

**City of O'Fallon
St. Clair County, Illinois**

**Financial Statements, Independent Auditor's Reports
and Supplementary Information**

April 30, 2020



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City of O'Fallon
St. Clair County, Illinois

April 30, 2020

City Officials

Mayor
Herb Roach

Clerk
Jerry Mouser

Treasurer
David Hursey

City Council

Ross Rosenberg
Jessica Lotz
Kevin Hagarty
Todd Roach
Chris Monroe
Tom Vorce
Nathan Parchman

Dennis Muyleart
Jerry Albrecht
Matt Gilreath
Mark Morton
Gwen Randolph
Ray Holden
Dan Witt

City Administrator
Walter Denton

Chief Financial Officer
Sandy Evans

INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and City Council
City of O'Fallon, Illinois

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The City of O'Fallon, Illinois's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund, and Aggregate Discretely Presented Component Unit

The City has not determined whether the annual pension costs for the Police Pension and Fire Pension are overstated or understated in accordance with U. S. generally accepted accounting principles, which require an asset or liability to be recorded in the government-wide statement of net position for the governmental activities based on the net pension liability or asset, which would change the expenses in the governmental

activities. The amount by which this departure would affect assets, liabilities, net position, and expenses of the governmental activities is not reasonably determinable. The City has also excluded a portion of the Police Pension and Fire Pension Fund disclosures to the Pension Trust Funds. In our opinion, disclosure of this information is required by U.S. generally accepted accounting principles.

The City has not recognized the other post-employment benefit (OPEB) expense or obligation which is required in accordance with U. S. generally accepted accounting principles and under Government Accounting Standards Board (GASB) Statement No. 75, to be recorded in the governmental activities, business-type activities, proprietary fund financial statements, and aggregate discretely presented component unit. The effects of that departure on the financial statements are not reasonably determinable. The City has also not disclosed the descriptive information about the other post-employment benefits required by standards.

Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund, and Aggregate Discretely Presented Component Unit

In our opinion, except for the effects, if any, of the matters described in the "Basis for Qualified Opinions on the Governmental Activities, the Business-Type Activities, Each Major Proprietary Fund and Aggregate Discretely Presented Component Unit" paragraphs, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major proprietary fund, and aggregate discretely presented component unit of the City of O'Fallon, Illinois, as of April 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof, for the year then ended in accordance with U. S. generally accepted accounting principles.

Unmodified Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of each major governmental fund and aggregate remaining fund information of the City of O'Fallon, Illinois as of April 30, 2020, and the respective changes in financial position, thereof, for the year then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedule of changes in net pension liability and related ratios, and schedule of contributions, presented on pages MDA 1 through 10 and pages 56 through 64 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The City of O'Fallon, Illinois has not presented the schedule of funding progress for the other post-employment benefits that U.S. generally accepted accounting principles require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Government Accounting Standards Board, who considers it to be an essential part of

financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of O'Fallon, Illinois's basic financial statements. The accompanying supplementary information, other information, and the List of Officials, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates 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 U. S. generally accepted auditing standards. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The other information and List of Officials, as listed in the table of contents, have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 7, 2020 on our consideration of the City of O'Fallon, 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 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 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 O'Fallon, Illinois's internal control over financial reporting and compliance.



Creve Coeur, Missouri
October 7, 2020

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH
TAX INCREMENT FINANCING ACT

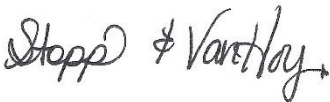
To the Honorable Mayor and City Council
City of O'Fallon, Illinois

We have audited the basic financial statements of the City of O'Fallon, Illinois, for the year ended April 30, 2020, and have issued our report thereon dated October 7, 2020, which was qualified for not determining whether the annual pension costs for the Police Pension and Fire Pension are overstated or understated in accordance with U. S. generally accepted accounting principles, which require an asset or liability to be recorded in the statement of net position for the governmental activities, business-type activities, proprietary funds, and the aggregate discretely presented component unit based on the net pension liability or asset, which would change the expenses in the governmental activities, business-type activities, proprietary funds, and the aggregate discretely presented component unit. Also, the City has not determined a cost or liability for other post-employment benefit costs and the omission of the other post-employment benefits disclosures. The financial statements are the responsibility of management for the City of O'Fallon, Illinois. Our responsibility is to express opinions on the financial statements based on our audit.

Our audit was made in accordance with U.S. generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe our audit provides a reasonable basis for our opinions.

The management of the City of O'Fallon, Illinois is responsible for the government's compliance with laws and regulations. In connection with our audit, nothing came to our attention that caused us to believe that the City failed to comply with the accounting provisions in Subsection (q) of Section 11-74.4-3 of Public Act 85-1142 insofar as they relate to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above referenced laws and regulations insofar as they relate to accounting matters.

This report is intended solely for the information and use of the City Council and management of the City of O'Fallon, Illinois and the State of Illinois, and is not intended to be and should not be used by anyone other than these specified parties.



Creve Coeur, Missouri
October 7, 2020

The City of O'Fallon, Illinois**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A) (UNAUDITED)****April 30, 2020**

This section of the City of O'Fallon's annual financial report presents an easily readable analysis of the government's financial performance for the fiscal year ended April 30, 2020.

The MD&A provides an analysis of the overall financial position and results of the previous year's operations to assess whether the City's finances have improved or deteriorated. The analysis describes capital asset and long-term debt activity and concludes with information regarding currently known facts, decisions or conditions that are expected to have a significant effect on the City's future financial position and operations. Please read this analysis in conjunction with the City's financial statements including all supplementary information and note disclosures.

On a cautionary note, as this report is being written, the United States is experiencing the global COVID-19 pandemic. Going forward, many government finance experts feel that local government will experience revenue reductions due to lower income tax revenue because of high unemployment, decreased sales taxes, and a slowdown in construction which will result in reduced EAV growth. Although the size and duration of the expected revenue reduction has not yet been determined, City Staff have taken preliminary steps to control expenditures in FY2021 in anticipation of such a revenue cutback.

Using this Annual Report

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

Government-Wide Financial Statements

The government-wide financial statements are designed to be corporate-like in that all governmental and business-type activities are consolidated into columns that add to a total for the Primary Government. The government-wide statements consist of a Statement of Net Position and a Statement of Activities and are prepared using the economic resources measurement focus and accrual basis of accounting. These statements will report all the assets, liabilities, revenues, and expenses of the government. Each statement distinguishes between the governmental and business-type activities of the primary government and presents a total primary government in a separate column. Fiduciary activities, (such as the police and fire pension funds), whose resources are not available to finance the government's programs, are excluded from the government-wide financial statements.

The focus of the Statement of Net Position is designed to be similar to bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental fund's current financial resources (short-term spendable resources) with capital assets and long-term obligations.

The Statement of Activities (Change in Net Position) is focused on both the gross and net cost of various activities (including governmental and business-type) that are supported by the government's general tax and other revenues. This is intended to summarize and simplify the user's analysis of cost of various governmental services and/or subsidy to various business-type activities.

Fund-based Financial Statements

The fund-based financial statements consist of a series of statements that provide information about the government's major and non-major governmental, proprietary (enterprise/business-type), and fiduciary funds.

Governmental fund financial statements (including the general fund, special revenue, capital projects and debt service) are prepared using the current financial resources measurement focus and modified accrual basis of accounting. The statements consist of a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balance.

Proprietary fund financial statements (enterprise/business-type) and fiduciary fund financial statements (police and fire pensions) are prepared using the economic resources measurement focus and the accrual basis of accounting. The proprietary fund statements consist of a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. The fiduciary fund statements include a Statement of Net Position and a Statement of Changes in Net Position.

The fund financial statements include a reconciliation between the government-wide and fund financial statements because of the difference in basis of accounting. The differences are primarily in how fixed assets and debt are treated and the timing for recording some revenues and expenses.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure-roads, bridges, storm sewers, etc...) have not been reported nor depreciated in governmental financial statements. The statement requires that these assets be valued and reported within the governmental column of the government-wide statements. Additionally, the government must elect to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) that periodically measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The City has chosen to depreciate assets over their useful life.

Financial Analysis of the City as a Whole

Statement of Net Position

The City's combined net position increased \$12,205,592. Governmental activities increased \$6,796,062 and business activities had an increase of \$5,409,530. Net position of the City's governmental activities totals \$105.2 million with 72.9% of that being invested in capital assets (buildings, roads, equipment, etc.) net of related debt. The net position of the business-type activities totals \$63.0 million with 56.6% invested in capital assets net of related debt.

Fiscal Year 2020 required a prior year adjustment to be made. Business-type activities were increased \$89,167 for capital asset infrastructure. This is mentioned in Note 17 Prior Period Adjustments in the audit report. All totals for 2019 are restated to include these figures as appropriate.

Statement of Net Position								
April 30, 2020								
	Governmental Activities		Business-Type Activities		Primary Government Total		Component Unit	
	2020	2019	2020	2019	2020	2019	2020	2019
ASSETS								
Other assets	\$ 52,027,862	\$47,212,050	\$29,257,202	\$26,935,134	\$ 81,285,064	\$ 74,147,184	\$5,658,109	\$5,523,657
Capital assets (net of accumulated depreciation)	83,048,979	84,153,888	39,251,498	37,879,066	122,300,477	122,032,954	1,584,296	1,776,948
Capital assets, non-depreciable	30,565,534	31,356,313	2,718,285	2,364,677	33,283,819	33,720,990	-	-
TOTAL ASSETS	165,642,375	162,722,251	71,226,985	67,178,877	236,869,360	229,901,128	7,242,405	7,300,605
DEFERRED OUTFLOWS OF RESOURCES								
Deferred outflow - pension related	2,611,736	3,242,979	1,090,908	1,321,502	3,702,644	4,564,481	241,619	286,685
Deferred loss on refunding	1,107,701	1,257,095	-	-	1,107,701	1,257,095	-	-
TOTAL DEFERRED OUTFLOWS	3,719,437	4,500,074	1,090,908	1,321,502	4,810,345	5,821,576	241,619	286,685
LIABILITIES								
Accounts payable	1,945,154	2,473,164	750,203	1,663,112	2,695,357	4,136,276	8,827	32,115
Other liabilities	3,433,935	3,708,393	528,747	568,912	3,962,682	4,277,305	81,741	92,003
Non-current liabilities	49,497,957	54,709,501	6,990,135	8,133,886	56,488,092	62,843,387	145,392	275,743
TOTAL LIABILITIES	54,877,046	60,891,058	8,269,085	10,365,910	63,146,131	71,256,968	235,960	399,861
DEFERRED INFLOWS OF RESOURCES								
Other	2,964,274	1,826,472	1,082,702	667,060	4,046,976	2,493,532	234,301	153,071
Unearned property taxes	6,360,439	6,140,804	-	-	6,360,439	6,140,804	1,239,357	1,188,900
TOTAL DEFERRED INFLOWS	9,324,713	7,967,276	1,082,702	667,060	10,407,415	8,634,336	1,473,658	1,341,971
NET POSITION								
Net Investment in Capital Assets	76,688,534	76,069,000	35,651,545	33,448,740	112,340,079	109,517,740	1,584,296	1,776,948
Restricted	20,969,214	18,278,212	-	-	20,969,214	18,278,212	4,190,110	4,068,510
Unrestricted	7,502,305	4,016,779	27,314,561	24,018,669	34,816,866	28,035,448	-	-
TOTAL NET POSITION	\$105,160,053	\$98,363,991	\$62,966,106	\$57,467,409	\$168,126,159	\$155,831,400	\$5,774,406	\$5,845,458
Prior Period Adjustments:								
Asset infrastructure				89,167		89,167		
TOTAL NET POSITION RESTATED	\$105,160,053	\$98,363,991	\$62,966,106	\$57,556,576	\$168,126,159	\$155,920,567	\$5,774,406	\$5,845,458

Statement of Changes in Net Position

Governmental Activities

As noted, net position from governmental activities increased \$6,796,062 (6.9% growth). Total revenues increased by \$3,497,039. Expenses decreased this year 5.8%.

Statement of Changes in Net Position								
April 30, 2020								
	Governmental Activities		Business-Type Activities		Primary Government Total		Component Unit	
	2020	2019	2020	2019	2020	2019	2020	2019
REVENUES								
Program Revenues								
Charges for services	\$ 8,849,247	\$ 8,503,138	\$19,117,356	\$19,011,611	\$ 27,966,603	\$ 27,514,749	\$ 64,567	\$ 69,059
Operating grants	476,413	865,759	-	-	476,413	865,759	38,050	38,050
Capital grants	2,759,824	462,528	959,560	-	3,719,384	462,528	-	-
General Revenues								
Taxes	27,198,551	25,847,601	-	-	27,198,551	25,847,601	1,200,060	1,191,453
Franchise fees	849,678	954,111	-	-	849,678	954,111	-	-
Investment income	680,893	616,690	679,661	480,265	1,360,554	1,096,955	(68,106)	150,521
Donations not restricted to specific activities	22,265	16,117	-	-	22,265	16,117	53,482	59,486
Gain (loss) on disposal of fixed assets	75,191	170,334	12,535	34,101	87,726	204,435	-	-
Transfers	502,310	526,948	(466,924)	(489,832)	35,386	37,116	(35,386)	(37,116)
Miscellaneous	187,737	141,844	36,266	42,598	224,003	184,442	-	1,775
TOTAL REVENUES	41,602,109	38,105,070	20,338,454	19,078,743	61,940,563	57,183,813	1,252,667	1,473,228
EXPENSES								
General government	5,106,651	5,223,320	-	-	5,106,651	5,223,320	-	-
Public safety	13,539,896	13,683,820	-	-	13,539,896	13,683,820	-	-
Highways and streets	7,699,763	7,875,776	-	-	7,699,763	7,875,776	-	-
Culture and recreation	5,692,317	6,021,095	-	-	5,692,317	6,021,095	-	-
Tax increment financing	980,038	1,708,101	-	-	980,038	1,708,101	-	-
Interest on long-term debt	1,787,382	2,448,478	-	-	1,787,382	2,448,478	-	-
Water	-	-	10,134,471	9,957,045	10,134,471	9,957,045	-	-
Sewer	-	-	4,794,453	4,133,993	4,794,453	4,133,993	-	-
Library	-	-	-	-	-	-	1,323,719	1,411,175
TOTAL EXPENSES	34,806,047	36,960,590	14,928,924	14,091,038	49,734,971	51,051,628	1,323,719	1,411,175
Change in Net Position	6,796,062	1,144,480	5,409,530	4,987,705	12,205,592	6,132,185	(71,052)	62,053
NET POSITION BEGINNING	98,363,991	97,219,511	57,556,576	52,479,704	155,920,567	149,699,215	5,845,458	5,783,405
Prior Period Adjustments:								
Asset infrastructure				89,167		89,167		
NET POSITION ENDING	\$105,160,053	\$98,363,991	\$62,966,106	\$57,556,576	\$168,126,159	\$155,920,567	\$5,774,406	\$5,845,458

Significant revenue changes were:

- Charges for Service variance includes: Hotel/Motel revenue increased \$152,000 due to the opening of two new hotels, Park program revenue was down \$135,000 as a result of refunds for cancelled programs due to COVID-19, higher volume of ambulance transports resulted in \$368,000 more revenue, and liquor and video gaming license revenues were down \$82,000 due to COVID-19
- Capital grants include \$334,000 of new revenue from the Rebuild IL program and contributed capital for completed developments and infrastructure projects of \$3,385,000
- Lower operating grants are a result of Park improvements finished this year had received grant revenue last year, and the reduction in the Build American Bond Rebate of \$151,000 due to refinancing with general obligation bonds

- Change in various taxes include: higher Motor Fuel allotment from the state of \$350,000, increased sales and use tax due to strong economic growth of \$916,000, lower income tax of \$154,000, utility taxes dropped \$64,000, and a slight decrease in Food & Beverage tax due to COVID-19 of \$20,000
- Received a small amount at the year-end from the new Cannabis tax revenue
- A well-managed investment program has resulted in continued growth of interest income

Significant expense changes were:

- Interest expense decreased due to refinancing bonds for lower interest rates
- Closing TIF#1 at the end of FY19 reduced Tax Increment Financing spending \$762,000
- Public safety overall spending is down due to large purchases prior year like handheld radios and ambulance; this fiscal year includes higher capital outlay costs for final payment on fire truck, higher wages because of new Duty Crew program in the fire department and retirement of four police officers
- Culture and recreation costs are down because of cancelled programs and overall decreased spending for improvements or equipment due to COVID-19
- Improvements on the WWTP plant have been delayed resulting in lower spending in Sewer

Business-type Activities

As noted, net position from business-type activities increased by \$5,409,530. Total revenues of the City's business-type activities increased by \$1,259,711 or 6.6% mainly due to contributed capital for completed developments and investment income. Expenses rose \$837,886 or 5.9% due to sludge removal and emergency sewer repairs to the north trunk main. Fund net position balances for the City's business-type activities are \$63.0 million for fiscal year 2020, with \$27.3 million being unrestricted.

Financial Analysis of the City's Fund Financial Statements

For the fiscal year ended April 30, 2020, the Governmental Funds reflect a \$5,423,180 increase in fund balance. Cash and investments increased by \$7,566,830. Revenues increased by 4.5% (\$1,665,306). The expenses decreased from last year 7.1% (\$2,768,227), leaving a positive net change in fund balance of \$5.4 million.

Status of Fund Balance			
Governmental Funds			
	Fiscal Year	Fiscal Year	Increase/
	5/1/2019 - 4/30/2020	5/1/2018 - 4/30/2019	(Decrease)
General	\$ 20,467,980	\$ 18,004,147	\$ 2,463,833
Park	2,442,672	2,031,218	411,454
Fire	2,108,887	2,266,220	(157,333)
Ambulance	4,008,970	3,754,792	254,178
IMRF	141,914	65,851	76,063
Tax Increment Financing	(4,484,915)	(4,577,241)	92,326
Non-Major	18,615,386	16,332,727	2,282,659
TOTAL	\$ 43,300,894	\$ 37,877,714	\$ 5,423,180

Significant changes were:

- General fund balance increased mainly due to higher sales and use tax revenues and contributed capital from completed developments
- Despite COVID-19 shutting down most of its spring programs and reporting lower revenues, Park still reported an increase in fund balance due to much lower spending and capital outlay from prior year

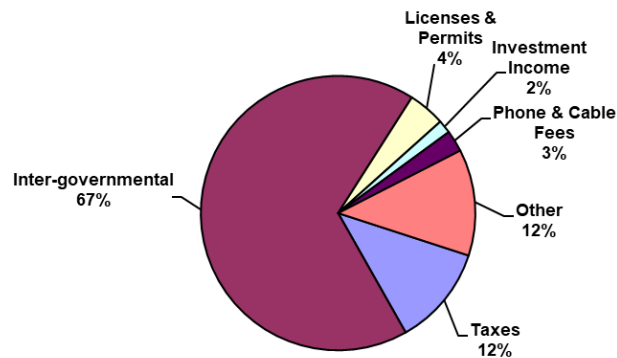
- Ambulance fund balance increased due to higher property tax levy over prior year, lower spending, and higher service fee revenues due to increased transports
- Fire department reduced its fund balance due to higher capital outlay with the final payment on the fire truck and purchase of another vehicle
- Increased fund balance for Non-Major funds is a result of Motor Fuel Tax contributed capital from completed developments and lower bond costs due to refinancing last year

Within the Governmental Funds, the General Fund is the primary operating fund of the City. During the year, revenues exceeded expenditures in the General Fund by \$2,389,671.

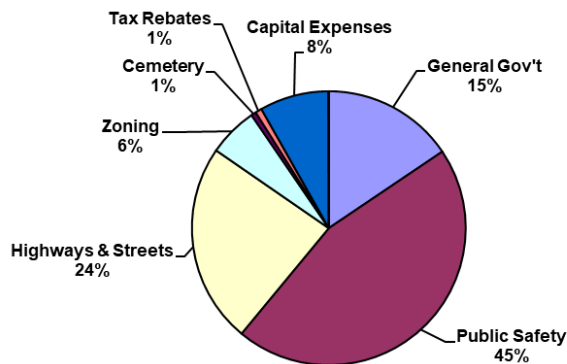
Management believes that this level of fund balance is acceptable.

Revenues for the City are generated from a number of sources and for the most part are dependent on different financial factors. This relative mix of different sources, as illustrated in the chart below, provides long-term stability.

Revenue by Sources-General Fund



Expenditures by Program-General Fund



The City has one fund set up for the parks system and the City pool. During the year, revenues were \$4,154,468 and expenses were \$3,396,341. Other financing sources were a negative \$346,673, leaving an increase in fund balance of \$411,454. The City's park system continues to escalate with new programs such as the Vine Street Market, and we expect continued growth at the Sports Park with the addition of several soccer and baseball/softball fields in recent years. The ending fund balance in the Park Fund is \$2,442,672.

General Fund Budgetary Highlights

General Fund actual revenues are \$1,279,145 higher than the final budget and operating expenses are \$118,654 higher than the final budget amount. This amounts to a net gain of \$1,160,491 actual vs budget. This increase was mainly due to receipt of higher than budgeted State sales and use tax and investment income.

Capital Asset and Debt Administration

At the end of 2020, the City had \$155.5 million (net of accumulated depreciation) invested in a broad range of capital assets, including police, fire, park facilities, roads, water, and sewer lines, etc. Governmental activities had \$113.1 million and business-type activities had \$42.0 million invested at the end of fiscal year 2020, net of depreciation.

Governmental Activities Changes in Capital Assets For the Year Ended April 30, 2020

<u>Governmental Activities</u>	Balance 4/30/2019	Increases	Decreases	Balance 4/30/2020
Non-depreciable capital assets:				
Land	\$ 29,894,424			\$ 29,894,424
Construction in progress	1,461,889	1,680,012	2,470,791	671,110
Total Non-depreciable capital assets	31,356,313	1,680,012	2,470,791	30,565,534
Depreciable capital assets:				
Land/building improvements	12,619,889	140,935		12,760,824
Buildings	25,254,803	239,956		25,494,759
Equipment	7,871,085	135,762	51,825	7,955,022
Vehicles	6,884,906	814,413	52,176	7,647,143
Parks/Sportsplex	30,624,557			30,624,557
Infrastructure	140,195,793	4,837,714	239,956	144,793,551
Total Depreciable capital assets	223,451,033	6,168,780	343,957	229,275,856
Less accumulated depreciation	139,297,145	7,004,625	74,893	146,226,877
Depreciable capital assets, net	84,153,888	(835,845)	269,064	83,048,979
Governmental Activities Capital Assets, net	\$ 115,510,201	\$ 844,167	\$ 2,739,855	\$ 113,614,513
This year's major changes to the capital assets include the following:				
CIP decreased overall with the completion of road projects and the start of projects for drainage issues				
New roof on the Park Katy Cavin Community Center and resurfacing of the tennis courts				
Building is a reclassification from infrastructure				
Park equipment includes a new mulch wagon, mower, turf stripper, and trade in of a compact track loader for a newer model				
Vehicles include a new fire truck and six SUV's for public safety, two new trucks for Cemetery and Community Development and three new trucks for Public Works Streets				
Infrastructure includes a reclassification to building and completion of Simmons Rd improvements, Central Park/Greenmount intersection improvements, presidential streets stormwater improvements, and new housing developments				

Business-Type Activities				
	Balance 4/30/2019	Increases	Decreases	Balance 4/30/2020
Non-depreciable capital assets:				
Land	\$ 563,927			\$ 563,927
Construction in progress	1,889,919	1,210,711	946,272	2,154,358
Total Non-depreciable capital assets	2,453,846	1,210,711	946,272	2,718,285
Depreciable capital assets:				
Buildings and improvements	2,580,957			2,580,957
Equipment	11,334,283	707,773	59,240	11,982,816
Utility systems	67,378,670	3,117,672		70,496,342
Total Depreciable capital assets	81,293,910	3,825,445	59,240	85,060,115
Less accumulated depreciation	43,414,845	2,447,582	53,809	45,808,618
Depreciable capital assets, net	37,879,065	1,377,863	5,431	39,251,497
Business-Type Activities Capital Assets, net	\$ 40,332,911	\$ 2,588,574	\$ 951,703	\$ 41,969,782
This year's major changes to the capital assets include the following:				
CIP decreased for completion of the Southview water main improvements and increased for State Street rehabilitation				
New equipment includes motor pump shaft, meters, excavator, four vehicles, and trade in of JD excavator				
Utility systems increased for new housing developments, Southview sewer lining and water main, and residential streets stormwater				
See Note 4 in the audit report for additional information on capital assets				

Debt Outstanding

Governmental Activities						
Bond	Bond Description	Date to Mature	Sourced by	Principal Issued	Principal Paid to Date	Principal Balance 4/30/2020
2010 Series	Public Safety Building	Jan 2024	Utility Tax	\$ 5,545,000	\$ 3,545,000	\$ 2,000,000
2010 Series	Infrastructure	Jan 2022	Sales Tax	\$ 5,130,000	\$ 3,995,000	\$ 1,135,000
2018 B & C Series	Convention Ctr Sports park Infrastructure refinanced 2019	Jan 2035	Food & Beverage Tax Hotel/Motel Tax 1/2 Cent Sales Tax	\$ 14,850,000	\$ 660,000	\$ 14,190,000
2018A Series	Sports park refinanced 2019	Jan 2029	Hotel/Motel Tax	\$ 723,000	\$ 63,000	\$ 660,000
2018A Series	EMS refinanced 2019	Jan 2029	EMS	\$ 482,000	\$ 42,000	\$ 440,000
2018A Series	Sports park refinanced 2019	Jan 2039	Hotel/Motel Tax	\$ 7,185,000	\$ -	\$ 7,185,000
2015 Series	HSHS Mine Remediation	Jan 2030	TIF Revenue	\$ 5,175,000	\$ 295,000	\$ 4,880,000
2015 Series	HSHS Roadwork	Jan 2034	TIF Revenue	\$ 1,950,000	\$ -	\$ 1,950,000
2016 Bond	Convention Ctr Sports park Infrastructure	Jan 2025	Food & Beverage Tax Hotel/Motel Tax 1/2 Cent Sales Tax	\$ 3,450,000	\$ 1,480,000	\$ 1,970,000
2017 Series	Destination O'Fallon	Jan 2037	Hotel/Motel Tax	\$ 9,460,000	\$ 1,060,000	\$ 8,400,000
TOTAL				\$ 53,950,000	\$ 11,140,000	\$ 42,810,000
SSA #1	Shoppes at Greenmount	Dec 2025	Property Tax	\$ 975,000	\$ 235,000	\$ 740,000
SSA #2	Greenmount Common	Dec 2024	Property Tax	\$ 185,000	\$ 55,000	\$ 130,000
SSA #4	Regency Extension	Dec 2025	Property Tax	\$ 650,000	\$ 160,000	\$ 490,000
SSA #6	Newbold	Dec 2026	Property Tax	\$ 1,540,000	\$ 670,000	\$ 870,000
SSA #7	Frieze Harley Davidson	Dec 2027	Property Tax	\$ 1,360,000	\$ 535,000	\$ 825,000
TOTAL				\$ 4,710,000	\$ 1,655,000	\$ 3,055,000
Governmental Activities Total				\$ 58,660,000	\$ 12,795,000	\$ 45,865,000

Business-Type Activities						
Bond	Bond Description	Date to Mature	Sourced by	Principal Issued	Principal Paid to Date	Principal Balance 4/30/2020
IEPA 2797	Pump Station	May 2028	Water Sales	\$ 933,394	\$ 495,228	\$ 438,166
IEPA 128600	Water Towers	Feb 2030	Water Sales	\$ 5,385,450	\$ 2,300,007	\$ 3,085,443
IEPA 3318	Headworks/Disinfection	Apr 2033	Sewer Sales	\$ 3,630,062	\$ 835,433	\$ 2,794,629
Business-Type Activities Total				\$ 9,948,906	\$ 3,630,668	\$ 6,318,238

The City's notes payable for governmental activities total \$746,553 for a fire truck. The City is not engaged in any capital lease agreements.

The City issued \$7,640,000 in general obligation bonds in September 2001. The entire proceeds of this issue were used to liquidate several other bond obligations. During fiscal year 2011, these bonds were defeased with the Series 2010 bond issue and the City removed this liability from its account.

The 2002 Bond Issue was a general obligation bond in the amount of \$14,000,000. This bond was issued to complete infrastructure projects and the police station on Seven Hills Road. In 2007 the City defeased the street infrastructure portion of these bonds. During fiscal year 2011, the City issued \$10,675,000 in general obligation bonds Series 2010 to refund and defease prior 2001 and 2002 issues.

The 2006 Bond Issue was a general obligation bond in the amount of \$20,100,000. This bond was issued to defease a portion of the 2002 bond issue and construct a convention center, sports complex, and other road improvements. In 2010 the City defeased a portion of this 2006 issue. In 2017, another portion of the 2006 bond issue was refunded with the 2016 bond issuance (\$3,495,000).

The 2009 Bond Issue was a general obligation bond in the amount of \$18,450,000. As stated above, this bond was issued to defease a portion of the 2006 bond issue and to finance additions to the Family Sports Park. In October 2018, these bonds were refunded, and the City issued \$9,205,000 general obligation refunding bonds, Series 2018B and \$5,645,000 general obligation refunding bonds, Series 2018C.

The City also issued \$9,295,000 in general obligation taxable bonds Series 2009A to finance an addition to the City library and additions to the Family Sports Park. During fiscal year 2013, the \$2 million portion that was originally intended to finance an addition to the City library, was reallocated to Parks and EMS. These bonds are Build America Bonds which provide a federal subsidy through a refundable tax credit in an amount equal to 35 percent (35%) of the total coupon interest. In late October of 2014, the percent was reduced by 7.3% because of sequestration. In September 2018, these bonds were refunded, and the City issued \$8,390,000 general obligation refunding bonds, Series 2018A.

In 2016, the City issued general obligation bond Series 2015 in the amount of \$7,125,000. This bond was issued to finance the tax increment financing obligations for the mine remediation and Greenmount road improvements of the Greenmount Medical Complex.

The City issued \$9,460,000 of general obligation bond Series 2017 to finance cost of construction and/or improvements of the Destination O'Fallon project which included Phase 4 additions to the Sports Park and a downtown multi-seasonal pavilion.

In 2005 and 2007, various bonds were issued for the City's special service areas (SSA) to be used for various commercial ventures. During fiscal year 2013, the remaining portion of the SSA6 & SSA7 bonds were refunded with the 2012A SSA6 (\$1,540,000) and 2012B SSA7 (\$1,360,000) bond issues and the City has removed the original liabilities off its books. Although the liabilities were removed from the City's books, activities such as property tax revenue and bond payment are still reflected in the City records due to the nature of the refunding arrangement. During fiscal year 2019, SSA1 (\$975,000), SSA2 (\$185,000), and SSA4 (\$650,000) bonds were refunded with the SSA 2017 bond issue.

See Note 5 in the audit report for additional information on long-term debt.

Economic Factors

The most recent assessed valuation for the City is \$737,327,557. The assessed valuation for the City increased by \$31,423,259 over last year due to population growth, new home development and increased property value. The City's tax rate decreased by \$0.0253 for a current rate of \$.9227, a rate as low as the rate in 2012, in comparison to last year's rate of \$.9840.

O'Fallon today is recognized as one of the fastest growing cities in southern Illinois with a population of 30,440 according to the 2017 Special Census. Immediately adjacent to Scott Air Force Base, less than 20 minutes from downtown St. Louis and with four I-64 interchanges, O'Fallon has an excellent central location for serving major Midwest markets. Along with outstanding access and exceptional development potential, O'Fallon is nationally recognized for its rich heritage of education excellence and is renowned for its high standard of living.

In addition to its major employer Scott AFB, O'Fallon has a diverse retail base with several national retail businesses: Super Wal-Mart, Sam's Club, Home Depot, PetSmart, Walgreens, and Menard's. O'Fallon is the Auto Mart for the St. Louis Metro Area with 15 dealers in a 2-mile area. With 13 modern hotels, and one currently under construction, O'Fallon has become a complementary location for the major tourist venues in the St. Louis region. Our 200-acre Family Sports Park, featuring all weather soccer fields and baseball/softball diamonds, and a free splash pad, draws thousands of visitors every year to take part in a variety of sporting events.

O'Fallon is the heart of the new growth corridor in the St. Louis Metro East. O'Fallon's Downtown District features O'Fallon Station, a new pavilion designed for special events and a Saturday morning farmers' market - Vine Street Market. HSHS-St. Elizabeth opened a \$300 million regional medical campus in O'Fallon November 2017 and in early 2020 began offering comprehensive cancer care in their new Cancer Care Center. Memorial Hospital in partnership with Barnes Jewish Christian (BJC), has a brand new \$100 million campus on the borders of O'Fallon in neighboring Shiloh. This campus houses Medical Office Buildings including Siteman Cancer Center which opened early 2020. In addition to a growing commercial and industrial base, more homes are built annually in O'Fallon than in any nearby community. O'Fallon averages approximately 175 new homes every year.

O'Fallon has a median family income of \$104,389 (average household income of \$101,873) with 70.4% of the population working in management, professional, sales and related occupations. 96.6% of the residents have graduated from high school and 80.3% of O'Fallon residents have some college or more. For a 150-year-old city, O'Fallon has a young population with a median age of 36.7.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives.

If you have any questions about this report or need additional financial information, contact the Director of Finance, Sandy Evans at (618) 624-4500 extension 8723.

City of O'Fallon, Illinois
Statement of Net Position
April 30, 2020

	Primary Government			Component Unit
	Governmental Activities	Business-Type Activities	Total	
Assets				
Cash and cash equivalents	\$ 28,299,538	\$ 17,185,553	\$ 45,485,091	\$ 450,328
Investments	13,358,915	8,359,064	21,717,979	3,942,810
Restricted cash and cash equivalents	1,036,426	-	1,036,426	-
Receivables, net				
Property taxes	6,360,439	-	6,360,439	1,239,357
Other governmental entities	1,969,607	-	1,969,607	-
Interest	56,901	69,660	126,561	12,249
Other	764,645	-	764,645	-
Water and sewer fees	-	2,623,320	2,623,320	-
Service fees	426,899	-	426,899	-
Restricted receivables, net	-	-	-	-
Prepaid items	521,894	248,157	770,051	13,365
Due from employees	4,046	-	4,046	-
Internal balances	(771,448)	771,448	-	-
Capital assets:				
Land and construction in progress	30,565,534	2,718,285	33,283,819	-
Other capital assets, net	83,048,979	39,251,498	122,300,477	1,584,296
Total Assets	165,642,375	71,226,985	236,869,360	7,242,405
Deferred Outflows of Resources				
Deferred outflows - pension related	2,611,736	1,090,908	3,702,644	241,619
Deferred loss on refunding	1,107,701	-	1,107,701	-
Total Deferred Outflows of Resources	3,719,437	1,090,908	4,810,345	241,619
Liabilities				
Accounts payable	1,945,154	750,203	2,695,357	8,827
Accrued payroll	139,803	32,501	172,304	3,417
Unearned revenue	281,572	-	281,572	-
Accrued interest	598,435	34,746	633,181	-
Compensated absences payable	2,414,125	461,500	2,875,625	78,324
Noncurrent liabilities:				
Net pension liability	1,350,455	671,897	2,022,352	145,392
Long-Term Debt - Due Within One Year	3,343,005	489,589	3,832,594	-
Long-Term Debt - Due in More Than One Year	44,804,497	5,828,649	50,633,146	-
Total Liabilities	54,877,046	8,269,085	63,146,131	235,960
Deferred Inflows of Resources				
Deferred inflows - pension related	2,964,274	1,082,702	4,046,976	234,301
Unavailable resources - property taxes	6,360,439	-	6,360,439	1,239,357
Total Deferred Inflows of Resources	9,324,713	1,082,702	10,407,415	1,473,658
Net Position				
Net investment in capital assets	76,688,534	35,651,545	112,340,079	1,584,296
Restricted:				
Debt service	684,522	-	684,522	-
Construction/capital projects	7,721,981	-	7,721,981	-
Enabling legislation	12,562,711	-	12,562,711	4,190,110
Unrestricted	7,502,305	27,314,561	34,816,866	-
Total Net Position	\$ 105,160,053	\$ 62,966,106	\$ 168,126,159	\$ 5,774,406

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Activities
For the year ended April 30, 2020

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-Type Activities		
Primary Government:								
Governmental Activities:								
General government	\$ 3,338,376	\$ 397,262	\$ -	\$ -	\$ (2,941,114)	\$ -	\$ (2,941,114)	\$ -
Public safety	13,539,896	3,742,270	262,962	-	(9,534,664)	-	(9,534,664)	-
Highways and streets	7,699,763	-	64,808	2,759,824	(4,875,131)	-	(4,875,131)	-
Zoning	1,162,503	529,151	-	-	(633,352)	-	(633,352)	-
Cemetery	143,296	28,350	-	-	(114,946)	-	(114,946)	-
Culture and recreation	5,692,317	2,209,248	148,643	-	(3,334,426)	-	(3,334,426)	-
Tax increment financing	980,038	2,000	-	-	(978,038)	-	(978,038)	-
Tourism	325,250	1,940,966	-	-	1,615,716	-	1,615,716	-
Tax rebates	137,226	-	-	-	(137,226)	-	(137,226)	-
Interest and fiscal charges	1,787,382	-	-	-	(1,787,382)	-	(1,787,382)	-
Total Government Activities	34,806,047	8,849,247	476,413	2,759,824	(22,720,563)	-	(22,720,563)	-
Business-Type Activities:								
Water	10,134,471	12,022,146	-	365,107	-	2,252,782	2,252,782	-
Sewer	4,794,453	7,095,210	-	594,453	-	2,895,210	2,895,210	-
Total Business-Type Activities	14,928,924	19,117,356	-	959,560	-	5,147,992	5,147,992	-
Total Primary Government	\$ 49,734,971	\$ 27,966,603	\$ 476,413	\$ 3,719,384	\$ (22,720,563)	\$ 5,147,992	\$ (17,572,571)	\$ -
Component Unit:								
Library	\$ 1,323,719	\$ 64,567	\$ 38,050	\$ -	\$ -	\$ -	\$ -	\$ (1,221,102)
General Revenues								
Taxes:								
Property					\$ 6,459,509	\$ -	\$ 6,459,509	\$ 1,194,144
Replacement					22,157	-	22,157	5,916
Motor fuel					1,165,125	-	1,165,125	-
Sales					12,244,964	-	12,244,964	-
Utility					2,045,074	-	2,045,074	-
Income					2,994,838	-	2,994,838	-
Food and beverage					912,141	-	912,141	-
Miscellaneous					939,709	-	939,709	-
Other governmental entities					415,034	-	415,034	-
Franchise fees					849,678	-	849,678	-
Investment income					680,893	679,661	1,360,554	(68,106)
Unrestricted grants and contributions					22,265	-	22,265	53,482
Gain (loss) on disposal of fixed assets					75,191	12,535	87,726	-
Transfers in (out)					502,310	(466,924)	35,386	(35,386)
Miscellaneous					187,737	36,266	224,003	-
Total General Revenues					29,516,625	261,538	29,778,163	1,150,050
Change in Net Position					\$ 6,796,062	\$ 5,409,530	\$ 12,205,592	\$ (71,052)
Net Position, May 1 (restated)					98,363,991	57,556,576	155,920,567	5,845,458
Net Position, April 30					\$ 105,160,053	\$ 62,966,106	\$ 168,126,159	\$ 5,774,406

See Notes to the Financial Statements

City of O'Fallon, Illinois
Balance Sheet - Governmental Funds
April 30, 2020

	General Fund	Park Fund	Fire Fund	Ambulance Fund	IMRF Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Assets								
Cash and cash equivalents	\$ 11,332,254	\$ 2,608,056	\$ 293,917	\$ 2,691,244	\$ 1,148,942	\$ 40,774	\$ 10,184,351	\$ 28,299,538
Investments	4,263,087	-	706,767	862,376	-	-	7,526,685	13,358,915
Restricted cash and cash equivalents	422,047	-	-	-	-	-	614,379	1,036,426
Receivables, net								
Taxes	633,206	620,000	1,275,000	550,000	707,000	1,745,033	830,200	6,360,439
Other governmental entities	1,207,971	-	106,353	47,641	-	-	607,642	1,969,607
Interest	19,906	-	7,611	5,159	-	-	24,225	56,901
Service fees	-	-	-	426,899	-	-	-	426,899
Other	497,321	91,001	175	175	61,853	-	114,120	764,645
Prepaid items	381,263	82,743	28,832	28,975	-	-	81	521,894
Due from employees	4,046	-	-	-	-	-	-	4,046
Due from other funds	3,968,926	-	1,000,000	19,353	-	-	1,198,529	6,186,808
Total Assets	22,730,027	3,401,800	3,418,655	4,631,822	1,917,795	1,785,807	21,100,212	58,986,118
Deferred Outflows of Resources	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 22,730,027</u>	<u>\$ 3,401,800</u>	<u>\$ 3,418,655</u>	<u>\$ 4,631,822</u>	<u>\$ 1,917,795</u>	<u>\$ 1,785,807</u>	<u>\$ 21,100,212</u>	<u>\$ 58,986,118</u>
Liabilities								
Accounts payable	\$ 393,816	\$ 57,627	\$ 19,961	\$ 57,696	\$ 68,881	\$ 5,256	\$ 1,341,917	\$ 1,945,154
Accrued payroll	106,987	10,783	6,018	15,156	-	-	859	139,803
Unearned revenue	6,924	270,718	-	-	-	-	3,930	281,572
Due to other funds	1,121,114	-	8,789	-	1,000,000	4,520,433	307,920	6,958,256
Total Liabilities	1,628,841	339,128	34,768	72,852	1,068,881	4,525,689	1,654,626	9,324,785
Deferred Inflows of Resources								
Unavailable resources - property taxes	633,206	620,000	1,275,000	550,000	707,000	1,745,033	830,200	6,360,439
Fund Balance								
Nonspendable:								
Prepaid items	381,263	82,743	28,832	28,975	-	-	81	521,894
Interfund advances	3,968,926	-	1,000,000	19,353	-	-	1,198,529	6,186,808
Restricted:								
Forfeiture funds	414,646	-	-	-	-	-	-	414,646
Debt service	-	-	-	-	-	-	992,760	992,760
Capital projects	-	-	-	-	141,914	-	7,900,294	8,042,208
Special revenue fund	-	2,359,929	1,080,055	3,960,642	-	-	7,925,096	15,325,722
Assigned:								
Strategic planning	-	-	-	-	-	-	906,864	906,864
Unassigned:								
General fund	15,703,145	-	-	-	-	(4,484,915)	(308,238)	10,909,992
Total Fund Balances	20,467,980	2,442,672	2,108,887	4,008,970	141,914	(4,484,915)	18,615,386	43,300,894
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 22,730,027</u>	<u>\$ 3,401,800</u>	<u>\$ 3,418,655</u>	<u>\$ 4,631,822</u>	<u>\$ 1,917,795</u>	<u>\$ 1,785,807</u>	<u>\$ 21,100,212</u>	<u>\$ 58,986,118</u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Reconciliation of the Balance Sheet - Governmental Funds
to the Statement of Net Position
For the year ended April 30, 2020

Total Fund Balances - Governmental Funds	\$ 43,300,894
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	113,614,513
Certain long-term liabilities are not due and payable in the current period and, therefore, are not reported as liabilities in the governmental funds. Long-term liabilities at year-end consist of:	
Accrued compensated balances	(2,414,125)
Accrued net pension liability	(1,350,455)
Accrued interest payable	(598,435)
Bonds payable	(45,865,000)
Notes payable	(746,553)
Deferred gains and losses on refunding bonds, bond premiums, and bond discounts are to be amortized over the life of the bonds and are not reported in the funds. Deferred gains and losses, bond premiums, and bond discounts at year-end consist of:	
Deferred loss on refunding, net of amortization	1,107,701
Bond discounts, net of amortization	33,835
Bond premiums, net of amortization	(1,569,784)
Certain assets and liabilities are not due and receivable/payable in the current period, and therefore, are not reported as assets and liabilities in the funds:	
Deferred outflows - pension related	2,611,736
Deferred inflows - pension related	(2,964,274)
Net Position of Governmental Activities	<u><u>\$ 105,160,053</u></u>

City of O'Fallon, Illinois
Combined Statement of Revenue, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended April 30, 2020

	General Fund	Park Fund	Fire Fund	Ambulance Fund	IMRF Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Revenues								
Taxes:								
Property	\$ 528,811	\$ 592,242	\$ 1,222,732	\$ 499,377	\$ 624,046	\$ 1,596,682	\$ 1,395,619	\$ 6,459,509
Utility	932,749	1,112,325	-	-	-	-	-	2,045,074
Food and beverage	912,141	-	-	-	-	-	-	912,141
Rural fire district	-	-	-	512,394	-	-	-	512,394
Intergovernmental receipts:								
Replacement tax	-	-	-	-	3,660	-	18,497	22,157
Motor fuel tax	-	-	-	-	-	-	1,165,125	1,165,125
State sales tax	10,112,885	17,534	-	-	-	-	2,114,545	12,244,964
State income tax	2,994,838	-	-	-	-	-	-	2,994,838
Road and bridge tax	307,368	-	-	-	-	-	-	307,368
Grants	79,420	66,400	-	34,136	-	-	399,161	579,117
Metropolitan Enforcement Group	21,266	-	-	-	-	-	-	21,266
Other	-	-	498,656	-	-	-	-	498,656
Licenses and permits	873,420	-	12,357	-	-	-	-	885,777
Subdivision fees	90,036	-	-	-	-	-	-	90,036
Police reports	7,741	-	-	-	-	-	-	7,741
Combined dispatch	944,572	-	-	-	-	-	-	944,572
Municipal aggregation fees	107,666	-	-	-	-	-	-	107,666
Fines and fees	303,512	-	200	-	-	-	-	303,712
Service fees	127,368	144,583	850	1,540,842	-	-	9,700	1,823,343
Recreation fees	-	1,183,391	-	-	-	-	-	1,183,391
Room tax	-	-	-	-	-	-	1,940,966	1,940,966
Investment income	312,503	44,649	28,154	33,573	661	-	261,353	680,893
Phone and cable television fees	510,625	339,053	-	-	-	-	-	849,678
Rentals	10,894	359,710	-	-	-	-	-	370,604
Fee in lieu of taxes	740,130	-	-	-	-	-	49,300	789,430
Concession income	-	243,701	-	-	-	-	-	243,701
Donations	77,687	26,821	1,200	-	-	-	-	105,708
Annex fees	-	-	-	-	-	-	273,679	273,679
Cemetery revenue	28,350	-	-	-	-	-	-	28,350
Miscellaneous revenues and reimbursements	81,620	24,059	3,773	11,149	-	2,000	74,249	196,850
Total Revenues	20,105,602	4,154,468	1,767,922	2,631,471	628,367	1,598,682	7,702,194	38,588,706

See Notes to the Financial Statements

City of O'Fallon, Illinois
Combined Statement of Revenue, Expenditures, and Changes in Fund Balance - Governmental Funds
For the year ended April 30, 2020

	General Fund	Park Fund	Fire Fund	Ambulance Fund	IMRF Fund	Tax Increment Financing Fund	Other Governmental Funds	Total Governmental Funds
Total Revenues (page 9)	20,105,602	4,154,468	1,767,922	2,631,471	628,367	1,598,682	7,702,194	38,588,706
Expenditures								
Current:								
General government	2,756,457	-	-	-	110,617	-	143,750	3,010,824
Public safety	8,051,313	-	1,291,947	2,230,203	233,377	-	626,826	12,433,666
Highways and streets	4,181,485	-	-	-	77,418	-	248,384	4,507,287
Zoning	1,034,455	-	-	-	56,246	-	53,376	1,144,077
Cemetery	103,316	-	-	-	3,705	-	4,160	111,181
Culture and recreation	-	3,062,595	-	-	65,102	-	103,847	3,231,544
Tax increment financing	-	-	-	-	-	364,332	-	364,332
Tourism	-	-	-	-	5,839	-	268,110	273,949
Tax rebates	137,226	-	-	-	-	-	-	137,226
Capital outlay	1,444,354	333,746	329,106	-	-	615,706	3,222,678	5,945,590
Debt service:								
Principal	7,119	-	204,841	-	-	-	3,020,000	3,231,960
Interest and fiscal charges	206	-	33,369	-	-	-	1,790,835	1,824,410
Bond issuance costs	-	-	-	-	-	-	-	-
Total Expenditures	17,715,931	3,396,341	1,859,263	2,230,203	552,304	980,038	9,481,966	36,216,046
Excess (Deficiency) of Revenues over Expenditures	2,389,671	758,127	(91,341)	401,268	76,063	618,644	(1,779,772)	2,372,660
Other Financing Sources (Uses)								
Capital contributions	959,471	-	-	-	-	-	1,466,000	2,425,471
Insurance refunds and claims	25,612	1,474	1,352	-	-	-	-	28,438
Proceeds from sale of capital assets	12,301	16,500	65,500	-	-	-	-	94,301
Proceeds from refunding bonds	-	-	-	-	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-
Transfers in from other funds	828,917	71,520	-	-	-	-	4,631,259	5,531,696
Transfers out to other funds	(1,752,139)	(436,167)	(132,844)	(147,090)	-	(526,318)	(2,034,828)	(5,029,386)
Total Other Financing Sources	74,162	(346,673)	(65,992)	(147,090)	-	(526,318)	4,062,431	3,050,520
Net Change in Fund Balance	\$ 2,463,833	\$ 411,454	\$ (157,333)	\$ 254,178	\$ 76,063	\$ 92,326	\$ 2,282,659	\$ 5,423,180
Fund Balance (Deficit), May 1	18,004,147	2,031,218	2,266,220	3,754,792	65,851	(4,577,241)	16,332,727	37,877,714
Fund Balance (Deficit), April 30	<u>\$ 20,467,980</u>	<u>\$ 2,442,672</u>	<u>\$ 2,108,887</u>	<u>\$ 4,008,970</u>	<u>\$ 141,914</u>	<u>\$ (4,484,915)</u>	<u>\$ 18,615,386</u>	<u>\$ 43,300,894</u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances -
Governmental Funds to the Statement of Activities
For the year ended April 30, 2020

Net Change in Fund Balances - Governmental Funds	\$	5,423,180
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Amounts reported for governmental activities in the statement of activities are different because:

Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets are allocated over estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays over the capitalization threshold exceeded the depreciation in the current period.

Capital outlays	5,128,045		
Depreciation expense	<u>(7,004,625)</u>		(1,876,580)

Gain/(Loss) on capital assets sold			(19,110)
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The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and included in the treatment of long-term debt and related items.

Issuances:

Bonds payable	-		
Notes payable	-		

Repayments:

Bonds payable	3,020,000		
Notes payable	<u>211,960</u>		3,231,960

Payment of interest on long-term debt			37,028
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Pension obligations			56,802
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Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds:

Compensated absences			<u>(57,218)</u>
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Change in Net Position of Governmental Activities	\$	<u><u>6,796,062</u></u>
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City of O'Fallon, Illinois
Statement of Net Position
Proprietary Funds
April 30, 2020

	Water	Sewer	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 7,072,742	\$ 10,112,811	\$ 17,185,553
Investments	5,107,736	3,251,328	8,359,064
Restricted cash and cash equivalents	-	-	-
Receivables, net			
Service charges	1,644,421	978,899	2,623,320
Interest	32,799	36,861	69,660
Restricted receivables, net	-	-	-
Prepaid items	86,375	161,782	248,157
Due from other funds	217,962	1,992,465	2,210,427
Total Current Assets	14,162,035	16,534,146	30,696,181
Noncurrent Assets			
Non-depreciable capital assets:			
Land and construction in progress	908,643	1,809,642	2,718,285
Depreciable capital assets:			
Other capital assets, net	20,886,499	18,364,999	39,251,498
Total Noncurrent Assets	21,795,142	20,174,641	41,969,783
Deferred Outflows of Resources			
Deferred outflows - pension related	736,426	354,482	1,090,908
Liabilities			
Current Liabilities			
Accounts payable	332,614	417,589	750,203
Accrued payroll	21,611	10,890	32,501
Accrued interest	16,069	18,677	34,746
Compensated absences payable	305,567	155,933	461,500
Due to other funds	1,386,602	52,377	1,438,979
Current portion of notes payable	325,333	164,256	489,589
Total Current Liabilities	2,387,796	819,722	3,207,518
Long-Term Liabilities			
Net pension liability	459,342	212,555	671,897
Long-term portion of notes payable	3,198,276	2,630,373	5,828,649
Total Long-Term Liabilities	3,657,618	2,842,928	6,500,546
Deferred Inflows of Resources			
Deferred inflows - pension related	670,804	411,898	1,082,702
Net Position			
Net investment in capital assets	18,271,533	17,380,012	35,651,545
Restricted for:			
Debt service	-	-	-
Construction/capital projects	-	-	-
Unrestricted	11,705,852	15,608,709	27,314,561
Total Net Position	\$ 29,977,385	\$ 32,988,721	\$ 62,966,106

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the year ended April 30, 2020

	Water	Sewer	Total
Operating Revenues			
Charges for services:			
Sales	\$ 11,264,342	\$ 6,173,206	\$ 17,437,548
Tap-on fees	507,500	183,204	690,704
Service charges and fees	167,131	738,800	905,931
Sprinklers and hydrants	83,173	-	83,173
Miscellaneous refunds and reimbursements	33,560	2,706	36,266
Total Operating Revenues	<u>12,055,706</u>	<u>7,097,916</u>	<u>19,153,622</u>
Operating Expenses			
Personnel services	2,345,984	1,340,158	3,686,142
Contractual services	5,349,358	1,417,741	6,767,099
Commodities	478,727	570,188	1,048,915
Fee in lieu of taxes	565,620	223,810	789,430
Depreciation and amortization	1,285,070	1,162,512	2,447,582
Miscellaneous	17,058	14,770	31,828
Total Operating Expenses	<u>10,041,817</u>	<u>4,729,179</u>	<u>14,770,996</u>
Operating Income (Loss)	2,013,889	2,368,737	4,382,626
Non-operating Revenues (Expenses)			
Capital contributions	365,107	594,453	959,560
Investment income	432,922	246,739	679,661
Interest expense	(92,654)	(65,274)	(157,928)
Gain (loss) on disposal of fixed assets	17,570	(5,035)	12,535
Total Non-operating Revenues (Expenses)	<u>722,945</u>	<u>770,883</u>	<u>1,493,828</u>
Income (Loss) Before Transfers	2,736,834	3,139,620	5,876,454
Transfers in (out)	<u>(2,340,717)</u>	<u>1,873,793</u>	<u>(466,924)</u>
Change in Net Position	\$ 396,117	\$ 5,013,413	\$ 5,409,530
Net Position, May 1 (restated)	<u>29,581,268</u>	<u>27,975,308</u>	<u>57,556,576</u>
Net Position, April 30	<u><u>\$ 29,977,385</u></u>	<u><u>\$ 32,988,721</u></u>	<u><u>\$ 62,966,106</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Cash Flows
Proprietary Funds
For the year ended April 30, 2020

	Water	Sewer	Total
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Receipts from customers	\$ 11,687,702	\$ 6,915,619	\$ 18,603,321
Payments to suppliers	(7,470,772)	(2,095,648)	(9,566,420)
Payments to employees	(2,387,222)	(1,357,361)	(3,744,583)
Net Cash Flows from Operating Activities	<u>1,829,708</u>	<u>3,462,610</u>	<u>5,292,318</u>
Cash Flows from Noncapital Financing Activities:			
Decrease (increase) of interfund balances	(3,658,774)	404,710	(3,254,064)
Transfer in (out)	(2,340,717)	1,873,793	(466,924)
Net Cash Used by Noncapital Financing Activities	<u>(5,999,491)</u>	<u>2,278,503</u>	<u>(3,720,988)</u>
Cash Flows from Capital and Related Financing Activities:			
Payments on long-term debt	(94,053)	(159,415)	(253,468)
Interest on debt	(317,350)	(66,349)	(383,699)
Proceeds from sale of capital assets	23,000	-	23,000
Acquisition and construction of capital assets	(584,236)	(2,551,124)	(3,135,360)
Net Cash Used by Capital and Related Financing Activities	<u>(972,639)</u>	<u>(2,776,888)</u>	<u>(3,749,527)</u>
Cash Flows from Investing Activities:			
Purchase of investments, net	(636,853)	620,672	(16,181)
Interest on investments	432,922	246,739	679,661
Net Cash Used by Investing Activities	<u>(203,931)</u>	<u>867,411</u>	<u>663,480</u>
Net Increase in Cash and Cash Equivalents	\$ (5,346,353)	\$ 3,831,636	\$ (1,514,717)
Cash and Cash Equivalents, May 1	<u>12,419,095</u>	<u>6,281,175</u>	<u>18,700,270</u>
Cash and Cash Equivalents, April 30	<u><u>\$ 7,072,742</u></u>	<u><u>\$ 10,112,811</u></u>	<u><u>\$ 17,185,553</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Cash Flows
Proprietary Funds
For the year ended April 30, 2020

	Water	Sewer	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:			
Operating Profit (Loss)	\$ 2,013,889	\$ 2,368,737	\$ 4,382,626
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:			
Depreciation expense	1,285,070	1,162,512	2,447,582
(Increase) decrease in:			
Accounts receivable	(368,004)	(182,297)	(550,301)
Prepaid items	(3,808)	(12,431)	(16,239)
Deferred outflows of resources - pension related	147,259	83,335	230,594
Increase (decrease) in:			
Accounts payable	(1,056,201)	143,292	(912,909)
Accrued payroll liabilities	(48,151)	(24,666)	(72,817)
Compensated absences payable	20,164	14,962	35,126
Net pension liability	(425,942)	(241,044)	(666,986)
Deferred inflows of resources - pension related	265,432	150,210	415,642
Net cash provided by (used in) operating activities	<u>\$ 1,829,708</u>	<u>\$ 3,462,610</u>	<u>\$ 5,292,318</u>
Noncash Capital and Related Financing and/or Investing Activities:			
Capital contributions	<u>\$ 365,107</u>	<u>\$ 594,453</u>	<u>\$ 959,560</u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Net Position
Fiduciary Funds
April 30, 2020

	Police Pension Trust	Fire Pension Trust	Total
Assets			
Cash and cash equivalents	\$ 215,879	\$ 7,818	\$ 223,697
Investments	30,638,547	763,625	31,402,172
Receivables, net:			
Interest receivable	76,960	4,279	81,239
Property tax receivable	1,200,000	64,000	1,264,000
Due from other governmental entities	-	-	-
Due from brokers for securities sold	-	-	-
Total Assets	<u>32,131,386</u>	<u>839,722</u>	<u>32,971,108</u>
Liabilities			
Due to other funds	-	-	-
Accounts payable	-	-	-
Due to brokers for securities purchased	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Net Position			
Held in Trust for Pension Benefits	<u>32,131,386</u>	<u>839,722</u>	<u>32,971,108</u>
Total Net Position	<u><u>\$ 32,131,386</u></u>	<u><u>\$ 839,722</u></u>	<u><u>\$ 32,971,108</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Statement of Changes in Net Position
Fiduciary Funds
For the year ended April 30, 2020

	Police Pension Trust	Fire Pension Trust	Total
Additions			
Contributions:			
Plan members	\$ 426,402	\$ 16,560	\$ 442,962
Other plan	275	-	275
Employer	1,197,378	64,075	1,261,453
Total Contributions	<u>1,624,055</u>	<u>80,635</u>	<u>1,704,690</u>
Intergovernmental revenue - replacement taxes	5,051	-	5,051
Investment income:			
Investment income	(998,834)	31,196	(967,638)
Less: investment fees	(33,679)	(1,256)	(34,935)
Net investment income	<u>(1,032,513)</u>	<u>29,940</u>	<u>(1,002,573)</u>
Total Additions	596,593	110,575	707,168
Deductions			
Benefits	1,408,855	-	1,408,855
Refunds	75,561	-	75,561
Administration services	37,025	4,655	41,680
Total Deductions	<u>1,521,441</u>	<u>4,655</u>	<u>1,526,096</u>
Change in Net Position Held in Trust	\$ (924,848)	\$ 105,920	\$ (818,928)
Net Position Held in Trust, May 1	<u>33,056,234</u>	<u>733,802</u>	<u>33,790,036</u>
Net Position Held in Trust, April 30	<u><u>\$ 32,131,386</u></u>	<u><u>\$ 839,722</u></u>	<u><u>\$ 32,971,108</u></u>

See Notes to the Financial Statements

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of O'Fallon (the "City") are prepared in accordance with U.S. Generally Accepted Accounting Principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

The Financial Reporting Entity

The City was incorporated on May 5, 1905 under the provisions of the State of Illinois. The City operates on a Mayor-Council form of government and provides the following services as authorized by its charter: public safety (police and fire), streets, sanitation, health and social services (ambulance), culture and recreation, public improvements, planning and zoning, and general administrative services. Other services include utilities (water and sewer).

As required by generally accepted accounting principles, these financial statements present the City (the primary government) and all related organizations for which the City exercises financial accountability. The Police Pension Fund and Fire Pension Fund have been included as fiduciary funds due to the fiduciary responsibility exercised over these Pension Funds.

Discretely Presented Component Unit

The City has developed criteria to determine whether outside agencies with activities which benefit the citizens of the City should be included within its financial statements as component units. The criteria for including organizations within the City's reporting entity, as set forth in GASB Statement No. 14, *The Financial Reporting Entity*, and updated in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus*, is financial accountability. Financial accountability is defined as either 1) appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government or 2) the component unit is fiscally dependent on the primary government and there are potential financial benefits or burdens on the primary government.

The O'Fallon Public Library has been determined to be part of the reporting entity because the City exercises financial accountability over the assets, operations, and management of the Library. The governing boards of the Library are appointed by the Mayor with approval of the City Council. Therefore, the O'Fallon Public Library is included in the accompanying financial statements as a discretely presented component unit.

The Library's budget is approved and adopted by the City Council. The Library also submits its property tax levy to the Council for approval and the taxes are levied under the City's authority and included as part of the City's total tax levy.

Government-wide and Fund Financial Statements

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

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Government-Wide and Fund Financial Statements (continued)

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

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

The City reports the following major governmental funds:

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

The Park Special Revenue Fund is used to account for the financial transactions and proceeds of parks and recreation programs and services for the City including the Sports Park Complex.

The Fire Special Revenue Fund is used to account for the financial transactions and proceeds of fire protection and public safety services for the City.

The Ambulance Special Revenue Fund is used to account for the financial transactions and proceeds of emergency services for the City.

The IMRF Special Revenue Fund is used to account for the financial transactions and proceeds of the City's tax levy to support the Illinois Municipal Retirement Fund payments for employees.

The Tax Increment Financing (TIF) Special Revenue Fund is used to account for the financial transactions and proceeds of all the tax increment financing districts within the City.

The City reports the following major proprietary funds:

The Water and Sewer Enterprise Funds are used to account for the activities of the water and sewerage operations.

Fund Accounting

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

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

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Accounting (continued)

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

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

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. These assets are held under the terms of formal trust agreements as pension funds.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the City.

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

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

The City reports unearned revenue on its financial statements. Unearned revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue is removed from the combined balance sheet and revenue is recognized.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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

Budget

Budgets are adopted on a basis consistent with generally accepted accounting principles. All annual appropriations for all funds lapse at the end of the year.

Cash, Cash Equivalents, and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition. Investments are stated at fair value. Investment income earned on pooled cash or investments is allocated to the various funds. Investment income on restricted cash and investments is credited directly to the related fund.

Allowance for Uncollectable Accounts

The City maintains an allowance for doubtful accounts in the following funds. This comprises the balances on accounts outstanding over a certain period.

	2020
Ambulance Fund	\$ 2,031,785
Water Fund	29,472
Sewer Fund	15,795
	<u>\$ 2,077,052</u>

Due To/From Other Funds

Noncurrent portions of long-term interfund loans receivable (reported in "advances to" asset accounts) are equally offset by fund balance reserve account which indicates that they do not constitute "available spendable resources" since they are not a component of net current assets. Current portions of long-term interfund loans receivable (reported in "due from" asset accounts) are considered "available spendable resources" and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide statements as "internal balances."

Inventory

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of proprietary funds are recorded as expenditures when purchased rather than consumed. Accounting principles generally accepted in the United States of America require that the consumption method be used to recognize inventory purchases, however, management believes the effect of using the purchase method does not result in a material difference in the statement of inventory.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Prepaid Expenses

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Restricted Assets

Certain proceeds from the issuance of debt, as well as certain resources set aside for debt repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable debt covenants.

Property Taxes

The City's property tax is levied each year on all taxable real property located in the City on or before the last Tuesday in December. The levy is passed by the Council in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments due in June and August of the subsequent year. The City receives significant distributions of tax receipts in the months of July and September.

For governmental funds, only property taxes which are intended to finance the current fiscal year and collected within 60 days subsequent to year-end, are recorded as revenues. The accompanying financial statements include the 2018 property tax levy in revenue.

The applicable tax statistics for the City, for the latest years available, are as follows:

	2019		2018	
Assessed Valuation	\$	737,327,557	\$	705,904,298
	Maximum	Actual	Maximum	Actual
Tax Rates				
General	n/a	0.0448	n/a	0.0709
Fire Protection	n/a	0.1730	n/a	0.1736
Fire Pension	n/a	0.0087	n/a	0.0064
Ambulance	n/a	0.0746	n/a	0.0709
Library	n/a	0.1537	n/a	0.1534
Library - Municipal Retirement	n/a	0.0070	n/a	0.0073
Library - Social Security	n/a	0.0075	n/a	0.0078
Park and Recreation	n/a	0.0841	n/a	0.0836
Police Pension	n/a	0.1628	n/a	0.1700
Municipal Retirement	n/a	0.0959	n/a	0.0886
Social Security	n/a	0.1106	n/a	0.1155
		0.9227		0.9480

The City is home rule so maximum rates are not applicable.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Property Taxes (continued)

The City also levies for seven (7) special service areas for maintenance expense. They have various assessed valuations depending on the area serviced and are accounted for in the special revenue fund in total. The assessed valuation of all areas combined is \$35,126,769. Each area has a maximum rate of \$0.3500. The total extension for all areas combined is \$15,224.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost exceeding the totals listed below (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets is included as part of the capitalized value of the assets constructed.

Property, plant, and equipment, in excess of the following cost totals, is depreciated using the straight-line method over the following estimated useful lives:

<u>Asset</u>	<u>Cost</u>	<u>Years</u>
Buildings	\$ 50,000	40
Water and Sewer System	50,000	20-40
Infrastructure	50,000	10-30
Equipment	25,000	5-20
Land/Building Improvements	50,000	20
Vehicles	15,000	5-10

Compensated Absences

Vacation

Vested or accumulated vacation leave that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the governmental fund that will pay it. Vested or accumulated vacation leave of proprietary funds is recorded as an expense and liability of those funds as the benefits accrue to employees. The entire accumulated vacation leave is accrued when incurred in the government-wide financial statements. For governmental funds, the expenditure for vacation leave is recorded in the fund when the employees who have accumulated vacation leave are paid. Therefore, the current portion of the liability is not reported in the governmental funds.

Sick Leave

Eligible full-time employees will accrue sick leave benefits at the rate of 13 days per year (2 hours for every full week worked). For part-time employees sick leave eligibility will be based on the foregoing schedule but will be prorated based on the total number of hours per week the employee is regularly scheduled to work as compared with a 40-hour work week. Sick leave benefits will be calculated based on the employee's base pay rate at the time of absence.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Compensated Absences (continued)

Sick Leave (continued)

For employees hired prior to January 1, 2002, unused sick leave benefits will be paid to employees in good standing while they are employed or upon termination of employment up to 1040 hours. Employees may sell back to the City during their employment the 1040 hours, but the employee must maintain a minimum of 400 hours of available sick time. For employees hired after January 1, 2002, however, the maximum amount of unused sick leave that will be paid for upon separation is 480 hours.

A schedule of the accrual for combined vacation and sick leave follows:

	Total	Due Within One Year
Governmental Activities	\$ 2,414,125	\$ 2,414,125
Business-Type Activities	461,500	461,500
Component Unit	78,324	78,324
	<u>\$ 2,953,949</u>	<u>\$ 2,953,949</u>

Compensatory Time

A non-exempt employee, except for police or firefighters, who works more than 40 hours during a work week can receive a comparable amount of compensatory time off during the same work week after approval by the department supervisor. If the supervisor determines that the comp time cannot be taken during the same work week, the supervisor shall grant the accrual of comp time at the rate of one and one-half times or grant pay at the rate of one and one-half times the employee's regular hourly rate. An employee may accrue up to a maximum of 40 hours of banked comp time and shall make every effort to use compensatory time before the end of the fiscal year. Any compensatory time not used prior to the end of the fiscal year shall be bought back at the employee's regular rate of pay.

Liabilities for compensated absences for the City are generally liquidated from the General Fund, Park Fund, Fire Fund, Ambulance Fund, Water Fund, and Sewer Fund

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Although the straight-line method is not considered to be a generally accepted accounting principle, management feels that the use of this method will not result in a material difference. Bonds payable are reported net of the applicable bond premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize interest expense paid, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Fund Equity

The government-wide and proprietary fund financial statements are classified in the following categories:

Net investment in capital assets - represents capital assets, net of accumulated depreciation, less the outstanding balance of any notes, leases, or other borrowings that are attributable to the acquisition, construction, or improvements of the assets. Net investment in capital assets excludes unspent bond and loan proceeds.

Restricted - represents net position that is legally restricted or identified for specific purposes by outside parties or by law through constitutional provisions or enabling legislation. The government-wide statement of net position reports \$20,969,214 in restricted net position, of which \$12,562,711 is restricted due to enabling legislation.

Unrestricted - represents net position that is the residual assets for future operations or distribution

The governmental fund equities, under GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, are classified in the following categories:

Nonspendable - represents fund balances that cannot be spent because they are either a) not in spendable form (i.e. inventory and prepaid items) or b) legally or contractually required to be maintained intact

Restricted - represents fund balances that can be used only for specific purposes due to a) constitutional provisions or enabling legislation or b) externally imposed constraints such as creditors, grantors, laws, or other governments

Committed - represents fund balances that can be used only for specific purposes pursuant to constraints imposed by the City Council through an ordinance or resolution

Assigned - represents fund balances that are any amounts for which it is the City's intent that the funds be used for specific purposes but there is no legal or binding restrictions or commitments (i.e. assignments made by the City's management)

Unassigned - represents fund balances that are residual amounts for the government's general fund and includes all spendable amounts not contained in the other classifications

The City would typically use Restricted fund balances first, followed by Committed resources and Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned resources first.

Grant Revenue

Resources received by the City from other governments are accounted for within applicable funds based on the purpose and requirements of each grant. Revenues are recognized on an accounting basis consistent with the Fund's measurement objective.

Revenues related to expenditure-driven grants are recognized to the extent expenditures are incurred. Any excess or deficiency of grant revenues received compared to expenditures incurred is recorded as unearned revenue or amounts receivable from the grantor.

Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures initially made from it that are applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of expenditures in the fund that is reimbursed.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 1 - Summary of Significant Accounting Policies (continued)

Interfund Transactions (continued)

Elimination of interfund activity has been made for governmental activities in the government-wide financial statements.

Use of Estimates

The preparation of basic financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the basic financial statements and the accompanying notes. Actual results could differ from those estimates.

Deferred Outflows and Inflows of Resources

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

Note 2 - Legal Compliance and Accountability

Budgetary Data

The City followed these procedures in establishing the budgetary data reported in the financial statements for the year ended April 30, 2020:

1. Prior to April 30 of the previous fiscal year, the proposed budget was distributed to the various committees for their review.
2. The committee reviews of the budget were conducted from February 15, 2019 through March 25, 2019.
3. A public hearing on the proposed budget was held on April 15, 2019.
4. Formal adoption of the budget was on April 15, 2019.

Note 3 - Deposits and Investments

The City is authorized to make deposits or investments in obligations of the U.S. Government, savings accounts, time deposits, certificates of deposit or other investments, which are direct obligations of banks as defined by the Illinois Banking Act. Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations, tax anticipation warrants, veterans' loans, obligations of the State of Illinois and its political subdivisions, and Illinois insurance company general and separate accounts, mutual funds and equity securities. The City has an investment policy that further limits what it is able to invest in.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 3 - Deposits and Investments (continued)

Deposits

Deposits held by the City as of April 30, 2020 consist of the following:

	Primary Government	Component Unit	Police Pension	Fire Pension	Total
Demand deposits	\$ 8,344,825	\$ 134,914	\$ 215,879	\$ 7,818	\$ 8,703,436

Investments

Investments held by the City as of April 30, 2020 consist of the following:

Investment Type	Primary Government	Component Unit	Police Pension	Fire Pension	Total
Cash and Cash Equivalents	\$ 5,557,157	\$ 89,863	\$ 199,975	\$ 53,333	\$ 5,900,328
Certificates of Deposit	16,014,128	676,611	2,168,483	276,743	19,135,965
U.S. Government Securities	-	15,413	4,002,843	131,307	4,149,563
Corporate Bonds	-	473,533	4,970,987	221,937	5,666,457
Municipal Bonds	-	25,063	-	-	25,063
Mutual Funds	636,141	1,876,491	6,711,281	61,777	9,285,690
Exchange Traded Funds	85,458	550,801	12,584,978	18,528	13,239,765
Alternative Investments	39,474	235,035	-	-	274,509
Total	\$ 22,332,358	\$ 3,942,810	\$ 30,638,547	\$ 763,625	\$ 57,677,340

Cash and Cash Equivalents in External Investment Pools:

Illinois Funds	\$ 37,562,313	\$ 315,414	\$ -	\$ -	\$ 37,877,727
Illinois Metropolitan Invest. Fund	-	-	-	-	-
Total External Invest. Pools	\$ 37,562,313	\$ 315,414	\$ -	\$ -	\$ 37,877,727

The Illinois Funds and Illinois Metropolitan Investments Fund are pooled investments operated by the State of Illinois as a not-for-profit common law trust and are not registered with the SEC. The funds are monitored regularly through the state by internal and external audits. The goals of the funds are to provide liquidity and to maintain balances that are equal to the par value of invested shares with no loss to market fluctuations. The fair value of the City's position in the pool is the same as the value of the pool shares.

Credit Risk

State law limits investments in commercial paper, corporate bonds, and money market mutual funds to the top two ratings, issued by nationally recognized statistical rating organizations. The City has an investment policy that further limits its investment choices. As of April 30, 2020, the City's deposits in the Illinois Funds and Illinois Metropolitan Investment external investment pools were rated AAAm and AAAf by Standard & Poor's, respectively. The City's investments in corporate bonds, municipal bonds, mutual bond funds, and exchange traded bond funds are rated as follows:

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 3 - Deposits and Investments (continued)

Credit Risk (continued)

	<u>Moody's</u>	<u>S & P</u>
Corporate Bonds		
Exxon Mobil Corp.	Aa1	AA
Anheuser Busch In-Bev	Baa1	A-
International Business Machines Corp.	A2	A
Wal-Mart, Inc.	Aa2	AA
Apple Inc.	Aa1	AA+
Deere & Company	A2	A
Microsoft Corp.	Aaa	AAA
Coca Cola Company	A1	A+
Berkshire Hathaway, Inc.	Aa2	AA
Hewlett-Packard Co.	Baa2	BBB
JP Morgan Chase & Co.	A2	A-
HSBC Holdings PLC	A2	A
Wells Fargo & Co.	A3	BBB+
State Street Corporation	A1	A
Deutsche Bank	Baa3	BBB-
AT&T Inc.	Baa2	BBB
Chevron Corporation	Aa2	AA
Northern Trust Corporation	A2	A
Target Corporation	A2	A
Oracle Corporation	A3	A+
Altria Group, Inc.	A3	BBB
Charles Schwab Corporation	A2	A
Bank of America Corporation	A2	A-
Municipal Bonds		
Gratiot County, Michigan	A2	AA
Mutual Bond Funds		
Vanguard High-Yield Corporate Fund	n/a	n/a
Dodge & Cox Income Fund	n/a	n/a
Vanguard Intermediate Term Investment Grade Fund	n/a	n/a
Capital World Bond Fund	n/a	n/a
Vanguard Short Term Bond Index Fund	n/a	n/a
Vanguard Short Term Investment Grade Fund	n/a	n/a
Fidelity High Income Fund	n/a	n/a

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 3 - Deposits and Investments (continued)

Credit Risk (continued)

Mutual Bond Funds (continued)

Stone Ridge High Yield Reinsurance Risk Premium Fund	n/a	n/a
Stone Ridge Reinsurance Risk Premium Interval Fund	n/a	n/a
Vanguard Inflation Protected Securities Fund	n/a	n/a
Federated Total Return Bond Fund	n/a	n/a
J. P. Morgan Core Bond Fund I	n/a	n/a
DFA Five-Year Global Fund	n/a	n/a
DFA World ex U.S. Governments Fixed Income Fund	n/a	n/a
DFA Short-Term Extended Quality Portfolio Fund	n/a	n/a

Exchange Traded Bond Funds

iShares Barclays US Treasury Inflation Protected Securities Fund	n/a	n/a
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Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect an investment's fair value. The City uses the segmented time distribution method to analyze interest rate risk as follows:

	Fair Value	Segmented Time Distribution Investment Maturities (in Year)			
		<1	1-5	6-10	>10
Certificates of Deposit	\$ 19,135,965	\$ 7,223,725	\$ 11,912,240	\$ -	\$ -
U.S. Government Securities	4,149,563	1,126,497	749,148	1,346,510	927,408
Corporate Bonds	5,666,457	493,769	4,957,167	215,521	-
Municipal Bonds	25,063	-	25,063	-	-
Mutual Funds	9,285,690	9,285,690	-	-	-
Exchange Traded Funds	13,239,765	13,239,765	-	-	-
Alternative Investments	274,509	274,509	-	-	-
Illinois Funds	37,877,727	37,877,727	-	-	-
Illinois Metropolitan Invest. Fund	-	-	-	-	-
	<u>\$ 89,654,739</u>	<u>\$ 69,521,682</u>	<u>\$ 17,643,618</u>	<u>\$ 1,562,031</u>	<u>\$ 927,408</u>

Custodial Credit Risk

For deposits and investments, custodial credit risk is the risk that, in the event of failure of the counter party, the City will not be able to recover the value of its deposits, investments, or collateral securities that are in the possession of an outside party. State law requires depository financial institutions to pledge as collateral for public funds on deposit, governmental unit securities, which, when combined with Federal Deposit Insurance Corporation ("FDIC") insurance, are at least equal to the amount on deposit at all times.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 3 - Deposits and Investments (continued)

Custodial Credit Risk (continued)

As of April 30, 2020, bank balances on demand and time deposits totaled \$21,218,154. Of the bank balances, \$650 was held as cash at the City, \$1,258,578 was insured by the Federal Deposit Insurance Corporation (FDIC), \$19,957,180 was covered by pledged collateral, which was held in the City's name, and \$1,746 was uncollateralized. Bank balances of the City, component unit, police pension, and fire pension are commingled in several bank accounts.

The City's investments are categorized as either (1) insured or registered or for which the securities are held by the City or its agent in the City's name, (2) uninsured and unregistered for which the securities are held by the broker's or dealer's trust department or agent in the City's name or (3) uninsured and unregistered for which the securities are held by the broker or dealer, or by its trust department or agent but not in the City's name. All investments subject to custodial credit risk fall under Category 2.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City places no limit on the amount the City may invest in any one issuer.

Concentration of credit risk is required to be disclosed by the City for investments in any one issuer that represent 5% or more of total investments (investments issued by or explicitly guaranteed by the United States Government, investments in mutual funds, investments in external investment pools, and investments in other pooled investments are exempt). Defined benefit plans are required to disclose investments in any one issuer that represent 5% or more of total plan net position with the same exemptions as above. As of April 30, 2020, the City had the following investment concentrations:

	Investment Type	Fair Value	% of Total Investments
Primary Government:			
Simmons Bank	Bank Certificates of Deposit	\$ 2,295,000	10.28%
Bank of O'Fallon	Bank Certificates of Deposit	7,879,541	35.28%
Component Unit:			
Simmons Bank	Bank Certificate of Deposit	600,000	15.22%
Fire Pension:			
Capital One Bank	Brokered Certificate of Deposit	101,896	13.34%
Morgan Stanley Bank	Brokered Certificates of Deposit	57,161	7.49%
Wells Fargo & Co.	Brokered Certificates of Deposit	52,390	6.86%
Citi Bank	Brokered Certificates of Deposit	65,296	8.55%
Farm Credit System	U.S. Agency Securities	90,645	11.87%
Microsoft Corporation	Corporate Bond	50,372	6.60%
Exxon Mobil	Corporate Bond	67,081	8.78%
Apple, Inc.	Corporate Bond	55,350	7.25%

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 3 - Deposits and Investments (continued)

Fair Value Measurements

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the assets. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City has the following recurring fair value measurements as of April 30, 2020:

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Primary Government:				
Cash and Cash Equivalents	\$ 5,557,157	\$ 5,557,157	\$ -	\$ -
Certificates of Deposit	16,014,128	-	16,014,128	-
Mutual Funds	636,141	636,141	-	-
Exchange Traded Funds	85,458	85,458	-	-
Alternative Investments	39,474	39,474	-	-
Illinois Funds	37,562,313	37,562,313	-	-
Illinois Metropolitan Invest. Fund	-	-	-	-
	<u>\$ 59,894,671</u>	<u>\$ 43,880,543</u>	<u>\$ 16,014,128</u>	<u>\$ -</u>
Component Unit:				
Cash and Cash Equivalents	\$ 89,863	\$ 89,863	\$ -	\$ -
Certificates of Deposit	676,611	-	676,611	-
U.S. Government Securities	15,413	-	15,413	-
Corporate Bonds	473,533	-	473,533	-
Municipal Bonds	25,063	-	25,063	-
Mutual Funds	1,876,491	1,876,491	-	-
Exchange Traded Funds	550,801	550,801	-	-
Alternative Investments	235,035	235,035	-	-
Illinois Funds	315,414	315,414	-	-
	<u>\$ 4,258,224</u>	<u>\$ 3,067,604</u>	<u>\$ 1,190,620</u>	<u>\$ -</u>
Police Pension:				
Cash and Cash Equivalents	\$ 199,975	\$ 199,975	\$ -	\$ -
Certificates of Deposit	2,168,483	-	2,168,483	-
U.S. Government Securities	4,002,843	-	4,002,843	-
Corporate Bonds	4,970,987	-	4,970,987	-
Mutual Funds	6,711,281	6,711,281	-	-
Exchange Traded Funds	12,584,978	12,584,978	-	-
	<u>\$ 30,638,547</u>	<u>\$ 19,496,234</u>	<u>\$ 11,142,313</u>	<u>\$ -</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 3 - Deposits and Investments (continued)

Fair Value Measurements (continued)

Fire Pension:

Cash and Cash Equivalents	\$ 53,333	\$ 53,333	\$ -	\$ -
Certificates of Deposit	276,743	-	276,743	-
U.S. Government Securities	131,307	-	131,307	-
Corporate Bonds	221,937	-	221,937	-
Mutual Funds	61,777	61,777		
Exchange Traded Funds	18,528	18,528	-	-
	<u>\$ 763,625</u>	<u>\$ 133,638</u>	<u>\$ 629,987</u>	<u>\$ -</u>

Note 4 - Capital Assets

Capital asset activity for the year ended April 30, 2020 was as follows:

	Balance April 30, 2019	Additions	Reductions	Balance April 30, 2020
<u>Governmental Activities</u>				
Non-depreciable capital assets:				
Land	\$ 29,894,424	\$ -	\$ -	\$ 29,894,424
Construction in process	1,461,889	1,680,012	(2,470,791)	671,110
Total Non-depreciable capital assets	<u>31,356,313</u>	<u>1,680,012</u>	<u>(2,470,791)</u>	<u>30,565,534</u>
Depreciable capital assets:				
Land/building improvements	12,619,889	140,935	-	12,760,824
Buildings	25,254,803	239,956	-	25,494,759
Equipment	7,871,085	135,762	(51,825)	7,955,022
Vehicles	6,884,906	814,413	(52,176)	7,647,143
Parks/Sportsplex	30,624,557	-	-	30,624,557
Infrastructure	140,195,793	4,837,714	(239,956)	144,793,551
Total Depreciable capital assets	<u>223,451,033</u>	<u>6,168,780</u>	<u>(343,957)</u>	<u>229,275,856</u>
Less: Accumulated depreciation				
Land/building improvements	2,846,017	429,202	-	3,275,219
Buildings	8,884,420	800,631	-	9,685,051
Equipment	6,273,370	376,699	(41,826)	6,608,243
Vehicles	5,080,432	646,264	(33,067)	5,693,629
Parks/Sportsplex	7,746,663	1,993,710	-	9,740,373
Infrastructure	108,466,243	2,758,119	-	111,224,362
Total Accumulated depreciation	<u>139,297,145</u>	<u>7,004,625</u>	<u>(74,893)</u>	<u>146,226,877</u>
Depreciable capital assets, net	<u>84,153,888</u>	<u>(835,845)</u>	<u>(269,064)</u>	<u>83,048,979</u>
Governmental Activities Capital Assets, Net	<u>\$ 115,510,201</u>	<u>\$ 844,167</u>	<u>\$ (2,739,855)</u>	<u>\$ 113,614,513</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 4 - Capital Assets (continued)

	Balance April 30, 2019 (restated)	Additions	Reductions	Balance April 30, 2020
<u>Business-type Activities</u>				
Non-depreciable capital assets:				
Land	\$ 563,927	\$ -	\$ -	\$ 563,927
Construction in process	1,889,919	1,210,711	(946,272)	2,154,358
Total Non-depreciable capital assets	<u>2,453,846</u>	<u>1,210,711</u>	<u>(946,272)</u>	<u>2,718,285</u>
Depreciable capital assets:				
Buildings and improvements	2,580,958	-	-	2,580,958
Equipment	11,334,283	707,773	(59,240)	11,982,816
Utility systems	67,378,670	3,117,672	-	70,496,342
Total Depreciable capital assets	<u>81,293,911</u>	<u>3,825,445</u>	<u>(59,240)</u>	<u>85,060,116</u>
Less: Accumulated depreciation				
Buildings and improvements	1,100,114	79,993	-	1,180,107
Equipment	9,046,400	488,603	(53,809)	9,481,194
Utility systems	33,268,331	1,878,986	-	35,147,317
Total Accumulated depreciation	<u>43,414,845</u>	<u>2,447,582</u>	<u>(53,809)</u>	<u>45,808,618</u>
Depreciable capital assets, net	<u>37,879,066</u>	<u>1,377,863</u>	<u>(5,431)</u>	<u>39,251,498</u>
Business-type Activities Capital Assets, Net	<u>\$ 40,332,912</u>	<u>\$ 2,588,574</u>	<u>\$ (951,703)</u>	<u>\$ 41,969,783</u>
Primary Government Capital Assets, Net	<u>\$ 155,843,113</u>	<u>\$ 3,432,741</u>	<u>\$ (3,691,558)</u>	<u>\$ 155,584,296</u>

Depreciation expense was charged to functions/programs of the primary government for the year ended April 30, 2020 as follows:

	<u>Amount</u>
Governmental Activities:	
General government	\$ 341,782
Public safety	1,069,637
Highways and streets, including depreciation of general infrastructure assets	3,181,742
Cultural and recreation	2,411,464
Total Depreciation Expense - Governmental Activities	<u>\$ 7,004,625</u>
Business-type Activities:	
Water Funds	\$ 1,285,070
Sewer Funds	1,162,512
Total Depreciation Expense - Business-type Activities	<u>\$ 2,447,582</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt

Long-term liability activity for the year ended April 30, 2020 was as follows:

	Balance April 30, 2019	Additions	Reductions	Balance April 30, 2020	Amounts Due Within One Year
Governmental Activities:					
Bonds Payable					
Bonds payable 2018 SSA 1	\$ 860,000	\$ -	\$ (120,000)	\$ 740,000	\$ 125,000
Bonds payable 2018 SSA 2	160,000	-	(30,000)	130,000	30,000
Bonds payable 2018 SSA 4	570,000	-	(80,000)	490,000	80,000
Bonds payable 2012A SSA 6	970,000	-	(100,000)	870,000	105,000
Bonds payable 2012B SSA 7	905,000	-	(80,000)	825,000	85,000
Bonds payable 2010	4,140,000	-	(1,005,000)	3,135,000	1,035,000
Bonds payable 2015	7,125,000	-	(295,000)	6,830,000	310,000
Bonds payable 2016	2,350,000	-	(380,000)	1,970,000	395,000
Bonds payable 2017	8,775,000	-	(375,000)	8,400,000	385,000
Bonds payable 2018A	8,390,000	-	(105,000)	8,285,000	110,000
Bonds payable 2018B	9,045,000	-	(10,000)	9,035,000	10,000
Bonds payable 2018C	5,595,000	-	(440,000)	5,155,000	460,000
Less: Discounts on bonds	(38,668)	-	4,833	(33,835)	-
Add: Premiums on bonds	1,728,354	-	(158,570)	1,569,784	-
Total Bonds Payable	50,574,686	-	(3,173,737)	47,400,949	3,130,000
Other Long-Term Debt					
Fire truck	951,394	-	(204,841)	746,553	213,005
Public safety console equip.	7,119	-	(7,119)	-	-
Total Other Long-Term Debt	958,513	-	(211,960)	746,553	213,005
Total Governmental Activities	\$ 51,533,199	\$ -	\$ (3,385,697)	\$ 48,147,502	\$ 3,343,005
Business-type Activities:					
Water Fund - Notes Payable					
Water construction note	\$ 487,064	\$ -	\$ (48,898)	\$ 438,166	\$ 50,128
Water tank note	3,353,895	-	(268,452)	3,085,443	275,205
Total Water Fund - Notes Payable	3,840,959	-	(317,350)	3,523,609	325,333
Sewer Fund - Notes Payable					
Construction loan	2,954,044	-	(159,415)	2,794,629	164,256
Total Sewer Fund - Notes Payable	2,954,044	-	(159,415)	2,794,629	164,256
Total Business-type Activities:	\$ 6,795,003	\$ -	\$ (476,765)	\$ 6,318,238	\$ 489,589
Total Primary Government Long-Term Liabilities	\$ 58,328,202	\$ -	\$ (3,862,462)	\$ 54,465,740	\$ 3,832,594

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt (continued)

Bonds Payable

- 1) The City issued various ad valorem tax bonds during the fiscal year ended April 30, 2005 for some of its special service areas; the proceeds were used for various commercial ventures near a major interstate within the City. All of the bonds have a due date of June and December 1 for interest payments and December 1 for principal redemption beginning in December 2005. In January of 2018, these bonds were refunded and the City issued \$975,000 SSA #1 Special Tax Refunding Bonds Series 2017, \$185,000 SSA #2 Special Tax Refunding Bonds Series 2017, and \$650,000 SSA #4 Special Tax Refunding Bonds Series 2017. These debts are paid from the Special Service Areas Fund. They have the following interest rate ranges:

SSA 1	2.85% to 3.25%
SSA 2	3.15%
SSA 4	2.85% to 3.25%

For the years ending April 30,	SSA 1		SSA 2		SSA 4	
	Principal	Interest	Principal	Interest	Principal	Interest
2021	\$ 125,000	\$ 23,050	\$ 30,000	\$ 4,095	\$ 80,000	\$ 15,285
2022	125,000	19,488	30,000	3,150	80,000	13,005
2023	130,000	15,925	30,000	2,205	85,000	10,725
2024	135,000	11,700	30,000	1,260	90,000	7,962
2025	130,000	7,312	10,000	315	95,000	5,038
2026	95,000	3,088	-	-	60,000	1,950
	<u>\$ 740,000</u>	<u>\$ 80,563</u>	<u>\$ 130,000</u>	<u>\$ 11,025</u>	<u>\$ 490,000</u>	<u>\$ 53,965</u>

- 2) During fiscal year ending April 30, 2013, the City issued the 2012A Special Service Area Number 6 (\$1,540,000) and 2012B Special Service Area Number 7 (\$1,360,000) ad valorem tax refunding bonds in order to refund bonds previously issued in 2007; the original proceeds were used for various commercial ventures within the City. These debts are paid from the Newbold Fund and the Harley Davidson Fund. They have the following interest rate ranges:

2012A - SSA 6	5.00% to 6.00%
2012B - SSA 7	5.00% to 6.00%

For the years ending April 30,	2012A - SSA 6		2012B - SSA 7	
	Principal	Interest	Principal	Interest
2021	\$ 105,000	\$ 52,200	\$ 85,000	\$ 49,500
2022	115,000	45,900	90,000	44,400
2023	120,000	39,000	95,000	39,000
2024	130,000	31,800	100,000	33,300
2025	140,000	24,000	105,000	27,300
2026-2028	260,000	22,500	350,000	42,600
	<u>\$ 870,000</u>	<u>\$ 215,400</u>	<u>\$ 825,000</u>	<u>\$ 236,100</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt (continued)

Bonds Payable (continued)

- 3) The City issued \$18,450,000 in General Obligation Refunding Bonds Series 2009 to defease a portion of a previous 2006 bond issue and to finance additions to the City park. The bonds have interest rates ranging from 3.00% to 5.50%. In October of 2018, these bonds were refunded and the City issued \$9,205,000 General Obligation Refunding Bonds, Series 2018B and \$5,645,000 General Obligation Refunding Bonds, Series 2018C. The new bonds have interest rates ranging from 3.00% - 4.00%. This debt is paid from the 2002 Bond Issue Fund, the Convention Center Fund, and the Sports Plex Complex Fund. The following is the future debt service maturity schedule:

For the years ending April 30,	Series 2018B		Series 2018C	
	Principal	Interest	Principal	Interest
2021	\$ 10,000	\$ 372,310	\$ 460,000	\$ 206,200
2022	10,000	372,010	475,000	187,800
2023	10,000	371,710	490,000	168,800
2024	10,000	371,410	510,000	149,200
2025	10,000	371,110	535,000	128,800
2026-2030	2,325,000	1,806,330	2,685,000	236,400
2031-2035	6,660,000	820,000	-	-
	<u>\$ 9,035,000</u>	<u>\$ 4,484,880</u>	<u>\$ 5,155,000</u>	<u>\$ 1,077,200</u>

- 4) The City also issued \$9,295,000 in General Obligation Taxable Bonds Series 2009A to finance an addition to the City library and additions to the City park. These were Build America Bonds and had interest rates ranging from 2.50% to 6.30%. Build America Bonds provide a federal subsidy through a refundable credit payable to the City by the U.S. Treasury in an amount equal up to 35% of the total coupon interest payable, however, the City has not received the full 35% in recent years due to sequestration. These bonds were being paid from governmental funds and the component unit but the City approved in 2012 to pay all debt from governmental funds. In September of 2018, these bonds were refunded and the City issued \$8,390,000 General Obligation Refunding Bonds, Series 2018A. The new bonds have interest rates ranging from 3.00% - 4.00%. This debt is paid from the Sports Park Complex Fund and the Build America Fund. The following is the future debt service maturity schedule:

For the years ending April 30,	Principal	Interest	Total
2021	\$ 110,000	\$ 315,400	\$ 425,400
2022	110,000	312,100	422,100
2023	115,000	308,800	423,800
2024	120,000	305,350	425,350
2025	120,000	301,750	421,750
2026-2030	525,000	1,451,900	1,976,900
2031-2035	-	1,412,000	1,412,000
2036-2039	7,185,000	735,000	7,920,000
	<u>\$ 8,285,000</u>	<u>\$ 5,142,300</u>	<u>\$ 13,427,300</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt (continued)

Bonds Payable (continued)

- 5) The City issued \$10,675,000 in General Obligation Bonds Series 2010 during fiscal year 2011 to refund and defease prior 2001 and 2002 issues. The bonds have interest rates ranging from 2.00% to 3.65%. This debt is paid from the 2010 Bond Issue Fund and the 2002 Bond Issue Fund. The following is the future debt service to maturity schedule:

For the years ending April 30,	Principal	Interest	Total
2021	\$ 1,035,000	\$ 107,373	\$ 1,142,373
2022	1,070,000	73,218	1,143,218
2023	505,000	36,837	541,837
2024	525,000	19,162	544,162
	<u>\$ 3,135,000</u>	<u>\$ 236,590</u>	<u>\$ 3,371,590</u>

- 6) The City issued \$7,125,000 in General Obligation Bonds Series 2015 during the fiscal year ended April 30, 2016 for the purpose of financing the costs of remediation and certain other infrastructure costs in connection with developer improvements to a portion of a hospital medical campus. The bonds have interest rates ranging from 2.00% to 4.00%. This debt is paid from the Green Mount Fund. The following is the future debt service to maturity schedule:

For the years ending April 30,	Principal	Interest	Total
2021	\$ 310,000	\$ 225,100	\$ 535,100
2022	330,000	218,900	548,900
2023	345,000	212,300	557,300
2024	355,000	205,400	560,400
2025	375,000	197,590	572,590
2026-2030	3,355,000	721,125	4,076,125
2031-2034	1,760,000	169,445	1,929,445
	<u>\$ 6,830,000</u>	<u>\$ 1,949,860</u>	<u>\$ 8,779,860</u>

- 7) The City issued \$3,495,000 in General Obligation Bonds Series 2016 to refund a portion of a previous 2006 bond issue. The bonds have interest rates ranging from 2.00% to 3.00%. This debt is paid from the 2010 Bond Issue Fund, Convention Center Fund, and Park Sports Complex Fund. The following is the future debt service maturity schedule:

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt (continued)

Bonds Payable (continued)

Series 2016 (continued):

For the years ending April 30,	Principal	Interest	Total
2021	\$ 395,000	\$ 55,125	\$ 450,125
2022	400,000	45,250	445,250
2023	410,000	35,250	445,250
2024	425,000	22,950	447,950
2025	340,000	10,200	350,200
	<u>\$ 1,970,000</u>	<u>\$ 168,775</u>	<u>\$ 2,138,775</u>

- 8) The City issued \$9,460,000 of General Obligation Bonds Series 2017 to finance the costs of acquisition, construction, and/or improvements of a downtown plaza, the family sports park soccer complex, and other capital improvements related to the City's Destination O'Fallon Economic Development Project. The bonds have interest rates ranging from 2.00% to 3.65%. This debt is paid from the Destination O'Fallon Fund. The following is the future debt service maturity schedule:

For the years ending April 30,	Principal	Interest	Total
2021	\$ 385,000	\$ 266,910	\$ 651,910
2022	395,000	257,285	652,285
2023	405,000	247,410	652,410
2024	420,000	235,260	655,260
2025	430,000	222,660	652,660
2026-2030	2,355,000	914,845	3,269,845
2031-2035	2,760,000	517,785	3,277,785
2036-2037	1,250,000	60,495	1,310,495
	<u>\$ 8,400,000</u>	<u>\$ 2,722,650</u>	<u>\$ 11,122,650</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt (continued)

Loans and Notes Payable

Governmental Activities (continued)

- 1) During 2013 and 2014, the City borrowed funds for the purchase of 3 fire trucks. In September 2016, the City refinanced this loan for \$1,440,473. Repayment consists of 62 monthly payments of \$19,851 at an annual interest rate of 3.90% with a balloon payment at the end. This debt is paid from the Fire Fund. The following is the debt service schedule to maturity:

For the years ending April 30,	Principal	Interest	Total
2021	\$ 213,005	\$ 25,205	\$ 238,210
2022	533,548	12,143	545,691
	<u>\$ 746,553</u>	<u>\$ 37,348</u>	<u>\$ 783,901</u>

- 2) During 2016, the City borrowed \$254,652 for the purchase of public safety console equipment. Repayment consists of 36 monthly payments of \$7,325 at an annual interest rate of 2.28%. This debt is paid from the General Fund, Fire Fund, and Ambulance Fund. This debt was paid in full as of April 30, 2020.

Business-Type Activities

- 3) Construction Loan - Water

The City received loan proceeds from the Illinois Environmental Protection Agency (IEPA) for various water towers. During 2009, one loan was drawn down for \$939,994 with semiannual repayments of \$30,385 starting May 1, 2009 with a due date of May 1, 2028. The loan has an annual interest rate of 2.5%. Additionally, the City received drawdowns totaling \$5,255,014 for additional water towers and improvements. This debt is paid from the Water Fund. Both future debt services to maturity are shown below:

The annual requirements to amortize the above debt outstanding including interest as of April 30, 2020 are as follows:

For the years ending April 30,	Water Construction Loan			Water (Tank) Construction Loan		
	Principal	Interest	Total	Principal	Interest	Total
2021	\$ 50,128	\$ 10,643	\$ 60,771	\$ 275,205	\$ 75,427	\$ 350,632
2022	51,389	9,382	60,771	282,129	68,504	350,633
2023	52,682	8,089	60,771	289,226	61,406	350,632
2024	54,007	6,764	60,771	296,502	54,130	350,632
2025	55,366	5,405	60,771	303,961	46,671	350,632
2026-2030	174,594	7,717	182,311	1,638,420	114,740	1,753,160
	<u>\$ 438,166</u>	<u>\$ 48,000</u>	<u>\$ 486,166</u>	<u>\$ 3,085,443</u>	<u>\$ 420,878</u>	<u>\$ 3,506,321</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 5 - Long-Term Debt (continued)

Loans and Notes Payable (continued)

Business-Type Activities (continued)

4) Construction Loan - Sewer

The City received a loan totaling \$3,630,062 of which \$3,558,155 was drawn down from the Illinois Environmental Protection Agency for sewer plant improvements. The loan is disbursed to the City based on drawdowns of construction. The current interest rate is 2.295% and accrued interest of \$71,907 has been added to the improvements costs. Repayment began when the construction period was complete. The loan is currently due on July 15, 2034 with semi-annual payments of \$113,677 beginning January 15, 2015. This debt is paid from the Sewer Fund. The future debt service to maturity is shown below:

For the years ending April 30,	Sewer Construction Loan		Total
	Principal	Interest	
2021	\$ 164,256	\$ 63,099	\$ 227,355
2022	168,047	59,308	227,355
2023	171,926	55,429	227,355
2024	175,895	51,460	227,355
2025	179,954	47,401	227,355
2026-2030	964,028	172,747	1,136,775
2031-2035	970,523	51,852	1,022,375
	\$ 2,794,629	\$ 501,296	\$ 3,295,925

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property: ... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent; ... Indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum ... shall not be included in the foregoing percentage amount."

To date the General Assembly has set no limits for home rule municipalities. The City of O'Fallon is a home rule municipality. Under the Illinois Compiled Statutes, home rule governments may issue notes and bonds in excess of any statutory limitation and they shall not reduce the debt incurring power otherwise authorized for any such unit of government. Therefore, the City of O'Fallon has no legal debt limitation.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems

The City has three separate retirement entities for its employees as follows:

Police Pension Fund

Defined Benefit Pension Plan

The City contributes to a defined benefit pension plan, the Police Pension Plan, which is a single employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions are established and administered as prescribed by "Article 3. Police Pension Fund - Municipalities 500,000 and Under," of the Illinois Pension Code and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report.

Plan Description

Police sworn personnel are covered by the Police Pension Plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund. At April 30, 2019, the Police Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but not yet receiving them	26
Current employees	<u>50</u>
Total	<u><u>76</u></u>

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 8 years, but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1986 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3.00% of the original pension and 3.00% compounded annually thereafter. These retirement provisions were amended for any new officers who first become police officers after January 1, 2011. The monthly pension for those officers shall be increased on January 1 occurring either on or after the attainment of age 60 of the first anniversary of the pension date, whichever is later. Each annual increase shall be calculated at 3% or 1/2 the annual unadjusted percentage increase (but not less than zero) in the consumer price index for the 12 months ending with the September preceding each November 1, whichever is less, of the originally granted pension.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Police Pension Fund (continued)

Plan Description (continued)

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. For the pension year ended April 30, 2019, the City's contribution as a percentage of covered payroll was 28.44%.

Significant Investments

The fund did not have any significant individual investments (other than U.S. Government guaranteed obligations) that represented 5.00% or more of plan net position for the Police Pension Plan at April 30, 2020.

Annual Pension Cost

Employer contributions have been determined as follows:

	<u>Police Pension</u>
Actuarial valuation date	5/1/2019
Funding method	Projected Unit Credit
Amortization method	Normal cost, plus an additional amount (determined as a level percentage of payroll) to bring the plan's funded ratio to 90% by the end of fiscal year 2040
Asset valuation method	Investment gains and losses are recognized over a 5-year period

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Police Pension Fund (continued)

Annual Pension Cost (continued)

Significant Actuarial Assumptions:

Interest rate	6.50%
Interest rate, prior fiscal year	6.50%
Health mortality rates - Male	RP-2014 Health Annuitant with Blue Collar Adjustment, Males
Health mortality rates - Female	RP-2014 Health Annuitant with Blue Collar Adjustment, Females
Disability mortality rates - Male	115% of RP-2014 Health Annuitant with Blue Collar Adjustment, Males
Disability mortality rates - Female	115% of RP-2014 Health Annuitant with Blue Collar Adjustment, Females
Decrement other than mortality	Experience tables
Rate of service-related deaths	10.00%
Rate of service-related disabilities	60.00%
Salary increases	Service-related table with rates grading from 11.00% to 3.50% at 33 years of service
Payroll growth	3.50%
Tier 2 cost-of-living adjustment	1.25%
Marital assumptions	80% of members are assumed to be married; male spouses are assumed to be 3 years older than female spouses

Firefighters' Pension Fund

Defined Benefit Pension Plan

The City contributes to a defined benefit pension plan, the Firefighters' Pension Fund, which is a single employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions are established and administered as prescribed by "Article 4. Firefighters' Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code and can only be amended by the Illinois General Assembly. The pension plan does not issue a separate report.

Plan Description

The Firefighters' Pension Fund is administered by a Board of Trustees located in each municipality maintaining a pension fund for its firefighters. Its duties are to control and manage the pension fund, to hear and determine applications for pensions, to authorize payment of pensions, to establish rules, to pay expenses, to invest funds, and to keep records. The City accounts for the plan as a pension trust fund. At April 30, 2019, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits, but no yet receiving them	1
Current employees	<u>2</u>
Total	<u><u>3</u></u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Firefighters' Pension Fund (continued)

Plan Description (continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Covered employees attaining the age of 50 with at least 20 years of creditable service and no longer a firefighter. The annual benefit shall be 50% of final salary and is payable commencing at retirement for 20 years of service. An additional 2.5% of final salary is added for each additional year of service (prorated monthly) in excess of 20 years of service (not to exceed 75% of final salary). "Final salary" is based on the pay rate for the firefighters' rank held by him or her at retirement. A firefighter is entitled to an initial pension increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the later of the first day of the month following the attainment of age 55, or the first anniversary of the date of retirement. Subsequent increases of 3% of the current pension amount will be provided in each January thereafter. Beginning on January 1, 2011, for all purposes under the Code, the annual salary based on the plan year of a member or participant to whom the Section applies shall not exceed \$106,800; however, that amount shall annually thereafter be increased by the lesser of 3% or 1/2 the annual unadjusted percentage increase (but not less than zero) in the consumer price index for the 12 months ending with the September preceding each November 1.

Employees are required by the Plan to contribute 9.445% of their base salary to the Firefighters' Pension Plan. For the pension year ended April 30, 2019, the City's contribution as a percentage of covered payroll was 25.89%.

Significant Investments

The fund had the following significant individual investments (other than U. S. Government guaranteed obligations) that represented 5.00% or more of plan net position for the Firefighters' Pension Plan at April 30, 2020 as listed below:

	Investment Type	Fair Value	% of Total Investments
Capital One Bank	Brokered Certificate of Deposit	\$ 101,896	13.34%
Morgan Stanley Bank	Brokered Certificates of Deposit	57,161	7.49%
Wells Fargo & Co.	Brokered Certificates of Deposit	52,390	6.86%
Citi Bank	Brokered Certificates of Deposit	65,296	8.55%
Farm Credit System	U.S. Agency Securities	90,645	11.87%
Microsoft Corporation	Corporate Bond	50,372	6.60%
Exxon Mobil	Corporate Bond	67,081	8.78%
Apple, Inc.	Corporate Bond	55,350	7.25%

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Firefighters' Pension Fund (continued)

Annual Pension Cost

Employer contributions have been determined as follows:

	<div>Fire</div> <div>Pension</div> <hr/> <div>5/1/2019</div>
Actuarial valuation date	
Funding method	Projected Unit Credit
Amortization method	Normal cost, plus an additional amount (determined as a level percentage of payroll) to bring the plan's funded ratio to 90% by the end of fiscal year 2040
Asset valuation method	Investment gains and losses are recognized over a 5-year period
Significant Actuarial Assumptions:	
Interest rate	5.00%
Interest rate, prior fiscal year	5.00%
Health mortality rates - Male	RP-2014 Health Annuitant with Blue Collar Adjustment, Males
Health mortality rates - Female	RP-2014 Health Annuitant with Blue Collar Adjustment, Females
Disability mortality rates - Male	115% of RP-2014 Health Annuitant with Blue Collar Adjustment, Males
Disability mortality rates - Female	115% of RP-2014 Health Annuitant with Blue Collar Adjustment, Females
Decrements other than mortality	Experience tables
Rate of service-related deaths	20.00%
Rate of service-related disabilities	80.00%
Salary increases	Service-related table with rates grading from 12.50% to 3.50% at 31 years of service
Payroll growth	3.50%
Tier 2 cost-of-living adjustment	1.25%
Marital assumptions	80% of members are assumed to be married; male spouses are assumed to be 3 years older than female spouses

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund

IMRF Plan Description

The City of O'Fallon'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 City of O'Fallon's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-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

All 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.

Employees Covered by Benefit Terms

At December 31, 2019, the following employees were covered by the benefit terms:

Retirees and Beneficiaries currently receiving benefits	87
Inactive Plan Members entitled to by not yet receiving benefits	97
Active Plan Members	162
	<u>346</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund (continued)

Contributions

As set by statute, the City of O'Fallon's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City of O'Fallon's annual contribution rate for calendar year 2019 was 7.73%. For the fiscal year ended April 30, 2020, the City of O'Fallon contributed \$793,492 to the plan. The City of O'Fallon 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 IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability

The City of O'Fallon's net pension liability was measured as of December 31, 2019. 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, 2019:

- The Actuarial Cost Method used was Entry Age Normal.
- The Asset Valuation Method used was Market Value of Assets
- The Inflation Rate was assumed to be 2.50%.
- Salary Increases were expected to be 3.35% to 14.25%, including inflation.
- The Investment Rate of Return was assumed to be 7.25%.
- Projected Retirement Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- For non-disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table, with adjustments to match current IMRF experience.
- For disabled retirees, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2019:

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37.00%	5.75%
International Equity	18.00%	6.50%
Fixed Income	28.00%	3.25%
Real Estate	9.00%	5.20%
Alternative Investments	7.00%	3.60-7.60%
Cash Equivalents	1.00%	1.85%
	100.00%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. 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. 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 2.75%, and the resulting single discount rate is 7.25%.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund (continued)

Changes in Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(a)	(b)	(a) - (b)
Balances at December 31, 2018	\$ 32,041,470	\$ 27,250,542	\$ 4,790,928
Changes for the year:			
Service cost	870,397	-	870,397
Interest	2,301,928	-	2,301,928
Changes in benefit terms	-	-	-
Difference between expected and actual experience	531,527	-	531,527
Change in assumptions	-	-	-
Contributions - employer	-	743,270	(743,270)
Contributions - employee	-	433,168	(433,168)
Net investment income	-	4,995,868	(4,995,868)
Benefit payments, including refunds	(1,451,864)	(1,451,864)	-
Administrative expense	-	-	-
Other changes	-	154,730	(154,730)
Net changes	2,251,988	4,875,172	(2,623,184)
Balances at December 31, 2019	\$ 34,293,458	\$ 32,125,714	\$ 2,167,744

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

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	Current Rate	1% Increase
Total Pension Liability	\$ 39,035,109	\$ 34,293,458	\$ 30,436,211
Plan Fiduciary Net Position	(32,125,714)	(32,125,714)	(32,125,714)
Net Pension Liability	\$ 6,909,395	\$ 2,167,744	\$ (1,689,503)

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 6 - Employee Retirement Systems (continued)

Illinois Municipal Retirement Fund (continued)

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

For the year ended April 30, 2020, the City of O'Fallon recognized pension expense of \$711,885. At April 30, 2020, the City of O'Fallon reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences in experience	\$ 874,535	\$ (390,786)
Differences in assumptions	668,433	(495,308)
Excess (deficit) investment returns	2,154,227	(3,395,183)
Contributions subsequent to the measurement date*	247,068	-
	<u>\$ 3,944,263</u>	<u>\$ (4,281,277)</u>

*The amount reported as deferred outflows of resources resulting from contributions subsequent to the measurement date will be recognized as a reduction in the Net Pension Liability for the year ended April 30, 2020.

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

Plan Year December 31,	Amount
2020	\$ 10,754
2021	(239,356)
2022	183,700
2023	(375,636)
2024	83,524
Thereafter	-
	<u><u>\$ (337,014)</u></u>

Payable to the Pension Plan

The City of O'Fallon had no outstanding amount of contributions to the pension plan required for the year ended April 30, 2020.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 7 - Due To and Due From Other Funds

The following are the interfund balances as of April 30, 2020:

	Fund	Due To	Due From
Governmental Activities:	General Fund	\$ 1,121,114	\$ 3,968,926
	Fire Fund	8,789	1,000,000
	Ambulance Fund	-	19,353
	IMRF Fund	1,000,000	-
	Tax Increment Financing Fund	4,520,433	-
	Nonmajor Governmental Funds	307,920	1,198,529
	Total Governmental Activities	6,958,256	6,186,808
Business-Type Activities:	Water Fund	1,386,602	217,962
	Sewer Fund	52,377	1,992,465
	Total Business-Type Activities	1,438,979	2,210,427
	Total Interfund Balances	<u>\$ 8,397,235</u>	<u>\$ 8,397,235</u>

Interfund receivables and payables are the result of short-term loans between funds.

Note 8 - Interfund Transfers

Interfund transfers for the year ended April 30, 2020 consisted of the following amounts:

	Fund	Transfers In	Transfers Out
Governmental Activities:	General Fund	\$ 828,917	\$ 1,752,139
	Park Fund	71,520	436,167
	Fire Fund	-	132,844
	Ambulance Fund	-	147,090
	Tax Increment Financing Fund	-	526,318
	Nonmajor Governmental Funds	4,631,259	2,034,828
	Total Governmental Activities	5,531,696	5,029,386
Business-Type Activities:	Water Fund	-	2,340,717
	Sewer Fund	1,873,793	-
	Total Business-Type Activities	1,873,793	2,340,717
Component Unit:	Library	-	35,386
	Total Transfers	<u>\$ 7,405,489</u>	<u>\$ 7,405,489</u>

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

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 9 - Tax Increment Financing Fund

The City has entered into a TIF agreement, called "Green Mount Redevelopment" with a health care entity that provides for the establishment of a separate TIF district for the construction of improvements and mine remediation. This agreement calls for the issuance of bonds to cover certain preconstruction costs and is to be partially or fully funded by the incremental property tax revenues of the project. As of April 30, 2016, \$7,125,000 of General Obligation Bonds have been issued. Repayment terms of these bonds is further discussed in Note 5.

The City has also approved five redevelopment agreements, called "Central Park Redevelopment", with separate entities for the reimbursement of certain construction and/or operating expenses on an annual basis from the incremental property taxes collected on each property. The terms of these agreements are not fixed, but expire when the costs incurred have been fully reimbursed.

During fiscal year 2016, the City began Route 50/Scott Troy Road TIF District or O'Fallon TIF District #4. The Tax Increment Financing (TIF) Fund was established to account for the transactions within this TIF District. The City has approved one project which this redevelopment plan supports. The agreement is to reimburse certain construction and/or operating expenses on an annual basis from the incremental property taxes collected on each property. The terms of this agreement are not fixed, but expire when the costs incurred have been fully reimbursed.

During fiscal year 2016, the City began Central City TIF District or O'Fallon TIF District #5. The Tax Increment Financing (TIF) Fund was established to account for the transactions within this TIF District.

As of April 30, 2020, the TIF Fund has incurred cumulative costs totaling \$4,520,433 for the above projects that were paid through other funds and reflected as an interfund balance at year-end.

Note 10 - Rebates

The City rebates sales taxes to local retailers based upon various agreements agreed to by the City Council, summarized as follows:

	Total Rebate	Balance Owed April 30, 2020	Interest Rate	Expiration Date	Specific
Auto Dealer	\$ 500,000	\$ 245,305	n/a	December 2026	50% of collections
Retailer	n/a	n/a	n/a	December 2027	Special business tax - 1% of retail sales
Retailer	500,000	346,391	n/a	June 2030	50% of collections not to exceed \$50,000 per year
Hotel	n/a	n/a	n/a	February 2028	Hotel - 2% of receipts and Special business tax - 1% of receipts
Hotel	n/a	n/a	n/a	December 2033	Special business tax - 1% of hotel receipts and 1% of food and beverage receipts

The City paid a total of \$137,226 in tax rebates during the year ended April 30, 2020. The remaining balances owed are not presented in the accompanying General Fund because they are considered to be commitments and will not be a liability unless certain events occur in the future.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 11- Claims and Contingencies

Litigation

The City is involved in various legal actions arising in the normal course of business. In the opinion of management and legal counsel, such matters will not have a material effect on the financial position of the City. As of April 30, 2020, the City had accrued fees for legal services in the amount of \$22,913.

Federal and State Assisted Programs

The City has received proceeds from several federal and state grants. Periodic audits of these grants are required and certain costs may be questioned as inappropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds, if determined necessary, will be immaterial. No provision has been made in the accompanying financial statements for the potential refund of grant monies.

Note 12 - Expenditures in Excess of Budget

The City had no material expenditures in excess of budgeted amounts for the year ended April 30, 2020.

Note 13 - Leases

The City, as lessor, entered into a long-term lease beginning January 1, 1993 with the O'Fallon Community Center, Inc. (lessee), a nonprofit corporation, to lease a building within the City park. The terms of the lease are for \$1 per year. The lessee is responsible for all operating costs, except general insurance and exterior maintenance and improvements, which are provided by the City.

Note 14 - Commitments

The City had the following contractual matters in progress at April 30, 2020:

Street and transportation projects	\$ 2,638,357
Professional services	525,232
Stormwater improvements	190,419
Water and sewer system improvements	3,059,373
	<u>\$ 6,413,381</u>

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 15 - Risk Management

The City of O'Fallon is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the City carries commercial insurance. The City of O'Fallon purchases commercial insurance from third parties for all risks and thus retains no significant amounts of risk. No settlements have exceeded insurance coverage for the past three years. There have been no material changes in insurance coverage limits during the year ended April 30, 2020.

Note 16 - Deficit Fund Balances

The following funds had deficit fund balances at April 30, 2020:

Tax Increment Financing Fund	\$ (4,484,915)
Green Mount Debt Service Fund	(307,920)
Destination O'Fallon Debt Service Fund	(318)

Note 17 - Prior Period Adjustments

In order to correct previous misstatements due to an error in fixed assets, the previously stated net position and fund balance have been restated. These corrections will have no material effect on operations of the City.

	Business-type Activities
Net position, as previously stated on April 30, 2019:	<u>\$ 57,467,409</u>
Prior Period Adjustment	<u>89,167</u>
Net position, as restated on April 30, 2019:	<u><u>\$ 57,556,576</u></u>
	Sewer Fund
Net position, as previously stated on April 30, 2019:	<u>\$ 27,886,141</u>
Prior Period Adjustment	<u>89,167</u>
Net position, as restated on April 30, 2019:	<u><u>\$ 27,975,308</u></u>

Note 18 - Subsequent Events

The City has evaluated events subsequent to April 30, 2020 to assess the need for potential recognition or disclosure in the financial statements. Such events have been evaluated through October 7, 2020, the date the financial statements were available to be issued.

The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of multiple organizations. While the disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings. Therefore, the City expects this matter to negatively impact its operating results. However, the related financial impact and duration cannot be estimated at this time.

City of O'Fallon, Illinois
Notes to the Financial Statements
For the year ended April 30, 2020

Note 19 - Adoption of New Accounting Pronouncements

GASB Statement No. 83, *Certain Asset Retirement Obligations*, will enhance the comparability of financial statements by establishing uniform criteria for governments to recognize and measure certain asset retirement obligations, including obligations that may not have been previously reported. This Statement also will enhance the decision-usefulness of the information provided to financial statement users by requiring disclosures related to those asset retirement obligations. This statement will be effective for the year ended April 30, 2021.

GASB Statement No. 84, *Fiduciary Activities*, This Statement establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. This statement will be effective for the year ended April 30, 2021.

GASB Statement No. 87, *Leases*, increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources and outflows of resources based on the payment provisions of the contract. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities. This statement will be effective for the year ended April 30, 2023.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, will improve the information disclosed in notes to the government financial statements related to debt, including direct borrowings and direct placements. This statement requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. This statement will be effective for the year ended April 30, 2021.

GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of A Construction Period* - The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This statement will be effective for the year ended April 30, 2022.

GASB Statement No. 92, *Omnibus 2020*, enhances comparability in accounting and financial reporting and improves the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB statements. This statement will be effective for the year ended April 30, 2023.

Required Supplementary Information

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
General Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 520,000	\$ 520,000	\$ 528,811	\$ 8,811
Utility	915,500	915,500	932,749	17,249
Food and beverage	930,000	930,000	912,141	(17,859)
Intergovernmental receipts:				
State sales tax	9,340,100	9,340,100	10,112,885	772,785
State income tax	2,876,500	2,876,500	2,994,838	118,338
Road and bridge tax	290,000	290,000	307,368	17,368
Grants	116,740	116,740	79,420	(37,320)
Metropolitan Enforcement Group	10,000	10,000	21,266	11,266
Licenses and permits	915,250	915,250	873,420	(41,830)
Subdivision fees	65,000	65,000	90,036	25,036
Police reports	3,800	3,800	7,741	3,941
Combined dispatch	817,150	817,150	944,572	127,422
Municipal aggregation fees	110,000	110,000	107,666	(2,334)
Fines and fees	296,450	310,660	303,512	(7,148)
Service fees	90,000	90,000	127,368	37,368
Investment income	115,000	115,000	312,503	197,503
Phone and cable television fees	535,000	535,000	510,625	(24,375)
Rentals	12,000	12,000	10,894	(1,106)
Fee in lieu of taxes	740,130	740,130	740,130	-
Donations	75,000	75,000	77,687	2,687
Cemetery revenue	26,000	26,000	28,350	2,350
Miscellaneous revenues and reimbursements	11,000	12,627	81,620	68,993
Total Revenues	18,810,620	18,826,457	20,105,602	1,279,145
Expenditures				
Current:				
General government	3,120,146	3,120,146	2,756,457	(363,689)
Public safety	8,184,664	8,186,291	8,051,313	(134,978)
Highways and streets	4,299,656	4,299,656	4,181,485	(118,171)
Zoning	1,177,950	1,177,950	1,034,455	(143,495)
Cemetery	139,234	139,234	103,316	(35,918)
Tax rebates	185,000	185,000	137,226	(47,774)
Capital outlay	469,000	483,210	1,444,354	961,144
Debt service:				
Principal	5,540	5,540	7,119	1,579
Interest and fiscal charges	250	250	206	(44)
Bond issuance costs	-	-	-	-
Total Expenditures	17,581,440	17,597,277	17,715,931	118,654
Excess (Deficiency) of Revenues over Expenditures	1,229,180	1,229,180	2,389,671	1,160,491
Other Financing Sources (Uses)				
Capital contributions	-	-	959,471	959,471
Insurance refunds and claims	2,000	2,000	25,612	23,612
Proceeds from sale of capital assets	5,000	5,000	12,301	7,301
Transfers in from other funds	1,002,414	2,545,379	828,917	(1,716,462)
Transfers out to other funds	(2,238,594)	(3,781,559)	(1,752,139)	2,029,420
Total Other Financing Sources (Uses)	(1,229,180)	(1,229,180)	74,162	1,303,342
Net Change in Fund Balance	\$ -	\$ -	\$ 2,463,833	\$ 2,463,833
Fund Balance, May 1			18,004,147	
Fund Balance, April 30			\$ 20,467,980	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Park Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 590,000	\$ 590,000	\$ 592,242	\$ 2,242
Utility	1,129,500	1,129,500	1,112,325	(17,175)
Intergovernmental receipts:				
State sales tax	22,000	22,000	17,534	(4,466)
Grants	100,000	100,000	66,400	(33,600)
Service fees	142,200	142,200	144,583	2,383
Recreation fees	1,245,500	1,245,500	1,183,391	(62,109)
Investment income	10,000	10,000	44,649	34,649
Phone and cable television fees	400,000	400,000	339,053	(60,947)
Rentals	325,800	325,800	359,710	33,910
Concession income	297,200	297,200	243,701	(53,499)
Donations	20,500	20,500	26,821	6,321
Miscellaneous revenues and reimbursements	17,500	17,500	24,059	6,559
Total Revenues	<u>4,300,200</u>	<u>4,300,200</u>	<u>4,154,468</u>	<u>(145,732)</u>
Expenditures				
Current:				
Culture and recreation	3,593,837	3,593,837	3,062,595	(531,242)
Capital outlay	349,800	349,800	333,746	(16,054)
Debt service:				
Principal	1,170	1,170	-	(1,170)
Interest and fiscal charges	30	30	-	(30)
Bond issuance costs	-	-	-	-
Total Expenditures	<u>3,944,837</u>	<u>3,944,837</u>	<u>3,396,341</u>	<u>(548,496)</u>
Excess (Deficiency) of Revenues over Expenditures	355,363	355,363	758,127	402,764
Other Financing Sources (Uses)				
Insurance refunds and claims	-	-	1,474	1,474
Proceeds from sale of capital assets	-	-	16,500	16,500
Transfers in from other funds	101,997	101,997	71,520	(30,477)
Transfers out to other funds	(457,360)	(457,360)	(436,167)	21,193
Total Other Financing Sources (Uses)	<u>(355,363)</u>	<u>(355,363)</u>	<u>(346,673)</u>	<u>(9,284)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 411,454</u>	<u>\$ 393,480</u>
Fund Balance, May 1			<u>2,031,218</u>	
Fund Balance, April 30			<u>\$ 2,442,672</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Fire Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,225,000	\$ 1,225,000	\$ 1,222,732	\$ (2,268)
Intergovernmental receipts:				
Other	513,970	513,970	498,656	(15,314)
Licenses and permits	6,000	6,000	12,357	6,357
Fines and fees	200	200	200	-
Service fees	3,000	3,000	850	(2,150)
Investment income	36,200	36,200	28,154	(8,046)
Donations	-	-	1,200	1,200
Miscellaneous revenues and reimbursements	-	-	3,773	3,773
Total Revenues	<u>1,784,370</u>	<u>1,784,370</u>	<u>1,767,922</u>	<u>(16,448)</u>
Expenditures				
Current:				
Public safety	1,437,713	1,437,713	1,291,947	(145,766)
Capital outlay	275,000	350,192	329,106	(21,086)
Debt service:				
Principal	205,500	205,500	204,841	(659)
Interest and fiscal charges	33,360	33,360	33,369	9
Bond issuance costs	-	-	-	-
Total Expenditures	<u>1,951,573</u>	<u>2,026,765</u>	<u>1,859,263</u>	<u>(167,502)</u>
Excess (Deficiency) of Revenues over Expenditures	(167,203)	(242,395)	(91,341)	151,054
Other Financing Sources (Uses)				
Insurance refunds and claims	-	-	1,352	1,352
Proceeds from sale of capital assets	-	-	65,500	65,500
Transfers in from other funds	327,851	403,043	-	(403,043)
Transfers out to other funds	(160,648)	(160,648)	(132,844)	27,804
Total Other Financing Sources (Uses)	<u>167,203</u>	<u>242,395</u>	<u>(65,992)</u>	<u>(308,387)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (157,333)</u>	<u>\$ (157,333)</u>
Fund Balance, May 1			<u>2,266,220</u>	
Fund Balance, April 30			<u>\$ 2,108,887</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Ambulance Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 500,000	\$ 500,000	\$ 499,377	(623)
Rural fire district	420,000	420,000	512,394	92,394
Intergovernmental receipts:				
Grants	-	-	34,136	34,136
Service fees	1,932,000	1,932,000	1,540,842	(391,158)
Investment income	31,700	31,700	33,573	1,873
Miscellaneous revenues and reimbursements	3,000	3,000	11,149	8,149
Total Revenues	<u>2,886,700</u>	<u>2,886,700</u>	<u>2,631,471</u>	<u>(255,229)</u>
Expenditures				
Current:				
Public safety	2,797,831	2,797,831	2,230,203	(567,628)
Capital outlay	325,000	325,000	-	(325,000)
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	<u>3,122,831</u>	<u>3,122,831</u>	<u>2,230,203</u>	<u>(892,628)</u>
Excess (Deficiency) of Revenues over Expenditures	(236,131)	(236,131)	401,268	637,399
Other Financing Sources (Uses)				
Insurance refunds and claims	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-
Transfers in from other funds	402,159	402,159	-	(402,159)
Transfers out to other funds	(166,028)	(166,028)	(147,090)	18,938
Total Other Financing Sources (Uses)	<u>236,131</u>	<u>236,131</u>	<u>(147,090)</u>	<u>(383,221)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 254,178</u>	<u>\$ 254,178</u>
Fund Balance, May 1			<u>3,754,792</u>	
Fund Balance, April 30			<u><u>\$ 4,008,970</u></u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
IMRF Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 625,000	\$ 625,000	\$ 624,046	\$ (954)
Intergovernmental receipts:				
Replacement tax	-	-	3,660	3,660
Investment income	-	-	661	661
Miscellaneous revenues and reimbursements	-	-	-	-
Total Revenues	625,000	625,000	628,367	3,367
Expenditures				
Current:				
General government	141,765	141,765	110,617	(31,148)
Public safety	299,093	299,093	233,377	(65,716)
Highways and streets	99,218	99,218	77,418	(21,800)
Zoning	72,084	72,084	56,246	(15,838)
Cemetery	4,748	4,748	3,705	(1,043)
Culture and recreation	83,433	83,433	65,102	(18,331)
Tourism	7,484	7,484	5,839	(1,645)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	707,825	707,825	552,304	(155,521)
Excess (Deficiency) of Revenues over Expenditures	(82,825)	(82,825)	76,063	158,888
Other Financing Sources (Uses)				
Transfers in from other funds	82,825	82,825	-	(82,825)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	82,825	82,825	-	(82,825)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	\$ 76,063	<u>\$ 76,063</u>
Fund Balance, May 1			<u>65,851</u>	
Fund Balance, April 30			<u>\$ 141,914</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Tax Increment Financing Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 1,504,000	\$ 1,511,863	\$ 1,596,682	\$ 84,819
Intergovernmental receipts:				
Grants	-	-	-	-
Investment income	-	-	-	-
Miscellaneous revenues and reimbursements	-	-	2,000	2,000
Total Revenues	1,504,000	1,511,863	1,598,682	86,819
Expenditures				
Current:				
Tax increment financing	296,000	303,863	364,332	60,469
Capital outlay	1,368,000	1,368,000	615,706	(752,294)
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	1,664,000	1,671,863	980,038	(691,825)
Excess (Deficiency) of Revenues over Expenditures	(160,000)	(160,000)	618,644	778,644
Other Financing Sources (Uses)				
Transfers in from other funds	686,000	686,000	-	(686,000)
Transfers out to other funds	(526,000)	(526,000)	(526,318)	(318)
Total Other Financing Sources (Uses)	160,000	160,000	(526,318)	(686,318)
Net Change in Fund Balance	\$ -	\$ -	\$ 92,326	\$ 92,326
Fund Balance, May 1			(4,577,241)	
Fund Balance, April 30			<u>\$ (4,484,915)</u>	

City of O'Fallon, Illinois
Schedule of Changes in Net Pension Liability and Related Ratios
For the year ended April 30, 2020

<i>Calendar year ending December 31,</i>	2019	2018	2017	2016	2015
Total Pension Liability					
Service Cost	\$ 870,397	\$ 812,321	\$ 813,022	\$ 729,494	\$ 736,496
Interest on the Total Pension Liability	2,301,928	2,168,237	2,158,996	1,985,087	1,890,993
Benefit Changes	-	-	-	-	-
Difference between expected and actual experience	531,527	268,836	(632,603)	705,433	(279,103)
Assumption Changes	-	987,404	(921,609)	(38,096)	35,830
Benefit Payments	(1,451,864)	(1,397,982)	(1,190,516)	(1,089,943)	(1,091,647)
Refunds	-	-	-	-	-
Net Change in Total Pension Liability	<u>2,251,988</u>	<u>2,838,816</u>	<u>227,290</u>	<u>2,291,975</u>	<u>1,292,569</u>
Total Pension Liability beginning	<u>32,041,470</u>	<u>29,202,654</u>	<u>28,975,364</u>	<u>26,683,389</u>	<u>25,390,820</u>
Total Pension Liability ending	<u>\$ 34,293,458</u>	<u>\$ 32,041,470</u>	<u>\$ 29,202,654</u>	<u>\$ 28,975,364</u>	<u>\$ 26,683,389</u>
Plan Fiduciary Net Position					
Contributions-employer	\$ 743,270	\$ 926,124	\$ 808,212	\$ 805,453	\$ 742,506
Contributions-employee	433,168	400,306	382,084	358,904	314,621
Pension Plan Net Investment income	4,995,868	(1,412,804)	4,263,906	1,592,539	115,693
Benefit Payments	(1,451,864)	(1,397,982)	(1,190,516)	(1,089,943)	(1,091,647)
Refunds	-	-	-	-	-
Pension Plan Administrative expense	-	-	-	-	-
Other	154,730	522,881	(772,984)	135,463	(318,103)
Net Change in Plan Fiduciary Net Position	<u>4,875,172</u>	<u>(961,475)</u>	<u>3,490,702</u>	<u>1,802,416</u>	<u>(236,930)</u>
Plan Fiduciary Net Position beginning	<u>27,250,542</u>	<u>28,212,017</u>	<u>24,721,315</u>	<u>22,918,899</u>	<u>23,155,829</u>
Plan Fiduciary Net Position ending	<u>\$ 32,125,714</u>	<u>\$ 27,250,542</u>	<u>\$ 28,212,017</u>	<u>\$ 24,721,315</u>	<u>\$ 22,918,899</u>
Employer Net Pension Liability	<u>\$ 2,167,744</u>	<u>\$ 4,790,928</u>	<u>\$ 990,637</u>	<u>\$ 4,254,049</u>	<u>\$ 3,764,490</u>
Plan Fiduciary Net Position as a percentage of the Total Pension Liability	93.68%	85.05%	96.61%	85.32%	85.89%
Covered Employee Payroll	<u>\$ 9,099,755</u>	<u>\$ 8,834,119</u>	<u>\$ 8,461,759</u>	<u>\$ 7,798,223</u>	<u>\$ 6,991,582</u>
Employer's Net Pension Liability as a percentage of covered employee payroll	23.82%	54.23%	11.71%	54.55%	53.84%

Note: This schedule is intended to show information for ten years. Additional years will be displayed as they become available.

City of O'Fallon, Illinois
Schedule of Contributions - Last 10 Fiscal Years
For the year ended April 30, 2020

<i>Calendar year ending December 31,</i>	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially determined pension contribution	\$ 703,411	\$ 851,609	\$ 833,483	\$ 791,520	\$ 742,506	\$ 779,952	\$ 721,039	\$ 664,531	\$ 621,416	\$ 545,955
Contributions in relation to the actuarially determined contributions	743,270	926,124	808,212	805,453	742,506	779,971	721,039	664,531	620,896	545,955
Contribution deficiency (excess)	<u>\$ (39,859)</u>	<u>\$ (74,515)</u>	<u>\$ 25,271</u>	<u>\$ (13,933)</u>	<u>\$ -</u>	<u>\$ (19)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 520</u>	<u>\$ -</u>
Covered Employee Payroll	\$9,099,755	\$8,834,119	\$8,461,759	\$7,798,223	\$6,991,582	\$6,788,093	\$6,205,155	\$5,906,945	\$5,732,623	\$5,475,980
Contributions as a percentage of covered employee payroll	8.17%	10.48%	9.55%	10.33%	10.62%	11.49%	11.62%	11.25%	10.83%	9.97%

Notes to Schedule:

Valuation date: Actuarially determined contribution rates are calculated as of December 31 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 2019 contribution rates*:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	24-year closed period
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary increases	3.35% to 14.25%, including inflation
Investment rate of return	7.50%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes: There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2017 actuarial valuation.

City of O'Fallon, Illinois
Notes to the Required Supplementary Information
For the year ended April 30, 2020

Note 1 - Expenditures in Excess of Budget

The following funds had expenditures in excess of budgeted amounts:

None

Supplementary Information

City of O'Fallon, Illinois
Combining Balance Sheet - Non-Major Governmental Funds
April 30, 2020

	Special Revenue Funds						Total Capital Projects (Page 66)	Total Debt Service (Page 67)	Total Nonmajor Governmental Funds
	Cemetery Fund	Motor Fuel Tax Fund	Social Security Fund	Special Service Fund	Hotel/Motel Tax Fund	Total Special Revenue			
Assets									
Cash and cash equivalents	\$ 18,921	\$ 2,777,681	\$ 370,526	\$ 247,609	\$ 1,235,480	\$ 4,650,217	\$ 5,277,325	\$ 256,809	\$ 10,184,351
Investments	799,217	2,650,870	-	-	556,211	4,006,298	3,398,856	121,531	7,526,685
Restricted cash and cash equivalents	-	-	-	-	-	-	-	614,379	614,379
Receivables, net									
Taxes	-	-	815,000	15,200	-	830,200	-	-	830,200
Other governmental entities	-	456,013	1,015	-	-	457,028	150,614	-	607,642
Interest	534	5,786	-	-	1,518	7,838	16,346	41	24,225
Other	-	-	-	-	114,120	114,120	-	-	114,120
Prepaid items	-	-	-	-	81	81	-	-	81
Due from other funds	-	28,251	-	-	2,711	30,962	1,167,567	-	1,198,529
Total Assets	818,672	5,918,601	1,186,541	262,809	1,910,121	10,096,744	10,010,708	992,760	21,100,212
Deferred Outflows of Resources	-	-	-	-	-	-	-	-	-
Total Assets and Deferred Outflows of Resources	<u>\$ 818,672</u>	<u>\$ 5,918,601</u>	<u>\$ 1,186,541</u>	<u>\$ 262,809</u>	<u>\$ 1,910,121</u>	<u>\$ 10,096,744</u>	<u>\$ 10,010,708</u>	<u>\$ 992,760</u>	<u>\$ 21,100,212</u>
Liabilities									
Accounts payable	\$ -	\$ 1,277,240	\$ 10,695	\$ 760	\$ 16,921	\$ 1,305,616	\$ 35,983	\$ 318	\$ 1,341,917
Accrued payroll	-	-	-	-	859	859	-	-	859
Unearned revenue	-	-	-	-	3,930	3,930	-	-	3,930
Due to other funds	-	-	-	-	-	-	-	307,920	307,920
Total Liabilities	-	1,277,240	10,695	760	21,710	1,310,405	35,983	308,238	1,654,626
Deferred Inflows of Resources									
Unavailable resources - property taxes	-	-	815,000	15,200	-	830,200	-	-	830,200
Fund Balance									
Nonspendable:									
Prepaid items	-	-	-	-	81	81	-	-	81
Interfund advances	-	28,251	-	-	2,711	30,962	1,167,567	-	1,198,529
Restricted:									
Debt service	-	-	-	-	-	-	-	992,760	992,760
Capital projects	-	-	-	-	-	-	7,900,294	-	7,900,294
Special revenue funds	818,672	4,613,110	360,846	246,849	1,885,619	7,925,096	-	-	7,925,096
Assigned:									
Strategic planning	-	-	-	-	-	-	906,864	-	906,864
Unassigned									
General fund	-	-	-	-	-	-	-	(308,238)	(308,238)
Total Fund Balance	818,672	4,641,361	360,846	246,849	1,888,411	7,956,139	9,974,725	684,522	18,615,386
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 818,672</u>	<u>\$ 5,918,601</u>	<u>\$ 1,186,541</u>	<u>\$ 262,809</u>	<u>\$ 1,910,121</u>	<u>\$ 10,096,744</u>	<u>\$ 10,010,708</u>	<u>\$ 992,760</u>	<u>\$ 21,100,212</u>

City of O'Fallon, Illinois
Combining Balance Sheet - Non-Major Governmental Funds
April 30, 2020

	Capital Projects Funds							Total Capital Projects (Page 65)
	Capital Improvement Fund	2002 Bond Issue Fund	Convention Center Fund	Sports Park Complex Fund	Park Land Fund	Prop S Infrastructure Fund	Strategic Plan Fund	
Assets								
Cash and cash equivalents	\$ 178,596	\$ 446,318	\$ 107,570	\$ 200,180	\$ 1,507,118	\$ 2,386,136	\$ 451,407	\$ 5,277,325
Investments	-	131,658	254,012	-	510,351	2,049,826	453,009	3,398,856
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-
Receivables, net								
Property taxes	-	-	-	-	-	-	-	-
Other governmental entities	-	-	-	-	-	150,614	-	150,614
Interest	-	45	548	-	2,529	10,776	2,448	16,346
Other	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	4,518	7,191	1,155,858	1,167,567
Total Assets	<u>178,596</u>	<u>578,021</u>	<u>362,130</u>	<u>200,180</u>	<u>2,024,516</u>	<u>4,604,543</u>	<u>2,062,722</u>	<u>10,010,708</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 178,596</u>	<u>\$ 578,021</u>	<u>\$ 362,130</u>	<u>\$ 200,180</u>	<u>\$ 2,024,516</u>	<u>\$ 4,604,543</u>	<u>\$ 2,062,722</u>	<u>\$ 10,010,708</u>
Liabilities								
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,983	\$ -	\$ 35,983
Accrued payroll	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,983</u>	<u>-</u>	<u>35,983</u>
Deferred Inflows of Resources								
Unavailable resources - property taxes	-	-	-	-	-	-	-	-
Fund Balance								
Nonspendable:								
Prepaid items	-	-	-	-	-	-	-	-
Interfund advances	-	-	-	-	4,518	7,191	1,155,858	1,167,567
Restricted:								
Debt service	-	-	-	-	-	-	-	-
Capital projects	178,596	578,021	362,130	200,180	2,019,998	4,561,369	-	7,900,294
Special revenue funds	-	-	-	-	-	-	-	-
Assigned								
Strategic planning	-	-	-	-	-	-	906,864	906,864
Unassigned								
General fund	-	-	-	-	-	-	-	-
Total Fund Balance	<u>178,596</u>	<u>578,021</u>	<u>362,130</u>	<u>200,180</u>	<u>2,024,516</u>	<u>4,568,560</u>	<u>2,062,722</u>	<u>9,974,725</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 178,596</u>	<u>\$ 578,021</u>	<u>\$ 362,130</u>	<u>\$ 200,180</u>	<u>\$ 2,024,516</u>	<u>\$ 4,604,543</u>	<u>\$ 2,062,722</u>	<u>\$ 10,010,708</u>

City of O'Fallon, Illinois
Combining Balance Sheet - Non-Major Governmental Funds
April 30, 2020

	Debt Service Funds								Total Debt Service (Page 65)
	2010 Bond Issue Fund	2002 Bond Issue Fund	Special Service Areas Fund	Newbold Fund	Harley Davidson Fund	Build America Fund	Green Mount Fund	Destination O'Fallon Fund	
Assets									
Cash and cash equivalents	\$ 20,695	\$ -	\$ 102,467	\$ 94,056	\$ 39,591	\$ -	\$ -	\$ -	\$ 256,809
Investments	121,531	-	-	-	-	-	-	-	121,531
Restricted cash and cash equivalents	-	-	215,347	195,816	203,216	-	-	-	614,379
Receivables, net									
Property taxes	-	-	-	-	-	-	-	-	-
Other governmental entities	-	-	-	-	-	-	-	-	-
Interest	41	-	-	-	-	-	-	-	41
Other	-	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	-	-	-
Total Assets	<u>142,267</u>	<u>-</u>	<u>317,814</u>	<u>289,872</u>	<u>242,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>992,760</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 142,267</u>	<u>\$ -</u>	<u>\$ 317,814</u>	<u>\$ 289,872</u>	<u>\$ 242,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 992,760</u>
Liabilities									
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 318	\$ 318
Accrued payroll	-	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	307,920	-	307,920
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>307,920</u>	<u>318</u>	<u>308,238</u>
Deferred Inflows of Resources									
Unavailable resources - property taxes	-	-	-	-	-	-	-	-	-
Fund Balance									
Nonspendable:									
Prepaid items	-	-	-	-	-	-	-	-	-
Interfund advances	-	-	-	-	-	-	-	-	-
Restricted:									
Debt service	142,267	-	317,814	289,872	242,807	-	-	-	992,760
Capital projects	-	-	-	-	-	-	-	-	-
Special revenue funds	-	-	-	-	-	-	-	-	-
Unassigned									
General fund	-	-	-	-	-	-	(307,920)	(318)	(308,238)
Total Fund Balance	<u>142,267</u>	<u>-</u>	<u>317,814</u>	<u>289,872</u>	<u>242,807</u>	<u>-</u>	<u>(307,920)</u>	<u>(318)</u>	<u>684,522</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 142,267</u>	<u>\$ -</u>	<u>\$ 317,814</u>	<u>\$ 289,872</u>	<u>\$ 242,807</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 992,760</u>

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended April 30, 2020

	Special Revenue Funds						Total Capital Projects (Page 69)	Total Debt Service (Page 70)	Total Nonmajor Governmental Funds
	Cemetery Fund	Motor Fuel Tax Fund	Social Security Fund	Special Service Fund	Hotel/Motel Tax Fund	Total Special Revenue			
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ 813,511	\$ 14,908	\$ -	\$ 828,419	\$ -	\$ 567,200	\$ 1,395,619
Intergovernmental receipts:									
Replacement tax	-	-	18,497	-	-	18,497	-	-	18,497
Motor fuel tax	-	1,165,125	-	-	-	1,165,125	-	-	1,165,125
State sales tax	-	-	-	-	-	-	2,114,545	-	2,114,545
Grants	-	399,161	-	-	-	399,161	-	-	399,161
Service fees	9,700	-	-	-	-	9,700	-	-	9,700
Room tax	-	-	-	-	1,940,966	1,940,966	-	-	1,940,966
Investment income	(19,545)	101,016	-	-	16,517	97,988	151,609	11,756	261,353
Fee in lieu of taxes	-	-	49,300	-	-	49,300	-	-	49,300
Annex fees	-	-	-	-	-	-	273,679	-	273,679
Build America bond rebates	-	-	-	-	-	-	-	-	-
Miscellaneous revenues and reimbursements	-	-	-	-	6,000	6,000	68,249	-	74,249
Total Revenues	(9,845)	1,665,302	881,308	14,908	1,963,483	4,515,156	2,608,082	578,956	7,702,194
Expenditures									
Current:									
General government	5,818	-	105,324	-	-	111,142	32,608	-	143,750
Public safety	-	-	626,826	-	-	626,826	-	-	626,826
Highways and streets	-	38,435	77,671	4,777	-	120,883	127,501	-	248,384
Zoning	-	-	53,376	-	-	53,376	-	-	53,376
Cemetery	-	-	4,160	-	-	4,160	-	-	4,160
Culture and recreation	-	-	103,847	-	-	103,847	-	-	103,847
Tourism	-	-	5,843	-	262,267	268,110	-	-	268,110
Capital outlay	-	1,999,448	-	-	51,892	2,051,340	1,171,338	-	3,222,678
Debt service:									
Principal	-	-	-	-	-	-	1,290,000	1,730,000	3,020,000
Interest and fiscal charges	-	-	-	-	-	-	1,028,846	761,989	1,790,835
Bond issuance costs	-	-	-	-	-	-	-	-	-
Total Expenditures	5,818	2,037,883	977,047	4,777	314,159	3,339,684	3,650,293	2,491,989	9,481,966
Excess (Deficiency) of Revenues over Expenditures	(15,663)	(372,581)	(95,739)	10,131	1,649,324	1,175,472	(1,042,211)	(1,913,033)	(1,779,772)
Other Financing Sources (Uses)									
Capital contributions	-	1,466,000	-	-	-	1,466,000	-	-	1,466,000
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Proceeds from refunding bonds	-	-	-	-	-	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-
Transfers in from other funds	-	-	-	-	-	-	2,571,557	2,059,702	4,631,259
Transfers out to other funds	-	-	-	-	(1,360,758)	(1,360,758)	(378,722)	(295,348)	(2,034,828)
Total Other Financing Sources (Uses)	-	1,466,000	-	-	(1,360,758)	105,242	2,192,835	1,764,354	4,062,431
Net Change in Fund Balance	\$ (15,663)	\$ 1,093,419	\$ (95,739)	\$ 10,131	\$ 288,566	\$ 1,280,714	\$ 1,150,624	\$ (148,679)	\$ 2,282,659
Fund Balance (Deficit), May 1	834,335	3,547,942	456,585	236,718	1,599,845	6,675,425	8,824,101	833,201	16,332,727
Fund Balance (Deficit), April 30	\$ 818,672	\$ 4,641,361	\$ 360,846	\$ 246,849	\$ 1,888,411	\$ 7,956,139	\$ 9,974,725	\$ 684,522	\$ 18,615,386

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended April 30, 2020

	Capital Projects Funds							Total Capital Projects (Page 68)
	Capital Improvement Fund	2002 Bond Issue Fund	Convention Center Fund	Sports Park Complex Fund	Park Land Fund	Prop S Infrastructure Fund	Strategic Plan Fund	
Revenues								
Taxes:								
Property	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental receipts:								
Replacement tax	-	-	-	-	-	-	-	-
Motor fuel tax	-	-	-	-	-	-	-	-
State sales tax	-	-	-	-	-	2,114,545	-	2,114,545
Grants	-	-	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-
Room tax	-	-	-	-	-	-	-	-
Investment income	122	406	7,915	3,674	24,266	97,103	18,123	151,609
Fee in lieu of taxes	-	-	-	-	-	-	-	-
Annex fees	-	-	-	-	273,679	-	-	273,679
Build America bond rebates	-	-	-	-	-	-	-	-
Miscellaneous revenues and reimbursements	-	-	-	-	27,450	40,799	-	68,249
Total Revenues	122	406	7,915	3,674	325,395	2,252,447	18,123	2,608,082
Expenditures								
Current:								
General government	-	-	-	-	-	29,592	3,016	32,608
Public safety	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	127,501	-	127,501
Culture and recreation	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	1,125,668	45,670	1,171,338
Debt service:								
Principal	-	670,820	268,090	351,090	-	-	-	1,290,000
Interest and fiscal charges	-	252,604	213,718	562,524	-	-	-	1,028,846
Bond issuance costs	-	-	-	-	-	-	-	-
Total Expenditures	-	923,424	481,808	913,614	-	1,282,761	48,686	3,650,293
Excess (Deficiency) of Revenues over Expenditures	122	(923,018)	(473,893)	(909,940)	325,395	969,686	(30,563)	(1,042,211)
Other Financing Sources (Uses)								
Capital contributions	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-
Proceeds from refunding bonds	-	-	-	-	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-
Transfers in from other funds	-	1,076,845	481,604	913,108	-	-	100,000	2,571,557
Transfers out to other funds	-	-	-	-	-	(378,722)	-	(378,722)
Total Other Financing Sources (Uses)	-	1,076,845	481,604	913,108	-	(378,722)	100,000	2,192,835
Net Change in Fund Balance	\$ 122	\$ 153,827	\$ 7,711	\$ 3,168	\$ 325,395	\$ 590,964	\$ 69,437	\$ 1,150,624
Fund Balance (Deficit), May 1	178,474	424,194	354,419	197,012	1,699,121	3,977,596	1,993,285	8,824,101
Fund Balance (Deficit), April 30	\$ 178,596	\$ 578,021	\$ 362,130	\$ 200,180	\$ 2,024,516	\$ 4,568,560	\$ 2,062,722	\$ 9,974,725

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the year ended April 30, 2020

	Debt Service Funds								Total Debt Service (Page 68)
	2010 Bond Issue Fund	2002 Bond Issue Fund	Special Service Areas Fund	Newbold Fund	Harley Davidson Fund	Build America Fund	Green Mount Fund	Destination O'Fallon Fund	
Revenues									
Taxes:									
Property	\$ -	\$ -	\$ 278,868	\$ 155,768	\$ 132,564	\$ -	\$ -	\$ -	\$ 567,200
Intergovernmental receipts:									
Replacement tax	-	-	-	-	-	-	-	-	-
Motor fuel tax	-	-	-	-	-	-	-	-	-
State sales tax	-	-	-	-	-	-	-	-	-
Grants	-	-	-	-	-	-	-	-	-
Service fees	-	-	-	-	-	-	-	-	-
Room tax	-	-	-	-	-	-	-	-	-
Investment income	376	6,680	4,633	48	19	-	-	-	11,756
Fee in lieu of taxes	-	-	-	-	-	-	-	-	-
Annex fees	-	-	-	-	-	-	-	-	-
Build America bond rebates	-	-	-	-	-	-	-	-	-
Miscellaneous revenues and reimbursements	-	-	-	-	-	-	-	-	-
Total Revenues	376	6,680	283,501	155,816	132,583	-	-	-	578,956
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Public safety	-	-	-	-	-	-	-	-	-
Highways and streets	-	-	-	-	-	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	545,000	-	230,000	100,000	80,000	105,000	295,000	375,000	1,730,000
Interest and fiscal charges	55,993	-	51,937	57,590	53,890	36,215	231,318	275,046	761,989
Bond issuance costs	-	-	-	-	-	-	-	-	-
Total Expenditures	600,993	-	281,937	157,590	133,890	141,215	526,318	650,046	2,491,989
Excess (Deficiency) of Revenues over Expenditures	(600,617)	6,680	1,564	(1,774)	(1,307)	(141,215)	(526,318)	(650,046)	(1,913,033)
Other Financing Sources (Uses)									
Capital contributions	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	-	-	-	-	-
Proceeds from refunding bonds	-	-	-	-	-	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-	-	-	-	-	-
Debt service - principal	-	-	-	-	-	-	-	-	-
Transfers in from other funds	742,759	-	-	-	-	141,215	526,318	649,410	2,059,702
Transfers out to other funds	-	(295,348)	-	-	-	-	-	-	(295,348)
Total Other Financing Sources (Uses)	742,759	(295,348)	-	-	-	141,215	526,318	649,410	1,764,354
Net Change in Fund Balance	\$ 142,142	\$ (288,668)	\$ 1,564	\$ (1,774)	\$ (1,307)	\$ -	\$ -	\$ (636)	\$ (148,679)
Fund Balance (Deficit), May 1	125	288,668	316,250	291,646	244,114	-	(307,920)	318	833,201
Fund Balance (Deficit), April 30	\$ 142,267	\$ -	\$ 317,814	\$ 289,872	\$ 242,807	\$ -	\$ (307,920)	\$ (318)	\$ 684,522

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Cemetery Special Revenue Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Service fees	\$ 5,000	\$ 5,000	\$ 9,700	\$ 4,700
Investment income	25,000	25,000	(19,545)	(44,545)
Total Revenues	30,000	30,000	(9,845)	(39,845)
Expenditures				
Current:				
General government	30,000	30,000	5,818	(24,182)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	30,000	30,000	5,818	(24,182)
Excess (Deficiency) of Revenues over Expenditures	-	-	(15,663)	(15,663)
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (15,663)</u>	<u>\$ (15,663)</u>
Fund Balance, May 1			<u>834,335</u>	
Fund Balance, April 30			<u>\$ 818,672</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Motor Fuel Tax Special Revenue Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental receipts:				
Motor fuel tax	\$ 810,000	\$ 810,000	\$ 1,165,125	\$ 355,125
Grants	50,000	50,000	399,161	349,161
Investment income	48,400	48,400	101,016	52,616
Total Revenues	908,400	908,400	1,665,302	756,902
Expenditures				
Current:				
Highways and streets	50,000	50,000	38,435	(11,565)
Capital outlay	858,400	858,400	1,999,448	1,141,048
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	908,400	908,400	2,037,883	1,129,483
Excess (Deficiency) of Revenues over Expenditures	-	-	(372,581)	(372,581)
Other Financing Sources (Uses)				
Capital contributions	-	-	1,466,000	1,466,000
Transfers in from other funds	-	2,629,484	-	(2,629,484)
Transfers out to other funds	-	(2,629,484)	-	2,629,484
Total Other Financing Sources (Uses)	-	-	1,466,000	1,466,000
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,093,419</u>	<u>\$ 1,093,419</u>
Fund Balance, May 1			<u>3,547,942</u>	
Fund Balance, April 30			<u>\$ 4,641,361</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Social Security Special Revenue Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 815,000	\$ 815,000	\$ 813,511	(1,489)
Intergovernmental receipts:				
Replacement tax	15,000	15,000	18,497	3,497
Investment income	-	-	-	-
Fee in lieu of taxes	49,300	49,300	49,300	-
Total Revenues	879,300	879,300	881,308	2,008
Expenditures				
Current:				
General government	109,404	109,404	105,324	(4,080)
Public safety	651,094	651,094	626,826	(24,268)
Highways and streets	80,678	80,678	77,671	(3,007)
Zoning	55,442	55,442	53,376	(2,066)
Cemetery	4,321	4,321	4,160	(161)
Culture and recreation	107,867	107,867	103,847	(4,020)
Tourism	6,069	6,069	5,843	(226)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	1,014,875	1,014,875	977,047	(37,828)
Excess (Deficiency) of Revenues over Expenditures	(135,575)	(135,575)	(95,739)	39,836
Other Financing Sources (Uses)				
Transfers in from other funds	135,575	135,575	-	(135,575)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	135,575	135,575	-	(135,575)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (95,739)</u>	<u>\$ (95,739)</u>
Fund Balance, May 1			<u>456,585</u>	
Fund Balance, April 30			<u>\$ 360,846</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Service Special Revenue Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 15,200	\$ 15,248	\$ 14,908	\$ (340)
Investment income	-	-	-	-
Total Revenues	15,200	15,248	14,908	(340)
Expenditures				
Current:				
Highways and streets	15,200	15,248	4,777	(10,471)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	15,200	15,248	4,777	(10,471)
Excess (Deficiency) of Revenues over Expenditures	-	-	10,131	10,131
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,131</u>	<u>\$ 10,131</u>
Fund Balance, May 1			<u>236,718</u>	
Fund Balance, April 30			<u>\$ 246,849</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Hotel/Motel Tax Special Revenue Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Room tax	\$ 2,305,000	\$ 2,305,000	\$ 1,940,966	\$ (364,034)
Investment income	21,000	21,000	16,517	(4,483)
Miscellaneous revenues and reimbursements	-	-	6,000	6,000
Total Revenues	2,326,000	2,326,000	1,963,483	(362,517)
Expenditures				
Current:				
Tourism	641,865	641,865	262,267	(379,598)
Capital outlay	105,000	105,000	51,892	(53,108)
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	746,865	746,865	314,159	(432,706)
Excess (Deficiency) of Revenues over Expenditures	1,579,135	1,579,135	1,649,324	70,189
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	(1,579,135)	(1,579,135)	(1,360,758)	218,377
Total Other Financing Sources (Uses)	(1,579,135)	(1,579,135)	(1,360,758)	218,377
Net Change in Fund Balance	\$ -	\$ -	\$ 288,566	\$ 288,566
Fund Balance, May 1			1,599,845	
Fund Balance, April 30			\$ 1,888,411	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Capital Improvement Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental receipts:				
Grants	\$ 320,000	\$ 320,000	\$ -	(320,000)
Investment income	-	-	122	122
Total Revenues	320,000	320,000	122	(319,878)
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	690,000	690,000	-	(690,000)
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	690,000	690,000	-	(690,000)
Excess (Deficiency) of Revenues over Expenditures	(370,000)	(370,000)	122	370,122
Other Financing Sources (Uses)				
Transfers in from other funds	370,000	370,000	-	(370,000)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	370,000	370,000	-	(370,000)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 122</u>	<u>\$ 122</u>
Fund Balance, May 1			<u>178,474</u>	
Fund Balance, April 30			<u>\$ 178,596</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
2002 Bond Issue Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 406	\$ (406)
Total Revenues	-	-	406	(406)
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	670,820	670,820	670,820	-
Interest and fiscal charges	252,905	252,905	252,604	(301)
Bond issuance costs	-	-	-	-
Total Expenditures	923,725	923,725	923,424	(301)
Excess (Deficiency) of Revenues over Expenditures	(923,725)	(923,725)	(923,018)	(105)
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-
Debt service - principal	-	-	-	-
Transfers in from other funds	923,725	923,725	1,076,845	153,120
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	923,725	923,725	1,076,845	153,120
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 153,827</u>	<u>\$ 153,015</u>
Fund Balance, May 1			<u>424,194</u>	
Fund Balance, April 30			<u><u>\$ 578,021</u></u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Convention Center Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ 1,000	\$ 1,000	\$ 7,915	\$ 6,915
Miscellaneous revenues and reimbursements	-	-	-	-
Total Revenues	1,000	1,000	7,915	6,915
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	268,090	268,090	268,090	-
Interest and fiscal charges	213,810	213,810	213,718	(92)
Bond issuance costs	-	-	-	-
Total Expenditures	481,900	481,900	481,808	(92)
Excess (Deficiency) of Revenues over Expenditures	(480,900)	(480,900)	(473,893)	7,007
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-
Debt service - principal	-	-	-	-
Transfers in from other funds	480,900	480,900	481,604	704
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	480,900	480,900	481,604	704
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,711</u>	<u>\$ 7,711</u>
Fund Balance, May 1			<u>354,419</u>	
Fund Balance, April 30			<u>\$ 362,130</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Sports Park Complex Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 3,674	\$ 3,674
Miscellaneous revenues and reimbursements	-	-	-	-
Total Revenues	-	-	3,674	3,674
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	351,090	351,090	351,090	-
Interest and fiscal charges	562,018	562,524	562,524	-
Bond issuance costs	-	-	-	-
Total Expenditures	913,108	913,614	913,614	-
Excess (Deficiency) of Revenues over Expenditures	(913,108)	(913,614)	(909,940)	3,674
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-
Debt service - principal	-	-	-	-
Transfers in from other funds	913,108	913,614	913,108	(506)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	913,108	913,614	913,108	(506)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,168</u>	<u>\$ 3,168</u>
Fund Balance, May 1			<u>197,012</u>	
Fund Balance, April 30			<u><u>\$ 200,180</u></u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Park Land Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ 19,795	\$ 19,795	\$ 24,266	\$ 4,471
Annex fees	-	-	27,450	27,450
Miscellaneous revenues and reimbursements	210,000	210,000	273,679	63,679
Total Revenues	229,795	229,795	325,395	95,600
Expenditures				
Current:				
Culture and recreation	229,795	229,795	-	(229,795)
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	229,795	229,795	-	(229,795)
Excess (Deficiency) of Revenues over Expenditures	-	-	325,395	325,395
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 325,395</u>	<u>\$ 325,395</u>
Fund Balance, May 1			<u>1,699,121</u>	
Fund Balance, April 30			<u>\$ 2,024,516</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Proposition S Infrastructure Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Intergovernmental receipts:				
State sales tax	\$ 2,000,000	\$ 2,000,000	\$ 2,114,545	\$ 114,545
Investment income	46,100	46,100	97,103	51,003
Miscellaneous revenues and reimbursements	32,000	32,000	40,799	8,799
Total Revenues	2,078,100	2,078,100	2,252,447	174,347
Expenditures				
Current:				
General government	30,000	30,000	29,592	(408)
Highways and streets	313,275	313,275	127,501	(185,774)
Capital outlay	1,575,000	1,575,000	1,125,668	(449,332)
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	1,918,275	1,918,275	1,282,761	(635,514)
Excess (Deficiency) of Revenues over Expenditures	159,825	159,825	969,686	809,861
Other Financing Sources (Uses)				
Transfers in from other funds	218,900	583,385	-	(583,385)
Transfers out to other funds	(378,725)	(743,210)	(378,722)	364,488
Total Other Financing Sources (Uses)	(159,825)	(159,825)	(378,722)	(218,897)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 590,964</u>	<u>\$ 590,964</u>
Fund Balance, May 1			<u>3,977,596</u>	
Fund Balance, April 30			<u>\$ 4,568,560</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Strategic Plan Capital Projects Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ 16,130	\$ 16,130	\$ 18,123	\$ 1,993
Total Revenues	16,130	16,130	18,123	1,993
Expenditures				
Current:				
General government	25,000	25,000	3,016	(21,984)
Capital outlay	9,315	54,065	45,670	(8,395)
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	34,315	79,065	48,686	(30,379)
Excess (Deficiency) of Revenues over Expenditures	(18,185)	(62,935)	(30,563)	32,372
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in from other funds	200,000	244,750	100,000	(144,750)
Transfers out to other funds	(181,815)	(181,815)	-	181,815
Total Other Financing Sources (Uses)	18,185	62,935	100,000	37,065
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 69,437</u>	<u>\$ 69,437</u>
Fund Balance, May 1			<u>1,993,285</u>	
Fund Balance, April 30			<u>\$ 2,062,722</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
2010 Bond Issue Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ 376	\$ 376
Total Revenues	-	-	376	376
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	545,000	545,000	545,000	-
Interest and fiscal charges	55,990	55,993	55,993	-
Bond issuance costs	-	-	-	-
Total Expenditures	600,990	600,993	600,993	-
Excess (Deficiency) of Revenues over Expenditures	(600,990)	(600,993)	(600,617)	376
Other Financing Sources (Uses)				
Transfers in from other funds	600,990	600,993	742,759	141,766
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	600,990	600,993	742,759	141,766
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,142</u>	<u>\$ 142,142</u>
Fund Balance, May 1			<u>125</u>	
Fund Balance, April 30			<u><u>\$ 142,267</u></u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
2002 Bond Issue Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ 295,348	\$ 6,680	\$ (288,668)
Total Revenues	-	295,348	6,680	(288,668)
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and fiscal charges	-	-	-	-
Bond issuance costs	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	295,348	6,680	(288,668)
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	(295,348)	(295,348)	-
Total Other Financing Sources (Uses)	-	(295,348)	(295,348)	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (288,668)</u>	<u>\$ (288,668)</u>
Fund Balance, May 1			<u>288,668</u>	
Fund Balance, April 30			<u>\$ -</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Special Service Areas Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 280,580	\$ 281,937	\$ 278,868	\$ (3,069)
Investment income	-	-	4,633	4,633
Total Revenues	280,580	281,937	283,501	1,564
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	230,000	230,000	230,000	-
Interest and fiscal charges	50,580	51,937	51,937	-
Bond issuance costs	-	-	-	-
Total Expenditures	280,580	281,937	281,937	-
Excess (Deficiency) of Revenues over Expenditures	-	-	1,564	1,564
Other Financing Sources (Uses)				
Transfers in from other funds	-	-	-	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,564</u>	<u>\$ 1,564</u>
Fund Balance, May 1			<u>316,250</u>	
Fund Balance, April 30			<u>\$ 317,814</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Newbold Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 160,000	\$ 160,000	\$ 155,768	\$ (4,232)
Investment income	-	-	48	48
Miscellaneous revenues and reimbursements	-	-	-	-
Total Revenues	160,000	160,000	155,816	(4,184)
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	105,000	105,000	100,000	(5,000)
Interest and fiscal charges	60,400	60,400	57,590	(2,810)
Bond issuance costs	-	-	-	-
Total Expenditures	165,400	165,400	157,590	(7,810)
Excess (Deficiency) of Revenues over Expenditures	(5,400)	(5,400)	(1,774)	3,626
Other Financing Sources (Uses)				
Transfers in from other funds	5,400	5,400	-	(5,400)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	5,400	5,400	-	(5,400)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,774)</u>	<u>\$ (1,774)</u>
Fund Balance, May 1			<u>291,646</u>	
Fund Balance, April 30			<u>\$ 289,872</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Harley Davidson Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 131,000	\$ 131,000	\$ 132,564	\$ 1,564
Investment income	-	-	19	19
Miscellaneous revenues and reimbursements	-	-	-	-
Total Revenues	131,000	131,000	132,583	1,583
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	80,000	80,000	80,000	-
Interest and fiscal charges	55,400	55,400	53,890	(1,510)
Bond issuance costs	-	-	-	-
Total Expenditures	135,400	135,400	133,890	(1,510)
Excess (Deficiency) of Revenues over Expenditures	(4,400)	(4,400)	(1,307)	3,093
Other Financing Sources (Uses)				
Transfers in from other funds	4,400	4,400	-	(4,400)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	4,400	4,400	-	(4,400)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,307)</u>	<u>\$ (1,307)</u>
Fund Balance, May 1			<u>244,114</u>	
Fund Balance, April 30			<u>\$ 242,807</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Build America Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Build America bond rebates	\$ -	\$ -	\$ -	\$ -
Miscellaneous revenues and reimbursements	-	-	-	-
Total Revenues	-	-	-	-
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	105,000	105,000	105,000	-
Interest and fiscal charges	36,400	36,400	36,215	(185)
Bond issuance costs	-	-	-	-
Total Expenditures	141,400	141,400	141,215	(185)
Excess (Deficiency) of Revenues over Expenditures	(141,400)	(141,400)	(141,215)	185
Other Financing Sources (Uses)				
Proceeds from refunding bonds	-	-	-	-
Proceeds from refunding bonds - premium	-	-	-	-
Debt service - principal	-	-	-	-
Transfers in from other funds	141,400	141,400	141,215	(185)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	141,400	141,400	141,215	(185)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, May 1			-	
Fund Balance, April 30			<u>\$ -</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Green Mount Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	295,000	295,000	295,000	-
Interest and fiscal charges	231,000	231,318	231,318	-
Bond issuance costs	-	-	-	-
Total Expenditures	526,000	526,318	526,318	-
Excess (Deficiency) of Revenues over Expenditures	(526,000)	(526,318)	(526,318)	-
Other Financing Sources (Uses)				
Transfers in from other funds	526,000	526,318	526,318	-
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	526,000	526,318	526,318	-
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balance, May 1			(307,920)	
Fund Balance, April 30			<u>\$ (307,920)</u>	

City of O'Fallon, Illinois
Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual
Destination O'Fallon Debt Service Fund
For the year ended April 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
Revenues				
Investment income	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
Expenditures				
Current:				
General government	-	-	-	-
Capital outlay	-	-	-	-
Debt Service:				
Principal	375,000	375,000	375,000	-
Interest and fiscal charges	275,010	275,010	275,046	36
Bond issuance costs	-	-	-	-
Total Expenditures	650,010	650,010	650,046	36
Excess (Deficiency) of Revenues over Expenditures	(650,010)	(650,010)	(650,046)	(36)
Other Financing Sources (Uses)				
Transfers in from other funds	650,010	650,010	649,410	(600)
Transfers out to other funds	-	-	-	-
Total Other Financing Sources (Uses)	650,010	650,010	649,410	(600)
Net Change in Fund Balance	\$ -	\$ -	\$ (636)	\$ (636)
Fund Balance, May 1			318	
Fund Balance, April 30			\$ (318)	

City of O'Fallon, Illinois
Combining Balance Sheet - Tax Increment Financing (TIF) Funds
April 30, 2020

	Green Mount Medical TIF	Central Park TIF	Rte. 50/ Scott Troy Rd. TIF	Central City TIF	Total TIF Funds
Assets					
Cash and cash equivalents	\$ -	\$ 7,661	\$ 55	\$ 33,058	\$ 40,774
Receivables, net					
Taxes	484,191	750,544	373,584	136,714	1,745,033
Other	-	-	-	-	-
Total Assets	<u>484,191</u>	<u>758,205</u>	<u>373,639</u>	<u>169,772</u>	<u>1,785,807</u>
Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 484,191</u></u>	<u><u>\$ 758,205</u></u>	<u><u>\$ 373,639</u></u>	<u><u>\$ 169,772</u></u>	<u><u>\$ 1,785,807</u></u>
Liabilities					
Accounts payable	\$ 23	\$ 47	\$ 23	\$ 5,163	\$ 5,256
Due to other funds	4,390,767	70,454	30,692	28,520	4,520,433
Total Liabilities	<u>4,390,790</u>	<u>70,501</u>	<u>30,715</u>	<u>33,683</u>	<u>4,525,689</u>
Deferred Inflows of Resources					
Unavailable resources - property taxes	484,191	750,544	373,584	136,714	1,745,033
Fund Balance					
Nonspendable:					
Prepaid items	-	-	-	-	-
Interfund advances	-	-	-	-	-
Restricted:					
Debt service	-	-	-	-	-
Special revenue fund	-	-	-	-	-
Unassigned:					
General fund	(4,390,790)	(62,840)	(30,660)	(625)	(4,484,915)
Total Fund Balances	<u>(4,390,790)</u>	<u>(62,840)</u>	<u>(30,660)</u>	<u>(625)</u>	<u>(4,484,915)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u><u>\$ 484,191</u></u>	<u><u>\$ 758,205</u></u>	<u><u>\$ 373,639</u></u>	<u><u>\$ 169,772</u></u>	<u><u>\$ 1,785,807</u></u>

City of O'Fallon, Illinois
Combining Schedule of Revenue, Expenditures, and Changes in Fund Balances - Tax Increment Financing (TIF) Funds
For the year ended April 30, 2020

	Green Mount Medical TIF	Central Park TIF	Rte. 50/ Scott Troy Rd. TIF	Central City TIF	Total TIF Funds
Revenues					
Taxes:					
Property	\$ 502,405	\$ 615,364	\$ 363,341	\$ 115,572	\$ 1,596,682
Intergovernmental receipts:					
Grants	-	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous revenues and reimbursements	-	1,000	-	1,000	2,000
Total Revenues	<u>502,405</u>	<u>616,364</u>	<u>363,341</u>	<u>116,572</u>	<u>1,598,682</u>
Expenditures					
Current:					
Tax increment financing	517	205,524	143,441	14,850	364,332
Capital outlay	-	392,596	209,421	13,689	615,706
Debt service:					
Principal	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-
Bond issuance costs	-	-	-	-	-
Total Expenditures	<u>517</u>	<u>598,120</u>	<u>352,862</u>	<u>28,539</u>	<u>980,038</u>
Excess (Deficiency) of Revenues over Expenditures	<u>501,888</u>	<u>18,244</u>	<u>10,479</u>	<u>88,033</u>	<u>618,644</u>
Other Financing Sources (Uses)					
Transfers in from other funds	-	-	-	-	-
Transfers out to other funds	(526,318)	-	-	-	(526,318)
Total Other Financing Sources	<u>(526,318)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(526,318)</u>
Net Change in Fund Balance	\$ (24,430)	\$ 18,244	\$ 10,479	\$ 88,033	\$ 92,326
Fund Balance (Deficit), May 1	<u>(4,366,360)</u>	<u>(81,084)</u>	<u>(41,139)</u>	<u>(88,658)</u>	<u>(4,577,241)</u>
Fund Balance (Deficit), April 30	<u><u>\$ (4,390,790)</u></u>	<u><u>\$ (62,840)</u></u>	<u><u>\$ (30,660)</u></u>	<u><u>\$ (625)</u></u>	<u><u>\$ (4,484,915)</u></u>

City of O'Fallon, Illinois
Schedule of Funding Progress - Police Pension
For the year ended April 30, 2020

Police Pension Fund Trend Information

	(1)	(2)	(3)	(4)	(5)	UAAL As a Percentage of Covered Payroll (4) / (5)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Funded Ratio (1) / (2)	Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	
4/30/2019	\$ 33,043,202	\$ 41,138,556	80%	\$ 8,095,354	\$ 4,193,075	193%
4/30/2018	30,904,738	38,678,400	80%	7,773,662	3,827,498	203%
4/30/2017	28,712,290	35,937,502	80%	7,225,212	3,567,343	203%

Employer Contributions

Actuarial Year	Employer Contributions
4/30/2019	\$ 1,599,577
4/30/2018	1,580,569
4/30/2017	1,456,298

City of O'Fallon, Illinois
Schedule of Funding Progress - Fire Pension
For the year ended April 30, 2020

Firefighters' Pension Fund Trend Information

	(1)	(2)	(3)	(4)	(5)	UAAL As a Percentage of Covered Payroll (4) / (5)
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL) Entry Age	Funded Ratio (1) / (2)	Unfunded AAL (UAAL) (2) - (1)	Covered Payroll	
4/30/2019	\$ 606,282	\$ 260,551	233%	\$ (345,731)	\$ 172,515	-200%
4/30/2018	546,823	446,603	122%	(100,220)	97,864	-102%
4/30/2017	418,735	64,273	651%	(354,462)	95,014	-373%

Employer Contributions

Actuarial Year	Employer Contributions
4/30/2019	\$ 55,188
4/30/2018	78,934
4/30/2017	144,868

Other Information

City of O'Fallon, Illinois
Comparative Statements of Net Position
April 30, 2020

	Primary Government		Component Unit	
	2020	2019	2020	2019
Assets				
Cash and cash equivalents	\$ 45,485,091	\$ 39,167,738	\$ 450,328	\$ 350,836
Investments	21,717,979	22,029,648	3,942,810	3,960,265
Restricted cash and cash equivalents	1,036,426	1,014,343	-	-
Receivables, net				
Property taxes	6,360,439	6,140,804	1,239,357	1,188,900
Other governmental entities	1,969,607	1,936,875	-	1,707
Interest	126,561	80,930	12,249	8,942
Other	764,645	734,841	-	-
Water and sewer fees	2,623,320	2,073,019	-	-
Service fees	426,899	379,946	-	-
Restricted receivables, net	-	4,052	-	-
Prepaid items	770,051	577,269	13,365	13,007
Due from employees	4,046	7,719	-	-
Internal balances	-	-	-	-
Capital assets:				
Land and construction in progress	33,283,819	33,720,990	-	-
Other capital assets, net	122,300,477	122,032,954	1,584,296	1,776,948
Total Assets	<u>236,869,360</u>	<u>229,901,128</u>	<u>7,242,405</u>	<u>7,300,605</u>
Deferred Outflows of Resources				
Deferred outflows - pension related	3,702,644	4,564,481	241,619	286,685
Deferred loss on refunding	1,107,701	1,257,095	-	-
Total Deferred Outflows of Resources	<u>4,810,345</u>	<u>5,821,576</u>	<u>241,619</u>	<u>286,685</u>
Liabilities				
Accounts payable	2,695,357	4,136,276	8,827	32,115
Accrued payroll	172,304	626,670	3,417	25,652
Unearned revenue	281,572	199,016	-	-
Accrued interest	633,181	668,338	-	-
Compensated absences payable	2,875,625	2,783,281	78,324	66,351
Noncurrent liabilities:				
Net Pension Liability	2,022,352	4,515,185	145,392	275,743
Long-Term Debt - Due Within One Year	3,832,594	3,709,796	-	-
Long-Term Debt - Due in More Than One Year	50,633,146	54,618,406	-	-
Total Liabilities	<u>63,146,131</u>	<u>71,256,968</u>	<u>235,960</u>	<u>399,861</u>
Deferred Inflows of Resources				
Deferred inflows - pension related	4,046,976	2,493,562	234,301	153,071
Unavailable resources - property taxes	6,360,439	6,140,804	1,239,357	1,188,900
Total Deferred Inflows of Resources	<u>10,407,415</u>	<u>8,634,366</u>	<u>1,473,658</u>	<u>1,341,971</u>
Net Position				
Net investment in capital assets	112,340,079	109,517,740	1,584,296	1,776,948
Restricted:				
Debt service	684,522	833,201	-	-
Construction/capital projects	7,721,981	6,830,816	-	-
Enabling legislation	12,562,711	10,614,195	4,190,110	4,068,510
Unrestricted	34,816,866	28,035,448	-	-
Total Net Position	<u>\$ 168,126,159</u>	<u>\$ 155,831,400</u>	<u>\$ 5,774,406</u>	<u>\$ 5,845,458</u>

City of O'Fallon, Illinois
Comparative Statements of Activities
For the year ended April 30, 2020

	Primary Government		Component Unit	
	2020	2019	2020	2019
Expenses:				
Governmental Activities:				
General government	\$ 3,338,376	\$ 3,519,325	\$ -	\$ -
Public safety	13,539,896	13,683,820	-	-
Highways and streets	7,699,763	7,875,776	-	-
Zoning	1,162,503	1,075,985	-	-
Cemetery	143,296	129,992	-	-
Culture and recreation	5,692,317	6,021,095	-	-
Tax increment financing	980,038	1,708,101	-	-
Tourism	325,250	327,296	-	-
Tax rebates	137,226	170,722	-	-
Interest and fiscal charges	1,787,382	2,448,478	-	-
Total Government Activities	34,806,047	36,960,590	-	-
Business-type Activities:				
Water	10,134,471	9,957,045	-	-
Sewer	4,794,453	4,133,993	-	-
Total Business-type Activities	14,928,924	14,091,038	-	-
Component Unit:				
Library	-	-	1,323,719	1,411,175
Total Component Unit	-	-	1,323,719	1,411,175
Total Expenses	49,734,971	51,051,628	1,323,719	1,411,175
Program Revenues:				
Charges for services	27,966,603	27,514,749	64,567	69,059
Operating grants and contributions	476,413	865,759	38,050	38,050
Capital grants and contributions	3,719,384	462,528	-	-
Total Program Revenues	32,162,400	28,843,036	102,617	107,109
Net (Expense) Revenue and Changes in Net Position	(17,572,571)	(22,208,592)	(1,221,102)	(1,304,066)
General Revenues				
Taxes:				
Property	6,459,509	6,238,464	1,194,144	1,186,433
Replacement	22,157	18,802	5,916	5,020
Motor fuel	1,165,125	814,768	-	-
Sales	12,244,964	11,315,075	-	-
Utility	2,045,074	2,109,484	-	-
Income	2,994,838	3,149,178	-	-
Food and beverage	912,141	932,343	-	-
Miscellaneous	939,709	859,402	-	-
Other governmental entities	415,034	410,085	-	-
Franchise fees	849,678	954,111	-	-
Investment income	1,360,554	1,096,955	(68,106)	150,521
Unrestricted grants and contributions	22,265	16,117	53,482	59,486
Gain (loss) on disposal of fixed assets	87,726	204,435	-	-
Transfers in (out)	35,386	37,116	(35,386)	(37,116)
Miscellaneous	224,003	184,442	-	1,775
	29,778,163	28,340,777	1,150,050	1,366,119
Change in Net Position	\$ 12,205,592	\$ 6,132,185	\$ (71,052)	\$ 62,053
Net Position, May 1	155,831,400	150,181,775	5,845,458	5,789,797
Prior Period Adjustments	89,167	(482,560)	-	(6,392)
Net Position, April 30	\$ 168,126,159	\$ 155,831,400	\$ 5,774,406	\$ 5,845,458

City of O'Fallon, Illinois
Assessed Valuations and Property Tax Rates - Last Ten Years
For the year ended April 30, 2020

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Assessed Valuations	<u>\$ 737,327,557</u>	<u>\$ 705,904,298</u>	<u>\$ 674,208,323</u>	<u>\$ 656,002,514</u>	<u>\$ 640,935,272</u>	<u>\$ 641,199,042</u>	<u>\$ 636,736,130</u>	<u>\$ 647,311,486</u>	<u>\$ 646,896,915</u>	<u>\$ 656,365,349</u>
Property Tax Rates										
General	0.0448	0.0709	0.0742	0.0389	0.0390	0.0388	0.0390	0.0382	0.0426	0.0430
Fire Protection	0.1730	0.1736	0.1817	0.1868	0.1840	0.1821	0.1833	0.1802	0.1818	0.1738
Firefighter's Pension	0.0087	0.0064	0.0104	0.0107	-	-	-	-	-	-
Ambulance	0.0746	0.0709	0.0520	0.1580	0.1616	0.1610	0.1814	0.1784	0.2017	0.2035
Library	0.1537	0.1534	0.1606	0.1650	0.1571	0.1502	0.1512	0.1487	0.1500	0.1500
Library - Muni. Ret.	0.0070	0.0073	0.0077	0.0079	-	-	-	-	-	-
Library - Soc. Sec.	0.0075	0.0078	0.0082	0.0084	-	-	-	-	-	-
Park and Recreation	0.0841	0.0836	0.0876	0.0892	0.0912	0.0902	0.0908	0.0892	0.0900	0.0900
Police Pension	0.1628	0.1700	0.1780	0.1683	0.1720	0.1713	0.1724	0.1767	0.1619	0.1452
Municipal Retirement	0.0959	0.0886	0.0895	0.0915	0.0905	0.0790	0.0602	0.0595	0.0535	0.0527
Social Security	0.1106	0.1155	0.1338	0.1281	0.1311	0.1219	0.1227	0.1165	0.1009	0.0832
Total Property Tax Rates	<u>\$ 0.9227</u>	<u>\$ 0.9480</u>	<u>\$ 0.9837</u>	<u>\$ 1.0528</u>	<u>\$ 1.0265</u>	<u>\$ 0.9945</u>	<u>\$ 1.0010</u>	<u>\$ 0.9874</u>	<u>\$ 0.9824</u>	<u>\$ 0.9414</u>

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Revenues by Source - Last Ten Years
For the year ended April 30, 2020

Fiscal year ended April 30,	Property Taxes	Replacement Taxes	Foreign Fire Tax	Rural Fire Protection District Taxes	Food and Beverage Taxes	Intergov- ernmental	Utility Tax	Fee in Lieu of Taxes	Subtotal
2011	6,164,513	31,157	-	325,618	595,617	13,151,472	1,429,106	-	21,697,483
2012	6,347,573	27,632	-	326,987	597,880	13,587,611	1,462,057	585,218	22,934,958
2013	6,468,313	29,245	-	343,670	644,581	14,145,480	1,623,582	644,830	23,899,701
2014	6,241,847	30,651	-	379,545	662,903	14,160,449	1,732,857	640,420	23,848,672
2015	6,530,752	32,082	-	363,699	722,643	14,825,961	2,537,740	663,720	25,676,597
2016	6,682,197	35,987	-	377,476	805,995	16,364,255	1,873,640	688,280	26,827,830
2017	7,019,710	26,357	-	426,432	841,268	16,420,217	2,119,273	713,957	27,567,214
2018	7,369,200	33,328	-	427,118	876,830	16,881,456	2,038,168	740,910	28,367,010
2019	7,424,897	23,822	-	436,662	932,343	16,540,791	2,109,484	760,520	28,228,519
2020	7,653,653	28,073	-	512,394	912,141	17,849,384	2,045,074	789,430	29,790,149

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Revenues by Source - Last Ten Years
For the year ended April 30, 2020

Fiscal year ended April 30,	Subtotal From Previous Page	Licenses and Permits	Charges for Service	Fines and Fees	Investment Income	Insurance Claims	Miscella- neous	Cable TV	Subtotal
2011	21,697,483	662,683	2,808,564	282,305	601,379	61	340,466	1,320,132	27,713,073
2012	22,934,958	495,600	2,716,362	321,011	28,430	765	193,627	1,345,239	28,035,992
2013	23,899,701	662,645	2,919,950	320,021	317,808	22,670	286,348	1,577,453	30,006,596
2014	23,848,672	501,309	3,022,873	412,214	375,551	2,795	265,042	1,311,497	29,739,953
2015	25,676,597	634,374	3,392,687	356,105	172,330	18,386	311,686	1,195,503	31,757,668
2016	26,827,830	1,517,688	3,846,722	284,902	(14,695)	53,266	422,378	1,232,204	34,170,295
2017	27,567,214	899,972	4,285,899	520,453	476,956	51,211	545,610	1,121,350	35,468,665
2018	28,367,010	921,329	5,873,278	590,452	506,082	-	504,279	994,627	37,757,057
2019	28,228,519	955,123	6,249,847	378,734	767,211	-	491,660	954,111	38,025,205
2020	29,790,149	885,777	6,571,144	411,378	612,787	-	596,656	849,678	39,717,569

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Revenues by Source - Last Ten Years
For the year ended April 30, 2020

Fiscal year ended April 30,	Subtotal From Previous Page	Donations	Bond Rebates	Total
2011	27,713,073	128,262	306,020	28,147,355
2012	28,035,992	47,189	197,092	28,280,273
2013	30,006,596	51,243	160,414	30,218,253
2014	29,739,953	585,043	177,259	30,502,255
2015	31,757,668	68,576	174,077	32,000,321
2016	34,170,295	64,433	180,758	34,415,486
2017	35,468,665	59,288	172,692	35,700,645
2018	37,757,057	112,080	175,766	38,044,903
2019	38,025,205	232,892	175,647	38,433,744
2020	39,717,569	159,190	-	39,876,759

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Expenditures by Function - Last Ten Years
For the year ended April 30, 2020

Fiscal year ended April 30,	Adminis- tration	Police	Fire	Street	Zoning	Cemetery	Park	Ambulance	Subtotal
2011	4,514,824	5,843,502	792,507	3,336,367	743,762	68,632	9,227,525	1,715,168	26,242,287
2012	3,558,955	6,039,314	900,559	5,066,411	796,169	87,235	4,988,267	1,722,223	23,159,133
2013	3,037,563	6,556,535	1,962,941	5,529,144	829,698	84,009	3,484,302	2,198,829	23,683,021
2014	3,154,131	6,866,063	3,542,323	4,360,405	830,096	100,689	3,121,806	1,994,365	23,969,878
2015	2,698,244	6,481,761	5,044,802	9,684,329	851,874	94,638	4,290,121	2,022,907	31,168,676
2016	2,859,369	6,712,673	1,387,973	5,204,996	899,396	116,998	3,159,847	2,186,818	22,528,070
2017	3,441,186	7,393,572	1,265,526	8,921,803	1,025,309	109,497	4,868,382	2,420,224	29,445,499
2018	3,313,398	8,230,742	1,294,425	13,168,209	1,063,337	129,067	13,444,340	2,390,498	43,034,016
2019	3,621,504	8,764,935	1,782,915	7,200,628	1,123,019	131,782	5,657,554	2,786,460	31,068,797
2020	3,217,838	8,804,891	1,686,441	8,837,992	1,144,077	143,671	3,565,289	2,448,821	29,849,020

City of O'Fallon, Illinois
General Governmental Funds and Component Unit Expenditures by Function - Last Ten Years
For the year ended April 30, 2020

Fiscal year ended April 30,	Subtotal From Previous Page	Debt Service	Special Service Areas	Economic Develop- ment	Tourism	TIF	Library	Total
2011	26,242,287	4,405,388	4,674	379,108	51,102	22,987	912,746	32,018,292
2012	23,159,133	4,073,017	6,001	400,114	48,543	67,718	998,165	28,752,691
2013	23,683,021	7,469,294	6,222	299,553	50,464	19,323	981,656	32,509,533
2014	23,969,878	5,341,473	4,526	1,504,652	49,414	102,683	972,079	31,944,705
2015	31,168,676	4,783,727	4,951	311,649	48,553	591,651	1,077,898	37,987,105
2016	22,528,070	4,453,507	3,586	299,771	55,482	238,648	1,151,543	28,730,607
2017	29,445,499	4,759,992	5,310	174,014	55,550	207,423	1,338,786	35,986,574
2018	43,034,016	5,254,137	8,685	136,444	182,068	1,084,855	1,417,006	51,117,211
2019	31,068,797	5,735,836	4,943	-	298,260	1,876,437	1,411,175	40,395,448
2020	29,849,020	5,056,370	4,777	-	325,841	980,038	1,323,719	37,539,765