,243	6,947,836
Plan Fiduciary Net Position - Ending	\$ 11,188,189	\$ 10,046,071	\$ 12,151,008	\$ 10,658,103	\$ 9,620,439	\$ 8,576,035	\$ 8,439,830	\$ 7,575,079	\$ 7,045,243
Net Pension (Asset)/Liability - Ending	\$ 902,061	\$ 1,746,614	\$ (947,054)	\$ (87,551)	\$ 887,928	\$ 1,867,638	\$ 162,538	\$ 1,018,081	\$ 996,759
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	92.54%	85.19%	108.45%	100.83%	91.55%	82.12%	98.11%	88.15%	87.61%
Covered Valuation Payroll (1)	\$ 1,115,818	\$ 1,164,801	\$ 1,179,946	\$ 1,098,194	\$ 989,344	\$ 1,144,274	\$ 1,227,754	\$ 1,145,017	\$ 1,179,895
Net Pension Liability as a percentage of Covered Valuation Payroll	80.84%	149.95%	-80.26%	-7.97%	89.75%	163.22%	13.24%	88.91%	84.48%

(1) Does not necessarily represent Covered-Employee payroll as defined in GASB Statement No. 68.

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

Changes in assumptions:

For 2014, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2014 (base year 2014) developed from the RP-2014 mortality tables.

For 2015, changes are primarily from a change in the calculated single discount rate from 7.49% in 2014 to 7.47% in 2015.

For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.

For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.

For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.

For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.

For 2023, changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.

City of Anna, Illinois
OTHER INFORMATION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
For the Last Nine Calendar Years

Defined Benefit Pension Plan - Illinois Municipal Retirement Fund

Calendar Year Ended December 31,	Actuarial Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation Payroll
2015	172,029	296,374	(124,345)	1,179,895	25.12%
2016	156,753	306,753	(150,000)	1,145,017	26.79%
2017	146,348	346,406	(200,058)	1,227,754	28.21%
2018	140,631	461,592	(320,961)	1,144,274	40.34%
2019	95,966	95,966	0	989,344	9.70%
2020	193,612	193,611	1	1,098,194	17.63%
2021	177,818	177,818	0	1,179,946	15.07%
2022	126,614	225,414	(98,800)	1,164,801	19.35%
2023	107,453 *	402,453	(295,000)	1,115,818	36.07%

* Estimated based on contribution rate of .84% and covered valuation payroll of \$ 1,115,818.

Notes to Schedule:

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

City of Anna, Illinois
OTHER INFORMATION
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2023 CONTRIBUTION RATE*
ILLINOIS MUNICIPAL RETIREMENT FUND
April 30, 2024

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

Methods and Assumptions Used to Determine 2023 Contribution Rates:

Actuarial Cost Method	Aggregate entry age normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Non-Taxing bodies: 10 year rolling period Taxing bodies (Regular, SLEP, and ECO groups): 20 year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017 - 2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount Weighted, below median Income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount Weighted, below median Income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below median Income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes There were no benefit changes during the year.

** Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation. There is a two year lag between valuation and rate setting.*

COMBINING INDIVIDUAL FUND FINANCIAL STATEMENTS

City of Anna, Illinois
BALANCE SHEET
MODIFIED CASH BASIS
NON MAJOR GOVERNMENTAL FUNDS
April 30, 2024

	DCEO/CDAP Housing Fund	Fire Insurance Tax Fund	TIF Fund	TOTAL NON-MAJOR
ASSETS				
Cash and Cash Equivalents	\$ 0	\$ 18,704	\$ 80,906	\$ 99,610
Certificates of Deposit	0	0	0	0
Accounts Receivable - net	0	0	0	0
Taxes Receivable - net	0	0	0	0
Interfund Balances	0	0	0	0
Other Receivables	0	0	0	0
Accrued Interest	0	0	0	0
Notes Receivable	0	0	0	0
Inventory	0	0	0	0
Prepaid Expense	0	0	0	0
	<u>\$ 0</u>	<u>\$ 18,704</u>	<u>\$ 80,906</u>	<u>\$ 99,610</u>
LIABILITIES				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Payroll and Related Items	0	0	0	0
Interfund Balances	0	0	0	0
Customer Deposits	0	0	0	0
Accrued Interest	0	0	0	0
Deferred Revenue	0	0	0	0
	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
FUND BALANCE				
Fund Balance - Non Spendable	0	0	0	0
Fund Balance - Restricted	0	18,704	80,906	99,610
Fund Balance - Committed	0	0	0	0
Fund Balance - Assigned	0	0	0	0
Fund Balance - Unassigned	0	0	0	0
	<u>0</u>	<u>18,704</u>	<u>80,906</u>	<u>99,610</u>
Total Liabilities, and Fund Balance	<u>\$ 0</u>	<u>\$ 18,704</u>	<u>\$ 80,906</u>	<u>\$ 99,610</u>

City of Anna, Illinois
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
MODIFIED CASH BASIS
NON MAJOR GOVERNMENTAL FUNDS
April 30, 2024

	DCEO/CDAP Housing Fund	Fire Insurance Tax Fund	TIF Fund	TOTAL NON-MAJOR
REVENUES				
Property Taxes	\$ 0	\$ 0	\$ 73,302	\$ 73,302
Replacement Tax	0	0	0	0
Sales and Use Tax	0	0	0	0
Income Tax	0	0	0	0
Motor Fuel Tax	0	0	0	0
Other Taxes	0	13,430	0	13,430
Grants	0	0	0	0
License & Permits	0	0	0	0
Fines	0	0	0	0
Service Fees	0	0	0	0
Interest	0	0	2,038	2,038
Other Revenues	0	0	1,015	1,015
Total Revenues	<u>\$ 0</u>	<u>\$ 13,430</u>	<u>\$ 76,355</u>	<u>\$ 89,785</u>
EXPENDITURES				
Salaries	\$ 0	\$ 0	\$ 0	\$ 0
Payroll Taxes & Fringes	0	0	0	0
Purchased Services	0	0	0	0
Supplies	0	12,967	0	12,967
Other	0	0	8,642	8,642
Capital Outlays	0	0	0	0
Debt Service	0	0	0	0
Total Expenditures	<u>\$ 0</u>	<u>\$ 12,967</u>	<u>\$ 8,642</u>	<u>\$ 21,609</u>
REVENUE OVER (UNDER) EXPENDITURES	<u>\$ 0</u>	<u>\$ 463</u>	<u>\$ 67,713</u>	<u>\$ 68,176</u>
OTHER SOURCES(USES)				
Transfers	0	0	0	0
Net Change In Fund Balance	<u>0</u>	<u>463</u>	<u>67,713</u>	<u>68,176</u>
Fund Balance, beginning	<u>0</u>	<u>18,241</u>	<u>13,193</u>	<u>31,434</u>
Fund Balance, ending	<u>\$ 0</u>	<u>\$ 18,704</u>	<u>\$ 80,906</u>	<u>\$ 99,610</u>

COMPLIANCE SECTION

City of Anna, Illinois
SCHEDULE OF FINDINGS AND RESPONSES
April 30, 2024

Finding 2024-001 (repeat)

Criteria

The City is subject to compliance with the Illinois Compiled Statutes applicable to municipalities. 50 ILCS 310 stipulates that an Annual Financial Report must be completed and filed within a prescribed time with the Illinois Office of Comptroller.

Condition

The City did not timely file the Annual Financial Report.

Effect

Required information provided untimely to the public.

Cause

Delay was caused due to timing issues related to delays in completing accounting records, and the timing of obtaining a completed audit.

Recommendation

The City should develop a comprehensive checklist of filing due dates for required reports and provide instructions and training in relation to the reporting requirements, and implement oversight controls.

Management Response

Management agrees with this finding, and the required reporting has been completed.

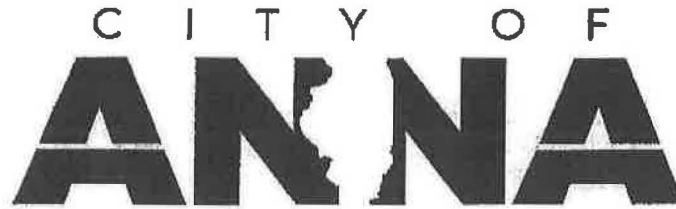
City of Anna, Illinois
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
April 30, 2024

Prior Audit Findings

Finding 2023-001 - Resolved

Finding 2023-002 - Resolved

Finding 2023-003 - Repeat 2024-001



CORRECTIVE ACTION PLAN FOR CURRENT YEAR FINDINGS
April 30, 2024

Finding 2024-001

Condition

The City did not timely file the Annual Financial Report with the Illinois Office of the Comptroller.

Plan

The required Annual Financial Report filing has been completed.

Anticipated date of completion:

Completed

Contact person:



Dori Bigler, City Administrator

Management Response

Management agrees with these findings.