

**CITY OF TRENTON, ILLINOIS**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**FOR THE YEAR ENDING  
APRIL 30, 2024**

# CITY OF TRENTON, ILLINOIS

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## **INDEPENDENT AUDITOR'S REPORT**

To the Honorable Mayor and  
Members of the Board of Aldermen  
City of Trenton, Illinois:

### **Opinions**

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Trenton, Illinois, as of April 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Trenton, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

### **Required Supplementary Information**

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



The City has omitted the Management Discussion and Analysis that accounting principles generally accepted in the United States of America requires to be presented to supplement the basic financial statements. Such missing information, although not a required part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial is not affected by this missing information.

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and the Independent Auditor's Report on Compliance with Tax Increment Financing Act are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and the Independent Auditor's Report on Compliance with Tax Increment Financing Act are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Certified Public Accountants  
Alton, Illinois  
October 3, 2024

# CITY OF TRENTON, ILLINOIS

## STATEMENT OF NET POSITION APRIL 30, 2024

	Governmental Activities	Business-type Activities	Total	Component Unit Library
<b><u>Assets</u></b>				
Cash and Cash Equivalents	\$ 2,770,969	\$ (182,461)	\$ 2,588,508	\$ 30,052
Investments	78,438	165,908	244,346	50,000
Receivables (Net of allowance for uncollectibles):	1,076,372	115,946	1,192,318	85,002
Prepaid Items	25,094	8,854	33,948	-
Capital Assets:				
Land	1,344,602	190,200	1,534,802	3,000
Land Improvements	234,746	-	234,746	-
Buildings	3,666,932	49,540	3,716,472	935,041
Vehicles and Equipment	1,225,157	291,121	1,516,278	-
Plant and Distribution Systems	-	9,242,766	9,242,766	-
Infrastructure	614,038	-	614,038	-
Accumulated Depreciation	(3,303,993)	(4,017,703)	(7,321,696)	(926,123)
Capital Assets, Net	<u>3,781,482</u>	<u>5,755,924</u>	<u>9,537,406</u>	<u>11,918</u>
Total Assets	<u>7,732,355</u>	<u>5,864,171</u>	<u>13,596,526</u>	<u>176,972</u>
<b><u>Deferred Outflows of Resources</u></b>				
Future Pension Expense	<u>409,955</u>	<u>129,386</u>	<u>539,341</u>	<u>20,568</u>
<b><u>Liabilities</u></b>				
Accounts Payable	66,909	36,449	103,358	812
Accrued Wages and Benefits	86,009	30,327	116,336	1,490
Accrued Interest Payable	-	18,993	18,993	-
Customer Deposits	-	16,350	16,350	-
Noncurrent Liabilities:				
Due Within One Year	-	250,783	250,783	-
Due in More Than One Year	<u>332,509</u>	<u>3,561,131</u>	<u>3,893,640</u>	<u>16,683</u>
Total Liabilities	<u>485,427</u>	<u>3,914,033</u>	<u>4,399,460</u>	<u>18,985</u>
<b><u>Deferred Inflows of Resources</u></b>				
Future Pension Expense	5,904	1,864	7,768	296
Deferred Property Taxes	<u>735,896</u>	<u>-</u>	<u>735,896</u>	<u>85,002</u>
Total Deferred Inflows of Resources	<u>741,800</u>	<u>1,864</u>	<u>743,664</u>	<u>85,298</u>
<b><u>Net Position</u></b>				
Net Investment in Capital Assets	3,546,736	2,048,953	5,595,689	11,918
Restricted	1,183,785	-	1,183,785	-
Unrestricted	<u>2,184,562</u>	<u>28,707</u>	<u>2,213,269</u>	<u>81,339</u>
Total Net Position	<u>\$ 6,915,083</u>	<u>\$ 2,077,660</u>	<u>\$ 8,992,743</u>	<u>\$ 93,257</u>

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

**CITY OF TRENTON, ILLINOIS**

STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2024

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
General Government	\$ 500,138	\$ 70,709	\$ -	\$ -	\$ (429,429)	\$	\$ (429,429)	
Public Safety	613,725	28,621	9,620	-	(575,484)		(575,484)	
Streets and Highways	525,057	-	-	-	(525,057)		(525,057)	
Culture and Recreation	173,628	78,317	2,800	-	(92,511)		(92,511)	
Sanitation	317,310	336,146	-	-	18,836		18,836	
Economic Development	128,161	-	-	-	(128,161)		(128,161)	
Total Governmental Activities	2,258,019	513,793	12,420	-	(1,731,806)		(1,731,806)	
Business-type Activities:								
Water	552,870	567,699	-	-	\$ 14,829	\$	14,829	
Sewer	585,638	703,973	-	-	118,335		118,335	
Total Business-type Activities	1,138,508	1,271,672	-	-	133,164		133,164	
Total Primary Government	\$ 3,396,527	\$ 1,785,465	\$ 12,420	\$ -	(1,731,806)		(1,598,642)	
Component Unit:								\$ (84,006)
Library	\$ 92,216	\$ 3,743	\$ 4,467	\$ -				
General Revenues:								
Property Tax, Levied for General Purposes					715,598		715,598	68,375
Sales and Use Tax					823,683		823,683	-
Income Tax					447,670		447,670	-
Corporate Personal Property Tax					30,400		30,400	-
Motor Fuel Tax					118,145		118,145	-
Video Gaming Tax					58,619		58,619	-
Excise Tax					17,027		17,027	-
Utility Tax					69,175		69,175	-
Franchise Fees					36,065		36,065	-
Investment Earnings					68,170	9,869	78,039	45
Miscellaneous					17,008	-	17,008	-
Gain (Loss) on Disposal					47,738	-	47,738	-
Total General Revenues and Transfers					2,272,622	186,545	2,459,167	68,420
Change in Net Position					540,816	319,709	860,525	(15,586)
Net Position - Beginning					6,374,267	1,757,951	8,132,218	108,843
Net Position - Ending					\$ 6,915,083	\$ 2,077,660	\$ 8,992,743	\$ 93,257

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

# CITY OF TRENTON, ILLINOIS

## BALANCE SHEET GOVERNMENTAL FUNDS APRIL 30, 2024

	General Fund	Tax Increment Financing Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
<u>Assets</u>					
Cash and Cash Equivalents	\$ 998,202	\$ 582,594	\$ 403,226	\$ 786,947	\$ 2,770,969
Investments	58,749	-	-	19,689	78,438
Receivables (Net, where applicable, of allowances for uncollectible):					
Property Tax	253,225	334,140	-	148,531	735,896
Intergovernmental	242,692	-	3,774	49,318	295,784
Other	42,420	-	1,136	1,136	44,692
Prepaid Items	22,405	-	-	2,689	25,094
Due From Other Funds	193,500	-	-	103	193,603
Total Assets	<u>\$ 1,811,193</u>	<u>\$ 916,734</u>	<u>\$ 408,136</u>	<u>\$ 1,008,413</u>	<u>\$ 4,144,476</u>
<u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>					
Liabilities:					
Accrued Payroll and Benefits	\$ 86,009	\$ -	\$ -	\$ -	\$ 86,009
Accounts Payable	16,611	-	37,390	12,908	66,909
Due to Other Funds	-	2,230	-	191,373	193,603
Total Liabilities	<u>102,620</u>	<u>2,230</u>	<u>37,390</u>	<u>204,281</u>	<u>346,521</u>
Deferred Inflows of Resources:					
Deferred Property Taxes	253,225	334,140	-	148,531	735,896
Deferred Intergovernmental Taxes	56,359	-	1,271	10,792	68,422
	<u>309,584</u>	<u>334,140</u>	<u>1,271</u>	<u>159,323</u>	<u>804,318</u>
Fund Balance:					
Nonspendable	22,405	-	-	2,689	25,094
Restricted	-	580,364	-	603,421	1,183,785
Committed	-	-	369,475	231,409	600,884
Unassigned	1,376,584	-	-	(192,710)	1,183,874
Total Fund Balance	<u>1,398,989</u>	<u>580,364</u>	<u>369,475</u>	<u>644,809</u>	<u>2,993,637</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,811,193</u>	<u>\$ 916,734</u>	<u>\$ 408,136</u>	<u>\$ 1,008,413</u>	<u>\$ 4,144,476</u>

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

**CITY OF TRENTON, ILLINOIS**

RECONCILIATION OF THE BALANCE SHEET OF THE  
GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION  
APRIL 30, 2024

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 2,993,637
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	3,781,482
Some receivables are not available to pay current-period expenditures and, therefore, are deferred in the governmental funds balance sheet, but recognized as revenue for economic financial resources.	68,422
Net pension liabilities and the related future pension expense are not reported as a liability on the balance sheet of the governmental funds.	<u>404,051</u>
Net position of governmental activities	<u><u>\$ 6,915,083</u></u>

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

**CITY OF TRENTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2024

	General Fund	Tax Increment Financing Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Tax	\$ 281,638	\$ 317,768	\$ -	\$ 116,192	\$ 715,598
Intergovernmental					
Replacement Tax	30,400	-	-	-	30,400
Sales Tax	575,400	-	-	145,647	721,047
State Income Tax	447,670	-	-	-	447,670
Local Use Tax	101,582	-	-	-	101,582
Motor Fuel Tax	-	-	-	118,145	118,145
Excise Tax	-	-	16,950	-	16,950
Video Gaming Tax	-	-	-	58,619	58,619
Grant Revenue	9,320	-	-	-	9,320
Utility Tax	39,079	-	15,048	15,048	69,175
Licenses and Permits	60,109	-	-	-	60,109
Charges for Services	344,984	-	-	84,067	429,051
Fines and Forfeitures	11,531	-	-	5,276	16,807
Franchise Fees	36,065	-	-	-	36,065
Investment Earnings	28,893	8,552	12,182	18,543	68,170
Contributions	-	-	-	3,100	3,100
Miscellaneous	70,884	-	-	7,826	78,710
Total Revenues	<u>2,037,555</u>	<u>326,320</u>	<u>44,180</u>	<u>572,463</u>	<u>2,980,518</u>
Expenditures:					
Current:					
General Government	371,088	-	-	100,833	471,921
Public Safety	593,840	-	-	8,018	601,858
Streets and Highways	262,594	-	29,568	202,121	494,283
Culture and Recreation	-	-	-	156,218	156,218
Sanitation	317,310	-	-	-	317,310
Economic Development	-	128,161	-	-	128,161
Capital Outlay	12,247	-	336,469	58,056	406,772
Total Expenditures	<u>1,557,079</u>	<u>128,161</u>	<u>366,037</u>	<u>525,246</u>	<u>2,576,523</u>
Excess (Deficiency) of Revenues Over Expenditures	480,476	198,159	(321,857)	47,217	403,995
Other Financing Sources (Uses):					
Transfers In (Out)	(6,414)	-	(48,796)	(121,466)	(176,676)
Total Other Financing Sources (Uses)	<u>(6,414)</u>	<u>-</u>	<u>(48,796)</u>	<u>(121,466)</u>	<u>(176,676)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Uses	474,062	198,159	(370,653)	(74,249)	227,319
Fund Balance, Beginning of Year,	<u>924,927</u>	<u>382,205</u>	<u>740,128</u>	<u>719,058</u>	<u>2,766,318</u>
Fund Balance, End of Year	<u>\$ 1,398,989</u>	<u>\$ 580,364</u>	<u>\$ 369,475</u>	<u>\$ 644,809</u>	<u>\$ 2,993,637</u>

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

**CITY OF TRENTON, ILLINOIS**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED APRIL 30, 2024

Amounts reported for governmental activities in the statement of activities  
are different because:

Net change in fund balances - total governmental funds	\$ 227,319
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Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays (\$406,772) exceeded depreciation expense (\$173,744) and disposals of not fully depreciated assets (\$6,138) in the current year.	226,890
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Net pension liabilities and the related future pension expenses are reported in the government-wide statement of activities and changes in net position, but do not require the use of current financial resources; therefore, these amounts are not reported as expenditures in governmental funds. This is the change in the balances between years.	85,476
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Some intergovernmental revenues will not be collected for several months after the fiscal year end. They are not considered "available" revenues in the governmental funds. This is the change in deferred revenues between fiscal years.	<u>1,131</u>
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Change in net position of governmental activities	<u>\$ 540,816</u>
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The notes to the financial statements are an integral part of this statement

# CITY OF TRENTON, ILLINOIS

## STATEMENT OF NET POSITION PROPRIETARY FUNDS APRIL 30, 2024

Business-Type Activities--Enterprise Funds				Business-Type Activities--Enterprise Funds			
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>		<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Assets:</u>				<u>Liabilities:</u>			
Current Assets:				Current Liabilities:			
Cash and Cash Equivalents	\$	-	\$	Deficit Cash	\$	61,425	\$
Investments		115,220		Accrued Payroll and Benefits		4,044	
Receivables (Net, where applicable, of allowances for uncollectible):				Accounts Payable		19,442	
Accounts		5,083		Accrued Interest		154	
Unbilled Revenue		47,029		Accrued Vacation		11,119	
Prepaid Expenses		3,384		Notes Payable		15,948	
Total Current Assets		170,716		Customer Deposits		16,350	
				Total Current Liabilities		406,881	
Capital Assets:				Noncurrent Liabilities:			
Land		56,000		Net Pension Liability		52,927	
Buildings		49,540		Notes Payable		-	
Vehicles and Equipment		151,900		Total Noncurrent Liabilities		52,927	
Plant and Distribution System		3,588,681		Total Liabilities		181,409	
Total		3,846,121					
Less - Accumulated Depreciation		(2,894,586)		<u>Deferred Outflows of Resources:</u>			
Net Capital Assets		951,535		Future Pension Expense		940	
Total Assets	\$	1,122,251	\$		\$	924	\$
				<u>Net Position:</u>			
				Net Investment in Capital Assets		935,587	
				Unrestricted		69,570	
				Total Net Position		\$ 1,072,503	
<u>Deferred Outflows of Resources:</u>							
Future Pension Expense	\$	65,255	\$				

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



**CITY OF TRENTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN FUND NET POSITION  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Business-Type Activities--Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating Revenues:			
Charges for Services	\$ 550,554	\$ 696,077	\$ 1,246,631
Meters	7,646	-	7,646
Miscellaneous	9,499	7,896	17,395
Total Operating Revenue	<u>567,699</u>	<u>703,973</u>	<u>1,271,672</u>
Operating Expenses:			
Personal Services	212,690	189,949	402,639
Contractual Services	54,646	98,053	152,699
Supplies and Materials	36,967	19,533	56,500
Water Purchased	153,417	-	153,417
Utilities	20,412	62,699	83,111
Depreciation and Amortization	73,909	148,957	222,866
Total Operating Expenses	<u>552,041</u>	<u>519,191</u>	<u>1,071,232</u>
Operating Income	<u>15,658</u>	<u>184,782</u>	<u>200,440</u>
Nonoperating Revenues (Expenses):			
Investment Earnings	8,127	1,742	9,869
Interest and Fiscal Charges	(829)	(66,447)	(67,276)
Total Nonoperating Revenues (Expenses)	<u>7,298</u>	<u>(64,705)</u>	<u>(57,407)</u>
Transfers and Capital Contributions:			
Transfers	<u>176,676</u>	<u>-</u>	<u>176,676</u>
Change in Net Position	199,632	120,077	319,709
Net Position - Beginning of Year	<u>805,525</u>	<u>952,426</u>	<u>1,757,951</u>
Net Position - End of Year	<u>\$ 1,005,157</u>	<u>\$ 1,072,503</u>	<u>\$ 2,077,660</u>

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

# CITY OF TRENTON, ILLINOIS

## STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED APRIL 30, 2024

	<u>Business-Type Activities--Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 563,228	\$ 690,534	\$ 1,253,762
Payments to Suppliers	(333,592)	(218,366)	(551,958)
Payments to Employees	(157,100)	(154,337)	(311,437)
Net Cash Provided by Operating Activities	<u>72,536</u>	<u>317,831</u>	<u>390,367</u>
Cash Flows from Capital and Related Financing Activities:			
Principal Payments on Long-Term Debt	(43,363)	(230,778)	(274,141)
Interest Paid on Debt	(1,247)	(67,626)	(68,873)
Customer Deposits	(2,543)	-	(2,543)
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(47,153)</u>	<u>(298,404)</u>	<u>(345,557)</u>
Cash Flows from Investing Activities:			
Interest Received	8,127	1,742	9,869
Net Purchase of Investments	(4,240)	(1,742)	(5,982)
Net Cash Provided by Investing Activities	<u>3,887</u>	<u>-</u>	<u>3,887</u>
Net Change in Cash and Cash Equivalents	29,270	19,427	48,697
Cash and Cash Equivalents, Beginning of Year	<u>(90,695)</u>	<u>(140,463)</u>	<u>(231,158)</u>
Cash and Cash Equivalents, End of Year	<u>\$ (61,425)</u>	<u>\$ (121,036)</u>	<u>\$ (182,461)</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$ 15,658	\$ 184,782	\$ 200,440
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	73,909	148,957	222,866
Net Pension Changes	(13,680)	(13,515)	(27,195)
(Increase) Decrease in Assets:			
Accounts Receivables	1,570	934	2,504
Unbilled Revenue	(6,041)	(14,373)	(20,414)
Prepaid Expenses	816	1,250	2,066
Increase (Decrease) in Liabilities:			
Accrued Payroll and Benefits	671	685	1,356
Accrued Vacation	1,891	1,891	3,782
Accounts Payable	(2,258)	7,220	4,962
Net Cash Provided by Operating Activities	<u>\$ 72,536</u>	<u>\$ 317,831</u>	<u>\$ 390,367</u>

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

## **CITY OF TRENTON, ILLINOIS**

### **NOTES TO FINANCIAL STATEMENTS APRIL 30, 2024**

#### **NOTE 1: SUMMARY OF SIGNIFICANT POLICIES**

The City of Trenton (“City”) operates on a Mayor-Board form of government and provides the following services as authorized by its charter: general administrative functions, public safety, streets and highways, culture and recreation, and sanitation. The City also provides utility services in the form of water and sewer. The financial statements of the City have been prepared in conformity with the modified accrual basis of accounting as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City’s accounting policies are described below.

(a) The financial reporting entity

The City is a political subdivision of the State of Illinois. These financial statements present the government and all component units. Component units are legally separate entities for which the City is financially accountable. Component units, although legally separate entities, are part of the City’s operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Trenton Public Library

The Trenton Public Library (Library) is governed by a separate Board of Directors. The Library provides services to residents within the geographic boundaries of the City. The City oversees the budget and levies taxes for the Library. The Library does not prepare separate financial statements.

(b) Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The statement of activities demonstrates the degree to which the direct expenses of a given function 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 and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

(c) 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 financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property taxes, intergovernmental revenues, permits and fees associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized, when applicable, 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 government.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The government reports the following major governmental funds:

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

The Tax Increment Financing Fund accounts for the taxes received and the expenditures related to the operations of the tax increment financing districts.

The Capital Improvements Fund is used to account for the funding and acquisition of major capital purchases not associated with the enterprise funds.

The government reports the following major proprietary funds:

The Water and Sewer Funds account for all activities related to the billing, administration, distribution and collection processes of the water and sewer utilities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are reimbursements between funds for direct costs applicable to the other fund. Elimination of these charges would distort the direct costs and program receipts reported for the various functions concerned.

Proprietary funds distinguish operating receipts and disbursements from nonoperating items. Operating receipts and disbursements generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating receipts of the City's enterprise funds are charges to customers for sales and services. The City also recognizes as operating receipts the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating disbursements for enterprise funds include the cost of sales and services, administrative disbursements and depreciation on capital assets. All receipts and disbursements not meeting this definition are reported as nonoperating receipts and disbursements.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(d) Assets, liabilities and net position

Deposits and investments

The City's cash and cash equivalents include amounts in demand deposits as well as short-term investments with an original maturity date of three months or less of the date issued.

The City is authorized by state statute to invest in obligations of the United States of America, insured interest bearing accounts of banks, savings and loan associations or credit unions, certain short-term obligations of corporations organized in the United States, money market mutual funds that invest in obligations of the United States of America or its agencies or are guaranteed by the full faith and credit of the United States of America, the Illinois Funds and repurchase agreements of government securities. Investment income is recognized when received.

Deposits and investments are valued at fair market.

Receivables and payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Capital assets

The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their fair market value on the date donated. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects when constructed.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Land Improvements	10 - 20
Buildings	15 - 40
Vehicles and Equipment	5 - 20
Plant and Distribution Systems	15 - 40
Infrastructure	30

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Compensated absences

Sick leave is earned by City employees at the rate of 3 days per year (30 maximum). Employees are compensated for sick leave, upon retirement, at 50% of the accumulated amount. Terminated employees are not paid for accumulated sick leave. Personal days and vacation days are earned and eligible for use each January 1. The City requires that employees take their vacation annually on a calendar basis.

Long-term obligations

All long-term debt of the City is reported as liabilities in the government-wide statements.

Long-term debt arising from transactions of the governmental funds is not reported as a liability in the governmental fund financial statements. The debt proceeds are reported as other financing sources and the payment of principal and interest is reported as disbursements.

Net position classification

Government-wide statements

Net position is displayed as three components:

- a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. Restricted net position – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position – Remaining balance of net position that does not meet the definition of “restricted” or “net investment in capital assets.”

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Fund financial statements

Governmental fund balance is classified upon the following criteria:

Nonspendable - balances that are not in "spendable" form and are not expected to be converted to cash. This category also includes funds required to be retained in perpetuity.

Restricted - balances with restrictions that are either externally imposed by creditors or imposed by law through constitutional provisions or enabling legislation.

Committed - balances that are to be only used for specific purposes pursuant to constraints imposed by formal action of the City Council, the government's highest level of decision-making authority.

Assigned - balances that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.

Unassigned - the residual classification of the City's fund balance.

When expenditures are incurred for which the City has both restricted and unrestricted funds available, the City spends any restricted funds before using unrestricted sources. Likewise, the City uses committed, assigned and then unassigned balances, in that order, when spending amounts for which all three categories are available.

The following details the description and amount of all constraints recorded by the City in the fund financial statements:

Governmental Funds

Nonspendable:	
Prepaid Items	<u>\$ 25,094</u>
Restricted:	
Tax Increment Financing	\$ 596,193
North Business District	229,521
Retirement Funds	24,024
Motor Fuel Tax	299,122
Police Funds	34,925
	<u>\$ 1,183,785</u>
Committed:	
Dare Funds	\$ 50,407
Capital Improvements/ARPA Funds	550,477
	<u>\$ 600,884</u>



**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

(e) Appropriation accounting

The appropriation for all funds is prepared on the modified cash basis of accounting. This allows for comparability between appropriated and actual amounts. Unused appropriations for all the above annually budgeted funds lapse at year end. The appropriation was passed on April 10, 2023.

(f) Estimates

The City uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. These estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenditures. Actual results could vary from estimates that were used.

(g) Risk management

The City is exposed to various risks of loss related to torts; thefts of, damage to and destruction of assets; errors and omissions and natural disasters for which the City carries commercial insurance. There have been no significant reductions in coverage from the prior year and settlements have not exceeded coverage in the past three years.

**NOTE 2: DEPOSITS AND INVESTMENTS**

As of April 30, 2024, the carrying amount of the City's deposits and investments was \$1,833,078 and the respective bank balances totaled \$1,895,916. The deposits were comprised of checking and interest checking accounts and certificates of deposits.

At April 30, 2024, the City had the following deposits and investments:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
Illinois Funds	--	\$ 999,676
Petty Cash		100
Deposits as reported above		<u>1,833,078</u>
Total deposits and investments		<u>\$ 2,832,854</u>
As Reported in the Statement of Net Position:		
Cash and Cash Equivalents		\$ 2,588,508
Investments		<u>244,346</u>
		<u>\$ 2,832,854</u>

Custodial Credit Risk. Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City requires that all deposits be fully covered by FDIC insurance or collateralized with investments held by the financial institution in the City's name.

Interest Rate Risk. The City's investment policy limits investment maturities in order to maintain sufficient liquidity to reflect the cash flow needs of the fund type being invested. The policy also requires diversification of the investment portfolio via

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

length of maturity as a means of managing its exposure to fair value losses arising from increasing interest rates.

Concentration of Credit Risk. As of April 30, 2024, the City did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2024, the City did not have foreign currency risk.

The Illinois Funds are pooled investments that are 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 the 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. The Illinois Funds have an investment rating of AAAm by Standards and Poor as of April 30, 2024.

**NOTE 3: LONG-TERM DEBT**

Notes Payable

The City has the following notes payable as of April 30, 2024:

\$694,229 Drinking Water Project Loan dated June 10, 2003 with the Illinois EPA to provide for the replacement of an existing watermain. The loan will be repaid in semi-annual installments of \$22,305 through June 15, 2024, including interest at 2.57%. The note is being repaid by the Water Fund. The amount of the note outstanding as of April 30, 2024 is \$15,948.

\$4,975,365 Wastewater Project Loan dated November 11, 2016 with the Illinois EPA to provide for the construction of a new wastewater treatment plant. The loan will be repaid in estimated semi-annual installments of \$149,202 through January 17, 2038, including interest at 1.75%. The note is being repaid by the Sewer Fund. The amount of the note outstanding as of April 30, 2024 is \$3,691,023.

In the event of default on any of the loans with the bank, the loan is subject to immediate collection of principal and any interest. In the event of default on any of the IEPA loans, the State has the ability to use any constitutional right to ensure collection.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The annual requirements to retire outstanding notes payable are as follows:

Fiscal Year Ended <u>April 30,</u>	<u>Business-type Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 250,783	\$ 63,775
2026	238,962	59,443
2027	243,162	55,242
2028	247,436	50,968
2029	251,785	46,619
2030 - 2034	1,326,885	165,137
2035 - 2038	<u>1,147,958</u>	<u>45,661</u>
	<u>\$ 3,706,971</u>	<u>\$ 486,845</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2024:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
<u>Business-type Activities:</u>					
Notes from direct borrowings	<u>\$ 3,981,112</u>	<u>\$ -</u>	<u>\$ 274,141</u>	<u>\$ 3,706,971</u>	<u>\$ 250,783</u>

**NOTE 4: LEGAL DEBT MARGIN**

The computation of legal debt margin on April 30, 2024 is as follows:

Bonded Debt Limit*	\$ 5,014,105
Bonded Indebtedness	<u>-</u>
Legal Debt Margin	<u>\$ 5,014,105</u>

- \* The bonded indebtedness of the City is limited by Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes to 8.625% of the assessed valuation of taxable tangible property.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 5: INTERFUND TRANSFERS**

The City made the following interfund transfers during the year ended April 30, 2024:

General Fund Transfer (To) Motor Fuel Tax Fund	\$ (6,414)
Recreation Fund Transfer (To) Capital Improvement Fund	(147,796)
Capital Improvement Fund Transfer (To):	
Water Fund	(176,676)
Motor Fuel Tax Fund	(6,414)
Equipment Fund	(3,722)
Infrastructure Fund	(9,780)

Transfers between the funds were made to separate funds or reimburse for expenditures and provide operating funds.

**NOTE 6: TAX INCREMENT FINANCING DISTRICT**

In 2002, the City established a Tax Increment Financing (TIF) District. Provisions for the establishment and operations of a TIF District are prescribed in the Illinois Compiled Statutes, Chapter 65, Act 5, Article 11-74.4. The objectives of the District are defined in a redevelopment plan adopted by the City and dated February 11, 2002. The City established two additional TIF Districts on June 25, 2018.

Tax Incremental Financing (TIF) Funds have been established to account for the portion of taxes attributable to the increase in the current equalized assessed valuation of property within the TIF areas. Tax receipts are deposited into the TIF Funds to be used for paying the debt service on obligations incurred on project costs and for current expenditures for area improvements.

The City has entered into several property tax abatement agreements with local businesses as part of the TIF development. For the year ended April 30, 2024, the City paid property tax abatements and made reimbursements for renovations of \$71,626 to businesses within the TIF areas.

**NOTE 7: SUBSEQUENT EVENTS**

The City has evaluated events occurring after the financial statement date through October 3, 2024 in order to determine their potential for recognition or disclosure in the financial statements. The latter date is the same date the financial statements were available to be issued.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 8: PROPERTY TAXES**

The City's property tax is levied each year on all taxable real property located in the City prior to or on the second Tuesday in December. The board passed the 2023 levy on October 23, 2023. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments. The County has not mailed 2023 tax levy tax bills as of April 30, 2024. Past mailing practices of the County have generally been subsequent to May 31 of each year. The City receives significant distributions of tax receipts beginning in July through September of each year.

	Maximum Rate	Tax Levy Year		
		2023	2022	2021
Assessed Valuation		\$ 58,134,551	\$ 52,330,734	\$ 49,743,012
Rates:				
General	0.2500	0.14834	0.19894	0.16743
IMRF		0.07742	0.07644	0.09047
Police Protection	0.0750	0.04989	0.05341	0.05227
Audit		0.02237	0.01106	0.00704
Liability Insurance		0.21506	0.22931	0.24124
Street Lighting	0.0500	-	0.00301	0.00302
Playground & Recreation	0.0900	0.06710	0.05611	0.05416
Social Security		0.08602	0.07644	0.09047
Total		0.66620	0.70472	0.70608
Extensions:				
General		\$ 86,222	\$ 104,107	\$ 83,285
IMRF		45,000	40,001	44,998
Police Protection		28,998	27,950	26,001
Audit		13,002	5,788	3,502
Liability Insurance		125,003	120,000	120,000
Street Lighting		-	1,575	1,502
Playground & Recreation		39,002	29,363	26,941
Social Security		49,999	40,001	44,998
Total		\$ 387,226	\$ 368,785	\$ 351,227
Collections - Year Ended:				
April 30, 2023		\$ -	\$ -	\$ 349,222
April 30, 2024		-	367,192	-
Total		\$ -	\$ 367,192	\$ 349,222
Percent of Extension Collected		0.00%	99.57%	99.43%

The property taxes reported as revenue in the April 30, 2024 financial statements are from the 2022 levy.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 9: RETIREMENT AND PENSION FUND COMMITMENTS**

**1. Illinois Municipal Retirement Fund**

*Plan Description.* The City'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 Plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. The report may be obtained on-line at [www.imrf.org](http://www.imrf.org).

*Funding Policy.* As set by statute, members are required to contribute 4.50 percent of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2023 was 6.78 percent. The employer also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

*Covered Employees.* The following types of employees comprise the membership of the plan.

Retirees and Beneficiaries	21
Inactive, non-Retired Members	21
Active Members	<u>17</u>
Total	<u>59</u>

*Discount Rate.* GASB Statement No. 68 includes a specific requirement for the discount rate that is used for the purpose of the measurement of the Total Pension Liability. This rate considers the ability of the fund to meet benefit obligations in the future. To make this determination, employer contributions, employee contributions, benefit payments, expenses and investment returns are projected into the future. The Plan Net Position (assets) in future years can then be determined and compared to its obligation to make benefit payments in those years. As long as assets are projected to be on hand in a future year, the assumed valuation discount rate is used. In years where assets are not projected to be sufficient to meet benefit payments, the use of a "risk-free" rate is required, as described in the following paragraph.

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

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Actuarial Valuation Date	12/31/23
Measurement Date of the Net Pension Liability	12/31/23
Fiscal Year End	04/30/24

Development of the Single Discount Rate as of December 31, 2023

Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	3.77%
Last year ending December 31 in the 2024 to 2123 projection period for which projected benefit payments are fully funded	2123
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2022 Measurement Date 7.25%

The Long-Term Municipal Bond Rate is based on the Fidelity Index's "20-Year Municipal GO AA Index" as of December 29, 2023.

*Actuarial Assumptions.* The following are the actuarial assumptions used in the calculation of the net pension liability.

Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

*Net Pension Liability.* The following is a summary of the Net Pension Liability as shown as a liability in the financial statements.

<b>Total pension liability</b>	
Service Cost	\$ 98,531
Interest on the Total Pension Liability	425,035
Changes of benefit terms	-
Difference between expected and actual experience of the Total Pension Liability	226,200
Changes of assumptions	(12,291)
Benefit payments, including refunds of employee contributions	(388,503)
Net change in total pension liability	\$ 348,972
Total pension liability - beginning	6,007,535
Total pension liability - ending	<u>\$ 6,356,507</u>
<b>Plan fiduciary net position</b>	
Contributions - employer	\$ 70,516
Contributions - employee	46,804
Net investment income	601,620
Benefit payments, including refunds of employee contributions	(388,503)
Other	271,017
Net change in plan fiduciary net position	\$ 601,454
Plan fiduciary net position - beginning	5,300,918
Plan fiduciary net position - ending	<u>\$ 5,902,372</u>
<b>Net pension liability/(asset)</b>	<u>\$ 454,135</u>
<b>Plan fiduciary net position as a percentage of the total pension liability</b>	
	92.86%
<b>Covered valuation payroll</b>	\$ 1,040,079
<b>Net pension liability as a percentage of covered valuation payroll</b>	43.66%



**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

The *Single Discount Rate* (SDR) is equivalent to applying these two rates to the benefits that are projected to be paid during the different time periods. The SDR 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) 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).

To report the sensitivity of the net pension liability to the selected discount rate, the following table displays the variation given a 1% increase or decrease.

	1% Decrease	Current Single Discount Rate Assumption	1% Increase
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Total Pension Liability	\$ 6,995,230	\$ 6,356,507	\$ 5,825,491
Plan Fiduciary Net Position	<u>5,902,372</u>	<u>5,902,372</u>	<u>5,902,372</u>
Net Pension Liability/(Asset)	<u>\$ 1,092,858</u>	<u>\$ 454,135</u>	<u>\$ (76,881)</u>

*Deferred Outflows and Deferred Inflows of Resources by Source to be recognized in Future Pension Expenses.* The following tables display the amount of deferred inflows and outflows related to the net pension liability and the future periods that these deferrals will affect the financial statements.

	Deferred Outflows of <u>Resources</u>	Deferred Inflows of <u>Resources</u>
Difference between expected and actual experience	\$ 222,309	\$ -
Changes in assumptions	-	8,064
Contributions subsequent to valuation date	29,772	-
Net difference between projected and actual earnings on pension plan investments	<u>307,828</u>	<u>-</u>
Total	<u>\$ 559,909</u>	<u>\$ 8,064</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2024	\$ 169,920
2025	181,233
2026	214,381
2027	(43,461)
2028	-
Thereafter	<u>-</u>
	<u>\$ 522,073</u>

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**NOTE 10: CAPITAL ASSETS**

Capital asset activity for the year ended April 30, 2024 was as follows:

	Beginning Balance	Additions/ Completions	Retirements/ Deletions	Ending Balance
<u>Governmental activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 1,344,602	\$ -	\$ -	\$ 1,344,602
Capital assets, being depreciated:				
Land improvements	234,746	-	-	234,746
Buildings and improvements	3,511,698	264,177	108,943	3,666,932
Vehicles and equipment	1,160,737	142,595	78,175	1,225,157
Infrastructure	614,038	-	-	614,038
Total capital assets being depreciated	5,521,219	406,772	187,118	5,740,873
Less accumulated depreciation for:				
Land improvements	141,615	10,917	-	152,532
Buildings and improvements	2,371,191	43,634	108,943	2,305,882
Vehicles and equipment	760,270	98,725	72,037	786,958
Infrastructure	38,153	20,468	-	58,621
Total accumulated depreciation	3,311,229	173,744	180,980	3,303,993
Total capital assets, being depreciated, net	2,209,990	233,028	6,138	2,436,880
Governmental activities capital assets, net	\$ 3,554,592	\$ 233,028	\$ 6,138	\$ 3,781,482
<u>Business-type activities:</u>				
Capital assets, not being depreciated:				
Land	\$ 190,200	\$ -	\$ -	\$ 190,200
Capital assets, being depreciated:				
Buildings and improvements	49,540	-	-	49,540
Vehicles and equipment	291,121	-	-	291,121
Plant and distribution system	9,066,090	176,676	-	9,242,766
Total capital assets, being depreciated	9,406,751	176,676	-	9,583,427
Less accumulated depreciation for:				
Buildings and improvements	22,881	1,218	-	24,099
Vehicles and equipment	242,971	11,252	-	254,223
Plant and distribution system	3,528,985	210,396	-	3,739,381
Total accumulated depreciation	3,794,837	222,866	-	4,017,703
Total capital assets, being depreciated, net	5,611,914	(46,190)	-	5,565,724
Business-type activities capital assets, net	\$ 5,802,114	\$ (46,190)	\$ -	\$ 5,755,924

**CITY OF TRENTON, ILLINOIS**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 40,090
Public safety	52,639
Streets and highways, including depreciation of general infrastructure assets	41,762
Cultural and recreational	39,253
Total depreciation expense - governmental activities	<u>\$ 173,744</u>
Business-type activities:	
Water	\$ 73,909
Sewer	148,957
	<u>\$ 222,866</u>

**NOTE 11: RECEIVABLES**

Accounts receivable for the City, as reported in the statement of net position, including the applicable allowances for uncollectible accounts, are as follows as of April 30, 2024:

	<u>General</u>	<u>Other Major Funds</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Property Taxes	\$ 253,225	\$ 334,140	\$ -	\$ 148,531	\$ 735,896
Intergovernmental	242,692	3,774		49,318	295,784
Accounts	30,646	-	115,946	-	146,592
Other	<u>11,774</u>	<u>1,136</u>	<u>-</u>	<u>1,136</u>	<u>14,046</u>
Gross Receivables	538,337	339,050	115,946	198,985	1,192,318
Less: Allowance for uncollectible	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 538,337</u>	<u>\$ 339,050</u>	<u>\$ 115,946</u>	<u>\$ 198,985</u>	<u>\$ 1,192,318</u>

**NOTE 12: INTERFUND RECEIVABLES/PAYABLES**

Individual fund interfund receivable and payable balances as of April 30, 2024 are as follows:

General Fund Due from:	
Tax Increment Financing Fund	\$ 2,230
Recreation Fund	191,270
Retirement Fund Due from:	
Motor Fuel Tax Fund	<u>103</u>
	<u>\$ 193,603</u>

The interfund receivables/payables are short term in nature and are expected to be repaid in the subsequent year.

CITY OF TRENTON, ILLINOIS

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Property Tax	\$ 282,420	\$ 282,420	\$ 281,638
Intergovernmental:			
Replacement Tax	32,000	32,000	33,609
Sales Tax	574,100	574,100	577,898
State Income Tax	390,000	390,000	440,392
Local Use Tax	100,000	100,000	102,752
Grant	5,800	5,800	9,320
Utility Tax	38,000	38,000	39,265
Licenses and Permits	31,700	31,700	60,109
Charges for Services	335,100	335,100	343,838
Fines and Penalties	13,500	13,500	12,668
Franchise Fees	35,166	35,166	36,762
Investment Earnings	4,000	4,000	28,893
Miscellaneous Receipts	21,900	21,900	70,884
Total Receipts	<u>1,863,686</u>	<u>1,863,686</u>	<u>2,038,028</u>
Disbursements:			
Administration:			
Salaries	\$ 190,600	\$ 190,600	\$ 126,288
Health Insurance	38,000	38,000	40,152
Training, Travel, and Dues	7,000	7,000	2,714
Annuity	2,100	2,100	2,441
Legal	21,900	21,900	14,400
Office Equipment	1,500	1,500	-
Maintenance Contracts	750	750	3,141
Computer Updates	3,000	3,000	1,709
Office Supplies and Postage	2,000	2,000	1,025
Planning and Zoning	26,500	26,500	32,725
Printing and Publishing	-	-	992
Telephone	4,300	4,300	3,219
Internet Expense	1,380	1,380	1,265
Professional Services	-	-	4,800
Code Update	1,500	1,500	1,295
Water/Sewer	2,200	2,200	3,793
Engineering	-	-	4,353
Marketing	3,000	3,000	300
Total Administration	<u>305,730</u>	<u>305,730</u>	<u>244,612</u>
Liability Insurance	<u>75,000</u>	<u>75,000</u>	<u>76,239</u>
Audit	<u>9,500</u>	<u>9,500</u>	<u>9,352</u>

**CITY OF TRENTON, ILLINOIS**

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	Budgeted Amounts		Actual
	Original	Final	Amounts
Disbursements (continued):			
TEMS (Trenton Emergency Management Service):			
Emergency Sirens Maintenance	3,000	3,000	-
Emergency Notification System	2,550	2,550	2,570
Telephone	1,000	1,000	941
Total TEMS	6,550	6,550	3,511
Health Department:			
Postage	2,700	2,700	2,595
Insect Spraying	300	300	1,451
Refuse Collections	333,600	333,600	313,001
Weed Spraying	1,000	1,000	263
Total Health Department	337,600	337,600	317,310
Police:			
Salaries	470,200	470,200	473,009
Health Insurance	30,000	30,000	35,655
Training, Travel, and Dues	6,000	6,000	24,441
Auto Operation and Supplies	28,000	28,000	20,505
Legal	1,000	1,000	1,000
Radio & Radar Maintenance	-	-	1,220
Telephone	4,360	4,360	3,582
Gun, Camera, Batteries	15,000	15,000	13,033
Office Supplies and Postage	800	800	1,373
Uniform Allowance	8,000	8,000	5,831
Internet Expense	3,100	3,100	3,222
Computer Updates/Repairs	8,700	8,700	6,412
Equipment	600	600	-
Operations & Maintenance	3,000	3,000	2,118
Total Police	578,760	578,760	591,401
Disbursements (continued):			
Public Buildings:			
Salaries	3,000	3,000	3,000
Cleaning Services	1,440	1,440	1,320
Repairs and Maintenance	15,000	15,000	8,349
Utilities	20,000	20,000	23,536
Supplies and Materials	2,000	2,000	1,922
Total Public Buildings	41,440	41,440	38,127

CITY OF TRENTON, ILLINOIS

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
GENERAL FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Disbursements (continued):			
Street:			
Salaries	112,800	112,800	127,343
Health Insurance	22,500	22,500	18,507
Training, Travel, and Dues	500	500	31
Annuity	600	600	613
Engineering	25,000	25,000	36,186
Material Rock, Oil, Salt	20,000	20,000	8,237
Computer Updates	250	250	-
Supplies	2,500	2,500	3,188
Gas and Oil	7,500	7,500	6,374
Maintenance and Repairs	13,000	13,000	24,894
Equipment	60,000	60,000	12,247
Street Lighting & Signals	20,000	20,000	21,435
Signs	2,500	2,500	7,283
Storm Sewers	10,000	10,000	1,330
Telephone	300	300	354
New Curb & Guttering	2,000	2,000	1,553
Tools	1,250	1,250	968
Internet	-	-	1,219
Uniforms	1,000	1,000	492
Equipment Hire	2,000	2,000	-
Tree/Stump Removal	2,000	2,000	-
Total Street	<u>305,700</u>	<u>305,700</u>	<u>272,254</u>
Total Disbursements	<u>1,660,280</u>	<u>1,660,280</u>	<u>1,552,806</u>
Net Transfers	<u>-</u>	<u>-</u>	<u>(6,414)</u>
Excess of Receipts Over Disbursements	<u>\$ 203,406</u>	<u>\$ 203,406</u>	<u>478,808</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			401
Change in utility tax revenue on modified accrual basis			(186)
Change in other receivables on modified accrual basis			9
Change in franchise fee revenue on modified accrual basis			(697)
Change in prepaid items on modified accrual basis			(5,317)
Change in accrued salaries on modified accrual basis			(4,059)
Change in accounts payable on modified accrual basis			<u>5,103</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 474,062</u>

**CITY OF TRENTON, ILLINOIS**

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
TAX INCREMENT FINANCING FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Property Tax	\$ 305,000	\$ 305,000	\$ 317,768
Investment Earnings	-	-	8,552
Total Receipts	<u>305,000</u>	<u>305,000</u>	<u>326,320</u>
Disbursements:			
Economic Development:			
Salaries/Benefits	\$ 10,285	\$ 10,285	-
Infrastructure Improvements	270,000	270,000	43,972
Redevelopment Agreements	175,000	175,000	71,626
Attorney	500	500	-
Engineering	50,000	50,000	10,521
Office Supplies	100	100	-
Consulting Contract	<u>21,700</u>	<u>21,700</u>	<u>2,042</u>
Total Economic Development	<u>527,585</u>	<u>527,585</u>	<u>128,161</u>
Total Disbursements	<u>527,585</u>	<u>527,585</u>	<u>128,161</u>
Excess (Deficiency) of			
Receipts Over Disbursements	<u>\$ (222,585)</u>	<u>\$ (222,585)</u>	<u>\$ 198,159</u>
Change for reporting on modified accrual basis:			
None			<u>-</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ 198,159</u>

**CITY OF TRENTON, ILLINOIS**

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS  
CAPITAL IMPROVEMENT FUND  
FOR THE YEAR ENDED APRIL 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Excise Tax	\$ 17,000	\$ 17,000	\$ 16,943
Grant Income	175,000	175,000	-
Utility Tax	17,500	17,500	15,142
Investment Earnings	-	-	12,182
Total Receipts	<u>209,500</u>	<u>209,500</u>	<u>44,267</u>
Disbursements:			
Highways and Streets:			
Improvement Projects	\$ 507,000	\$ 507,000	316,103
Engineering	<u>35,000</u>	<u>35,000</u>	<u>176,480</u>
Total Highways and Streets	<u>542,000</u>	<u>542,000</u>	<u>492,583</u>
Total Disbursements	<u>542,000</u>	<u>542,000</u>	<u>492,583</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>\$ (332,500)</u>	<u>\$ (332,500)</u>	<u>(448,316)</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			(19,909)
Change in utility tax revenue on modified accrual basis			(94)
Change in accounts payable on modified accrual basis			<u>97,666</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ (370,653)</u>



CITY OF TRENTON, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
APRIL 30, 2024

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total Pension Liability:									
Service Cost	\$ 98,531	\$ 100,462	\$ 97,476	\$ 95,496	\$ 98,289	\$ 83,453	\$ 99,603	\$ 83,512	\$ 78,943
Interest	425,035	401,184	375,436	362,642	354,076	335,665	319,848	322,559	300,707
Difference between expected and actual experience	226,200	190,737	214,357	49,477	(39,773)	141,654	168,967	(234,941)	117,439
Assumption changes	(12,291)	-	-	(26,325)	-	119,612	(129,860)	(4,836)	5,003
Benefit payments, including refunds	(388,503)	(336,379)	(330,846)	(280,772)	(305,321)	(253,734)	(225,468)	(206,985)	(207,544)
Net change in total pension liability	348,972	356,004	356,423	200,518	107,271	426,650	233,090	(40,691)	294,548
Total pension liability - beginning	6,007,535	5,651,531	5,295,108	5,094,590	4,987,319	4,560,669	4,327,579	4,368,270	4,073,722
Total pension liability - ending	\$ 6,356,507	\$ 6,007,535	\$ 5,651,531	\$ 5,295,108	\$ 5,094,590	\$ 4,987,319	\$ 4,560,669	\$ 4,327,579	\$ 4,368,270
Plan Fiduciary Net Position									
Contributions - employer	70,516	82,116	97,929	104,489	83,358	84,999	88,040	89,112	84,669
Contributions - employee	46,804	47,618	50,468	43,297	42,147	45,875	38,167	37,653	34,637
Net investment income	601,620	(837,962)	940,564	718,419	800,952	(256,842)	675,314	276,203	19,856
Benefit payments, including refunds	(388,503)	(336,379)	(330,846)	(280,772)	(305,321)	(253,734)	(225,468)	(206,985)	(207,544)
Other	271,017	36,169	36,926	34,726	56,508	102,659	(20,410)	(213,903)	8,959
Net change in plan fiduciary net position	601,434	(1,008,438)	795,041	620,159	677,644	(277,043)	555,643	(17,920)	(59,423)
Plan fiduciary net position - beginning	5,300,918	6,309,356	5,514,315	4,894,156	4,216,512	4,493,555	3,937,912	3,955,832	4,015,255
Plan fiduciary net position - ending	\$ 5,902,372	\$ 5,300,918	\$ 6,309,356	\$ 5,514,315	\$ 4,894,156	\$ 4,216,512	\$ 4,493,555	\$ 3,937,912	\$ 3,955,832
Net Pension Liability	\$ 454,135	\$ 706,617	\$ (657,825)	\$ (219,207)	\$ 200,434	\$ 770,807	\$ 67,114	\$ 389,667	\$ 412,438
Plan fiduciary net position as a percentage of the total pension liability	92.86%	88.24%	111.64%	104.14%	96.07%	84.54%	98.53%	91.00%	90.56%
Covered valuation payroll	\$ 1,040,079	\$ 1,058,187	\$ 1,015,871	\$ 962,147	\$ 936,607	\$ 881,726	\$ 848,160	\$ 836,738	\$ 769,717
Net position liability as a percentage of covered valuation payroll	43.66%	66.78%	-64.75%	-22.78%	21.40%	87.42%	7.91%	46.57%	53.58%

CITY OF TRENTON, ILLINOIS

SCHEDULE OF CONTRIBUTIONS  
ILLINOIS MUNICIPAL RETIREMENT FUND  
APRIL 30, 2024

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarial Determined Contribution	\$ 70,517	\$ 82,115	\$ 97,930	\$ 104,489	\$ 83,358	\$ 84,998	\$ 88,039	\$ 89,113	\$ 84,669
Contributions in relation to actuarial determined contribution	70,516	82,116	97,929	104,489	83,358	84,999	88,040	89,112	84,669
Contribution deficiency (excess)	\$ 1	\$ (1)	\$ 1	\$ -	\$ -	\$ (1)	\$ (1)	\$ 1	\$ -
Covered Valuation Payroll	\$ 1,040,079	\$ 1,058,187	\$ 1,015,871	\$ 962,147	\$ 936,607	\$ 881,726	\$ 848,160	\$ 836,738	\$ 769,717
Contributions as a percentage of covered valuation payroll	<u>6.78%</u>	<u>7.76%</u>	<u>9.64%</u>	<u>10.86%</u>	<u>8.90%</u>	<u>9.64%</u>	<u>10.38%</u>	<u>10.65%</u>	<u>11.00%</u>

Actuarial valuations are performed as of April 30 of each year with the related contributions to be made in the following year. Actuarial valuation date for above is December 31, 2023.

The actuarial valuations presented are prepared using the following parameters:

Actuarial Cost Method:	Aggregate Entry Age Normal
Amortization Method:	Level Percentage of Payroll, Closed
Remaining Amortization Period:	20 years
Asset Valuation Method:	5-Year smoothed market; 20% corridor
Actuarial Assumptions:	
Investment Rate of Return	7.25%
Wage Growth	2.75%
Price Inflation	2.25%

**CITY OF TRENTON, ILLINOIS**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
APRIL 30, 2024

	Special Revenue Funds											Capital Projects Fund	
	North Business District Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund	Dare Fund	Recreation Fund	ARPA Relief Fund	Police Equipment Fund	Equipment Fund	North Tax Increment Financing Fund	South Tax Increment Financing Fund	Infrastructure Fund	Total
<u>Assets</u>													
Cash and Cash Equivalents	\$ 222,757	\$ 12,877	\$ 17,735	\$ 293,191	\$ 30,718	\$ -	\$ 3,547	\$ 34,925	\$ 62,485	\$ 14,174	\$ 1,655	\$ 92,883	\$ 786,947
Investments	-	-	-	-	19,689	-	-	-	-	-	-	-	19,689
Receivables (Net of Allowance for Doubtful Accounts):													
Property Tax	-	49,999	45,000	-	-	39,002	-	-	-	13,702	828	-	148,531
Intergovernmental	9,597	-	-	9,675	-	-	-	-	5,945	-	-	24,101	49,318
Other	-	-	-	-	-	1,136	-	-	-	-	-	-	1,136
Prepaid Items	-	-	-	-	-	2,689	-	-	-	-	-	-	2,689
Due from Other Funds	-	-	103	-	-	-	-	-	-	-	-	-	103
Total Assets	\$ 232,354	\$ 62,876	\$ 62,838	\$ 302,866	\$ 50,407	\$ 42,827	\$ 3,547	\$ 34,925	\$ 68,430	\$ 27,876	\$ 2,483	\$ 116,984	\$ 1,008,413
<u>Liabilities and Fund Balance</u>													
Liabilities:													
Accounts Payable	\$ -	\$ -	\$ 6,691	\$ 3,641	\$ -	\$ 2,576	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,908
Due to Other Funds	-	-	-	103	-	191,270	-	-	-	-	-	-	191,373
Total Liabilities	-	-	6,691	3,744	-	193,846	-	-	-	-	-	-	204,281
Deferred Inflows of Resources:													
Deferred Property Taxes	2,833	49,999	45,000	-	-	39,002	-	-	-	13,702	828	-	148,531
Deferred Intergovernmental Taxes	2,833	49,999	45,000	-	-	39,002	-	-	-	13,702	-	7,959	10,792
												7,959	159,323
Fund Balance:													
Nonspendable	-	-	-	-	-	2,689	-	-	-	-	-	-	2,689
Restricted	229,521	12,877	11,147	299,122	-	-	-	34,925	-	14,174	1,655	-	603,421
Committed	-	-	-	-	50,407	-	3,547	-	68,430	-	-	109,025	231,409
Unassigned	-	-	-	-	-	(192,710)	-	-	-	-	-	-	(192,710)
Total Fund Balance	229,521	12,877	11,147	299,122	50,407	(190,021)	3,547	34,925	68,430	14,174	1,655	109,025	644,809
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 232,354	\$ 62,876	\$ 62,838	\$ 302,866	\$ 50,407	\$ 42,827	\$ 3,547	\$ 34,925	\$ 68,430	\$ 27,876	\$ 2,483	\$ 116,984	\$ 1,008,413

**CITY OF TRENTON, ILLINOIS**

COMBINING STATEMENT OF REVENUES,  
EXPENDITURES AND CHANGES IN FUND BALANCE  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED APRIL 30, 2024

	Special Revenue Funds											Capital Projects Fund	
	North Business District Fund	Social Security Fund	Retirement Fund	Motor Fuel Tax Fund	Dare Fund	Recreation Fund	ARPA Relief Fund	Police Equipment Fund	Equipment Fund	North Tax Increment Financing Fund	South Tax Increment Financing Fund	Infrastructure Fund	Total
Revenues:													
Property Tax	\$ -	\$ 39,829	\$ 39,829	\$ -	\$ -	\$ 29,236	\$ -	\$ -	\$ -	\$ 6,634	\$ 664	\$ -	\$ 116,192
Intergovernmental:													
Sales Tax	46,982	-	-	-	-	-	-	-	-	-	-	98,665	145,647
Motor Fuel Tax	-	-	-	118,145	-	-	-	-	-	-	-	-	118,145
Video Gaming Tax	-	-	-	-	-	-	-	-	58,619	-	-	-	58,619
Utility Tax	-	-	-	-	-	15,048	-	-	-	-	-	-	15,048
Charges for Services	-	-	-	-	-	78,317	-	-	5,750	-	-	-	84,067
Fines and Forfeitures	-	-	-	-	-	-	-	5,276	-	-	-	-	5,276
Investment Earnings	3,709	-	-	12,841	860	-	-	150	369	4	-	610	18,543
Contributions	-	-	-	-	300	2,800	-	-	-	-	-	-	3,100
Miscellaneous	-	-	-	-	7,826	-	-	-	-	-	-	-	7,826
Total Revenues	50,691	39,829	39,829	130,986	8,986	125,401	-	5,426	64,738	6,638	664	99,275	572,463
Expenditures:													
Current:													
General Government	-	53,782	46,991	-	-	-	-	-	30	-	-	30	100,833
Public Safety	-	-	-	-	6,998	-	-	1,020	-	-	-	-	8,018
Streets & Highways	-	-	-	163,489	-	-	38,632	-	-	-	-	-	202,121
Culture and Recreation	-	-	-	-	-	156,218	-	-	-	-	-	-	156,218
Capital Outlay	-	-	-	-	-	12,740	45,316	-	-	-	-	-	58,056
Total Expenditures	-	53,782	46,991	163,489	6,998	168,958	83,948	1,020	30	-	-	30	525,246
Excess (Deficiency) of Revenues Over Expenditures	50,691	(13,953)	(7,162)	(32,503)	1,988	(43,557)	(83,948)	4,406	64,708	6,638	664	99,245	47,217
Other Financing Sources (Uses):													
Transfers In (Out)	-	-	-	12,828	-	(147,796)	-	-	3,722	-	-	9,780	(121,466)
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Uses	50,691	(13,953)	(7,162)	(19,675)	1,988	(191,353)	(83,948)	4,406	68,430	6,638	664	109,025	(74,249)
Fund Balance, Beginning of Year	178,830	26,830	18,309	318,797	48,419	1,332	87,495	30,519	-	7,536	991	-	719,058
Fund Balance, End of Year	\$ 229,521	\$ 12,877	\$ 11,147	\$ 299,122	\$ 50,407	\$ (190,021)	\$ 3,547	\$ 34,925	\$ 68,430	\$ 14,174	\$ 1,655	\$ 109,025	\$ 644,809

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

To the Honorable Mayor and  
Members of the Board of Aldermen  
City of Trenton, Illinois

We have audited, in accordance with accounting principles generally accepted in the United States of America., the accompanying financial statements of the City of Trenton, Illinois ("City"), which comprise the statement of net position as of April 30, 2024, and the related statements of activities, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 3, 2024.

In connection with our audit, nothing came to our attention that caused us to believe that the City of Trenton, Illinois failed to comply with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". In addition, nothing came to our attention that caused us to believe that, for the items not tested, the City of Trenton, Illinois was not in compliance with Subsection (q) of 65 ILCS 5/11-74.4-3, "Tax Increment Allocation Redevelopment Act". 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 statute, insofar as they related to accounting matters

This report is intended solely for the information and use of the City and the Illinois Comptroller's Office and is not intended to be and should not be used by anyone other than those specified parties.

Certified Public Accountants  
Alton, Illinois  
October 3, 2024