



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

CITY OF TRENTON, ILLINOIS

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDING
APRIL 30, 2025

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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, 2025, 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, 2025, 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.

C. Q. Schuman & Company, L.L.C.

Certified Public Accountants
Alton, Illinois
October 28, 2025

CITY OF TRENTON, ILLINOIS

STATEMENT OF NET POSITION
APRIL 30, 2025

	Governmental Activities	Business-type Activities	Total	Component Unit Library
<u>Assets</u>				
Cash and Cash Equivalents	\$ 2,946,010	\$ (183,841)	\$ 2,762,169	\$ 33,264
Investments	81,993	173,752	255,745	50,969
Receivables (Net of allowance for uncollectibles):	1,141,237	110,943	1,252,180	92,691
Prepaid Items	30,085	9,692	39,777	-
Capital Assets:				
Land	1,344,602	190,200	1,534,802	3,000
Land Improvements	281,591	-	281,591	-
Buildings	3,856,863	49,540	3,906,403	935,041
Vehicles and Equipment	1,344,920	473,724	1,818,644	-
Plant and Distribution Systems Infrastructure	-	9,270,354	9,270,354	-
Accumulated Depreciation	(3,472,342)	(4,252,014)	(7,724,356)	(926,453)
Capital Assets, Net	4,153,429	5,731,804	9,885,233	11,588
Total Assets	<u>8,352,754</u>	<u>5,842,350</u>	<u>14,195,104</u>	<u>188,512</u>
<u>Deferred Outflows of Resources</u>				
Future Pension Expense	<u>186,652</u>	<u>74,504</u>	<u>261,156</u>	<u>12,040</u>
<u>Liabilities</u>				
Accounts Payable	18,409	31,610	50,019	405
Accrued Wages and Benefits	79,959	36,487	116,446	1,504
Accrued Interest Payable	-	17,641	17,641	-
Customer Deposits	-	14,775	14,775	-
Noncurrent Liabilities:				
Due Within One Year	-	238,962	238,962	-
Due in More Than One Year	251,853	3,317,757	3,569,610	16,246
Total Liabilities	<u>350,221</u>	<u>3,657,232</u>	<u>4,007,453</u>	<u>18,155</u>
<u>Deferred Inflows of Resources</u>				
Future Pension Expense	2,622	1,046	3,668	169
Deferred Property Taxes	793,650	-	793,650	92,691
Total Deferred Inflows of Resources	<u>796,272</u>	<u>1,046</u>	<u>797,318</u>	<u>92,860</u>
<u>Net Position</u>				
Net Investment in Capital Assets	3,871,838	2,275,616	6,147,454	11,588
Restricted	1,139,113	-	1,139,113	-
Unrestricted	2,381,962	(17,040)	2,364,922	77,949
Total Net Position	<u>\$ 7,392,913</u>	<u>\$ 2,258,576</u>	<u>\$ 9,651,489</u>	<u>\$ 89,537</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, 2025

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Component Unit	
	Expenses	Charges for Services	Operating Grants and Contributions		Governmental Activities	Business-type Activities		Total
			Operating Grants and Contributions	Capital Grants and Contributions				
Governmental Activities:								
General Government	\$ 594,569	\$ 42,466	\$ 379	\$ -	\$ (551,724)	\$ (551,724)		
Public Safety	709,214	24,233	500	7,630	(676,851)	(676,851)		
Streets and Highways	425,843	-	-	-	(425,843)	(425,843)		
Culture and Recreation	254,013	84,459	3,590	195,000	29,036	29,036		
Sanitation	328,531	345,976	-	-	17,445	17,445		
Economic Development	265,151	-	-	-	(265,151)	(265,151)		
Total Governmental Activities	2,577,321	497,134	4,469	202,630	(1,873,088)	(1,873,088)		
Business-type Activities:								
Water	589,757	566,553	-	-	\$ (23,204)	(23,204)		
Sewer	678,884	708,128	-	-	29,244	29,244		
Total Business-type Activities	1,268,641	1,274,681	-	-	6,040	6,040		
Total Primary Government	\$ 3,845,962	\$ 1,771,815	\$ 4,469	\$ 202,630	(1,873,088)	(1,867,048)		
Component Unit:								
Library	\$ 99,438	\$ 4,325	\$ 4,581	\$ -			\$ (90,532)	
General Revenues:								
Property Tax, Levied for General Purposes					753,428	753,428	84,301	
Sales and Use Tax					808,428	808,428	-	
Income Tax					479,724	479,724	-	
Corporate Personal Property Tax					20,375	20,375	-	
Motor Fuel Tax					121,635	121,635	-	
Video Gaming Tax					71,112	71,112	-	
Excise Tax					15,684	15,684	-	
Utility Tax					70,746	70,746	-	
Franchise Fees					34,440	34,440	-	
Investment Earnings					79,322	79,322	2,511	
Miscellaneous					18,584	18,584	-	
Gain (Loss) on Disposal					40,258	40,258	-	
Total General Revenues and Transfers					2,350,918	2,350,918	86,812	
Change in Net Position					477,830	658,746	(3,720)	
Net Position - Beginning					6,915,083	8,992,743	93,257	
Net Position - Ending					\$ 7,392,913	\$ 9,651,489	\$ 89,537	

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

CITY OF TRENTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
APRIL 30, 2025

	<u>General Fund</u>	<u>Tax Increment Financing Fund</u>	<u>Capital Improvement Fund</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Assets</u>					
Cash and Cash Equivalents	\$ 1,293,043	\$ 486,811	\$ 239,042	\$ 927,114	\$ 2,946,010
Investments	61,515	-	-	20,478	81,993
Receivables (Net, where applicable, of allowances for uncollectible):					
Property Tax	262,588	369,960	-	161,102	793,650
Intergovernmental	246,651	-	3,391	53,443	303,485
Other	41,892	-	1,105	1,105	44,102
Prepaid Items	27,103	-	-	2,982	30,085
Due From Other Funds	4,906	-	-	103	5,009
Total Assets	<u>\$ 1,937,698</u>	<u>\$ 856,771</u>	<u>\$ 243,538</u>	<u>\$ 1,166,327</u>	<u>\$ 4,204,334</u>
 <u>Liabilities, Deferred Inflows of Resources, and Fund Balance</u>					
Liabilities:					
Accrued Payroll and Benefits	\$ 79,959	\$ -	\$ -	\$ -	\$ 79,959
Accounts Payable	5,575	-	-	12,834	18,409
Due to Other Funds	-	2,230	-	2,779	5,009
Total Liabilities	<u>85,534</u>	<u>2,230</u>	<u>-</u>	<u>15,613</u>	<u>103,377</u>
Deferred Inflows of Resources:					
Deferred Property Taxes	262,588	369,960	-	161,102	793,650
Deferred Intergovernmental Taxes	55,109	-	1,051	13,443	69,603
	<u>317,697</u>	<u>369,960</u>	<u>1,051</u>	<u>174,545</u>	<u>863,253</u>
Fund Balance:					
Nonspendable	27,103	-	-	2,982	30,085
Restricted	-	484,581	-	654,532	1,139,113
Committed	-	-	242,487	325,949	568,436
Unassigned	1,507,364	-	-	(7,294)	1,500,070
Total Fund Balance	<u>1,534,467</u>	<u>484,581</u>	<u>242,487</u>	<u>976,169</u>	<u>3,237,704</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 1,937,698</u>	<u>\$ 856,771</u>	<u>\$ 243,538</u>	<u>\$ 1,166,327</u>	<u>\$ 4,204,334</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, 2025

Amounts reported for governmental fund balances are different because:

Fund balances - total governmental funds	\$ 3,237,704
Capital assets used in governmental activities are not financial resources and, therefore, are not reported on the balance sheet of the governmental funds.	4,153,429
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.	69,603
Net pension liabilities and the related future pension expense are not reported as a liability on the balance sheet of the governmental funds.	<u>184,030</u>
Net position of governmental activities	<u>\$ 7,392,913</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, 2025

	General Fund	Tax Increment Financing Fund	Capital Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Property Tax	\$ 273,817	\$ 332,184	\$ -	\$ 147,427	\$ 753,428
Intergovernmental					
Replacement Tax	20,375	-	-	-	20,375
Sales Tax	588,434	-	-	142,133	730,567
State Income Tax	479,724	-	-	-	479,724
Local Use Tax	76,460	-	-	-	76,460
Motor Fuel Tax	-	-	-	121,635	121,635
Excise Tax	-	-	15,904	-	15,904
Video Gaming Tax	-	-	-	71,112	71,112
Grant Revenue	8,009	-	175,000	-	183,009
Utility Tax	35,376	-	17,683	17,687	70,746
Licenses and Permits	27,116	-	-	-	27,116
Charges for Services	351,076	-	-	93,849	444,925
Fines and Forfeitures	14,883	-	-	9,350	24,233
Franchise Fees	34,440	-	-	-	34,440
Investment Earnings	43,951	9,664	2,737	22,970	79,322
Contributions	500	-	-	23,590	24,090
Sale of Assets	25,792	-	15,000	-	40,792
Miscellaneous	19,444	-	-	-	19,444
Total Revenues	<u>1,999,397</u>	<u>341,848</u>	<u>226,324</u>	<u>649,753</u>	<u>3,217,322</u>
Expenditures:					
Current:					
General Government	415,466	-	-	108,425	523,891
Public Safety	584,072	-	-	1,023	585,095
Streets and Highways	221,397	-	563	138,741	360,701
Culture and Recreation	-	-	-	166,724	166,724
Sanitation	328,531	-	-	-	328,531
Economic Development	-	265,151	-	-	265,151
Capital Outlay	62,412	172,480	189,931	155,521	580,344
Total Expenditures	<u>1,611,878</u>	<u>437,631</u>	<u>190,494</u>	<u>570,434</u>	<u>2,810,437</u>
Excess (Deficiency) of Revenues Over Expenditures	387,519	(95,783)	35,830	79,319	406,885
Other Financing Sources (Uses):					
Transfers In (Out)	<u>(252,041)</u>	<u>-</u>	<u>(162,818)</u>	<u>252,041</u>	<u>(162,818)</u>
Total Other Financing Sources (Uses)	<u>(252,041)</u>	<u>-</u>	<u>(162,818)</u>	<u>252,041</u>	<u>(162,818)</u>
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Uses	135,478	(95,783)	(126,988)	331,360	244,067
Fund Balance, Beginning of Year,	<u>1,398,989</u>	<u>580,364</u>	<u>369,475</u>	<u>644,809</u>	<u>2,993,637</u>
Fund Balance, End of Year	<u>\$ 1,534,467</u>	<u>\$ 484,581</u>	<u>\$ 242,487</u>	<u>\$ 976,169</u>	<u>\$ 3,237,704</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, 2025

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

Net change in fund balances - total governmental funds \$ 244,067

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 (\$580,344) exceeded depreciation expense (\$207,863) and disposals of not fully depreciated assets (\$534) in the current year. 371,947

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. (139,365)

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. 1,181

Change in net position of governmental activities \$ 477,830

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, 2025

	<u>Business-Type Activities--Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Operating Revenues:			
Charges for Services	\$ 549,353	\$ 707,728	\$ 1,257,081
Meters	11,705	-	11,705
Miscellaneous	5,495	400	5,895
Total Operating Revenue	<u>566,553</u>	<u>708,128</u>	<u>1,274,681</u>
Operating Expenses:			
Personal Services	248,382	229,501	477,883
Contractual Services	41,713	123,426	165,139
Supplies and Materials	26,694	24,498	51,192
Water Purchased	179,703	-	179,703
Utilities	17,947	80,043	97,990
Depreciation and Amortization	75,267	159,044	234,311
Total Operating Expenses	<u>589,706</u>	<u>616,512</u>	<u>1,206,218</u>
Operating Income (Loss)	<u>(23,153)</u>	<u>91,616</u>	<u>68,463</u>
Nonoperating Revenues (Expenses):			
Investment Earnings	9,651	2,407	12,058
Interest and Fiscal Charges	(51)	(62,372)	(62,423)
Total Nonoperating Revenues (Expenses)	<u>9,600</u>	<u>(59,965)</u>	<u>(50,365)</u>
Transfers and Capital Contributions:			
Transfers	<u>12,818</u>	<u>150,000</u>	<u>162,818</u>
Change in Net Position	(735)	181,651	180,916
Net Position - Beginning of Year	<u>1,005,157</u>	<u>1,072,503</u>	<u>2,077,660</u>
Net Position - End of Year	<u>\$ 1,004,422</u>	<u>\$ 1,254,154</u>	<u>\$ 2,258,576</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, 2025

	<u>Business-Type Activities--Enterprise Funds</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 571,034	\$ 708,650	\$ 1,279,684
Payments to Suppliers	(331,985)	(280,117)	(612,102)
Payments to Employees	(154,533)	(155,137)	(309,670)
Net Cash Provided by Operating Activities	<u>84,516</u>	<u>273,396</u>	<u>357,912</u>
Cash Flows from Noncapital Financing Activities:			
Payments from (to) Other Funds	<u>12,818</u>	<u>150,000</u>	<u>162,818</u>
Net Cash Used in Noncapital Financing Activities	<u>12,818</u>	<u>150,000</u>	<u>162,818</u>
Cash Flows from Capital and Related Financing Activities:			
Principal Payments on Long-Term Debt	(15,948)	(234,835)	(250,783)
Interest Paid on Debt	(205)	(63,570)	(63,775)
Customer Deposits	(1,575)	-	(1,575)
Payments for Capital Assets	<u>(51,291)</u>	<u>(158,900)</u>	<u>(210,191)</u>
Net Cash Provided by (Used in) Capital and Related Financing Activities	<u>(69,019)</u>	<u>(457,305)</u>	<u>(526,324)</u>
Cash Flows from Investing Activities:			
Interest Received	9,651	2,407	12,058
Net Purchase of Investments	<u>(5,437)</u>	<u>(2,407)</u>	<u>(7,844)</u>
Net Cash Provided by Investing Activities	<u>4,214</u>	<u>-</u>	<u>4,214</u>
Net Change in Cash and Cash Equivalents	32,529	(33,909)	(1,380)
Cash and Cash Equivalents, Beginning of Year	<u>(61,425)</u>	<u>(121,036)</u>	<u>(182,461)</u>
Cash and Cash Equivalents, End of Year	<u>\$ (28,896)</u>	<u>\$ (154,945)</u>	<u>\$ (183,841)</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$ (23,153)	\$ 91,616	\$ 68,463
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization	75,267	159,044	234,311
Net Pension Changes	24,881	24,771	49,652
(Increase) Decrease in Assets:			
Accounts Receivables	227	(34)	193
Unbilled Revenue	4,254	556	4,810
Prepaid Expenses	(344)	(494)	(838)
Increase (Decrease) in Liabilities:			
Accrued Payroll and Benefits	1,015	1,419	2,434
Accrued Vacation	1,863	1,863	3,726
Accounts Payable	<u>506</u>	<u>(5,345)</u>	<u>(4,839)</u>
Net Cash Provided by Operating Activities	<u>\$ 84,516</u>	<u>\$ 273,396</u>	<u>\$ 357,912</u>

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

CITY OF TRENTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2025

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 8 days per year. 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	\$ 30,085
Restricted:	
Tax Increment Financing	\$ 514,951
North Business District	275,611
Retirement Funds	9,838
Motor Fuel Tax	318,075
Police Funds	20,638
	<u>\$ 1,139,113</u>
Committed:	
Dare Funds	\$ 51,210
Capital Improvements/Infrastructure Funds	517,226
	<u>\$ 568,436</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 8, 2024.

- (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, 2025, the carrying amount of the City's deposits and investments was \$1,685,449 and the respective bank balances totaled \$1,831,720. The deposits were comprised of checking and interest checking accounts and certificates of deposits.

At April 30, 2025, the City had the following deposits and investments:

<u>Investment</u>	<u>Weighted Average Maturity (Years)</u>	<u>Fair Value</u>
Illinois Funds	--	\$ 1,332,365
Petty Cash		100
Deposits as reported above		<u>1,685,449</u>
Total deposits and investments		<u>\$ 3,017,914</u>
As Reported in the Statement of Net Position:		
Cash and Cash Equivalents		\$ 2,762,169
Investments		<u>255,745</u>
		<u>\$ 3,017,914</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. Deposits of \$287,982 at a financial institution were not covered by FDIC insurance or collateralized with investments at April 30, 2025.

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

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 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, 2025, the City did not have a concentration of credit risk.

Foreign Currency Risk. As of April 30, 2025, 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, 2025.

NOTE 3: LONG-TERM DEBT

Notes Payable

The City had the following notes payable during the year ended April 30, 2025:

\$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. This loan was paid off as of April 30, 2025.

\$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, 2025 is \$3,456,188.

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 April 30,	Business-type Activities	
	Principal	Interest
2026	\$ 238,962	\$ 59,443
2027	243,162	55,242
2028	247,436	50,968
2029	251,785	46,619
2030	256,210	42,194
2031 - 2035	1,350,208	141,815
2036 - 2038	<u>868,425</u>	<u>26,789</u>
	<u>\$ 3,456,188</u>	<u>\$ 423,070</u>

The following is a summary of changes in long-term liabilities for the year ended April 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
<u>Business-type Activities:</u>					
Notes from direct borrowings	<u>\$ 3,706,971</u>	<u>\$ -</u>	<u>\$ 250,783</u>	<u>\$ 3,456,188</u>	<u>\$ 238,962</u>

NOTE 4: LEGAL DEBT MARGIN

The computation of legal debt margin on April 30, 2025 is as follows:

Bonded Debt Limit*	\$ 5,341,432
Bonded Indebtedness	<u>-</u>
Legal Debt Margin	<u>\$ 5,341,432</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, 2025:

General Fund Transfer (To) Recreation Fund	\$ (252,041)
Capital Improvement Fund Transfer (To):	
Water Fund	(12,818)
Sewer Fund	(150,000)

Transfers between the funds were made to 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, 2025, the City paid property tax abatements and made reimbursements for renovations of \$222,462 to businesses within the TIF areas.

NOTE 7: SUBSEQUENT EVENTS

The City has evaluated events occurring after the financial statement date through October 28, 2025 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 2024 levy on December 9, 2024. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments. The County has not mailed 2024 tax levy tax bills as of April 30, 2025. 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		
		2024	2023	2022
Assessed Valuation		\$ 61,929,641	\$ 58,134,551	\$ 52,330,734
Rates:				
General	0.2500	0.12528	0.14834	0.19894
IMRF		0.07751	0.07742	0.07644
Police Protection	0.0750	0.05490	0.04989	0.05341
Audit		0.02099	0.02237	0.01106
Liability Insurance		0.20992	0.21506	0.22931
Street Lighting	0.0500	0.01292	-	0.00301
Playground & Recreation	0.0900	0.06298	0.06710	0.05611
Social Security		0.09204	0.08602	0.07644
Total		<u>0.65654</u>	<u>0.66620</u>	<u>0.70472</u>
Extensions:				
General		\$ 77,585	\$ 86,222	\$ 104,107
IMRF		48,002	45,000	40,001
Police Protection		33,999	28,998	27,950
Audit		12,999	13,002	5,788
Liability Insurance		130,003	125,003	120,000
Street Lighting		8,001	-	1,575
Playground & Recreation		39,003	39,002	29,363
Social Security		57,000	49,999	40,001
Total		<u>\$ 406,592</u>	<u>\$ 387,226</u>	<u>\$ 368,785</u>
Collections - Year Ended:				
April 30, 2024		\$ -	\$ -	\$ 367,192
April 30, 2025		-	384,041	-
Total		<u>\$ -</u>	<u>\$ 384,041</u>	<u>\$ 367,192</u>
Percent of Extension Collected		<u>0.00%</u>	<u>99.18%</u>	<u>99.57%</u>

The property taxes reported as revenue in the April 30, 2025 financial statements are from the 2023 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.

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 2024 was 8.03 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	20
Inactive, non-Retired Members	23
Active Members	<u>15</u>
Total	<u>58</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 4.08%; and the resulting single discount rate is 7.25%.

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

Actuarial Valuation Date	12/31/24
Measurement Date of the Net Pension Liability	12/31/24
Fiscal Year End	04/30/25

Development of the Single Discount Rate as of December 31, 2024	
Long-Term Expected Rate of Investment Return	7.25%
Long-Term Municipal Bond Rate	4.08%
Last year ending December 31 in the 2025 to 2124 projection period for which projected benefit payments are fully funded	2124
Resulting Single Discount Rate based on the above development	7.25%

Single Discount Rate calculated using December 31, 2023 Measurement Date 7.25%

The Long-Term Municipal Bond Rate is based on the Bond Buyer Index's "20-Bond GO Index" as of December 26, 2024.

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

Actuarial Cost Method	Entry Age Normal
Remaining Amortization Period	19 year closed period
	Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERL.
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.

Total pension liability	
Service Cost	\$ 99,921
Interest on the Total Pension Liability	450,014
Difference between expected and actual experience of the Total Pension Liability	47,906
Benefit payments, including refunds of employee contributions	<u>(398,752)</u>
Net change in total pension liability	\$ 199,089
Total pension liability - beginning	<u>6,356,507</u>
Total pension liability - ending	<u>\$ 6,555,596</u>
Plan fiduciary net position	
Contributions - employer	\$ 85,332
Contributions - employee	47,820
Net investment income	594,452
Benefit payments, including refunds of employee contributions	<u>(398,752)</u>
Other	<u>(44,258)</u>
Net change in plan fiduciary net position	\$ 284,594
Plan fiduciary net position - beginning	<u>5,902,372</u>
Plan fiduciary net position - ending	<u>\$ 6,186,966</u>
Net pension liability/(asset)	<u>\$ 368,630</u>
Plan fiduciary net position as a percentage of the total pension liability	94.38%
Covered valuation payroll	\$ 1,062,663
Net pension liability as a percentage of covered valuation payroll	34.69%

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.

	Current Single Discount		
	1% Decrease	Rate Assumption	1% Increase
	<u>6.25%</u>	<u>7.25%</u>	<u>8.25%</u>
Total Pension Liability	\$ 7,203,366	\$ 6,555,596	\$ 6,017,634
Plan Fiduciary Net Position	<u>6,186,966</u>	<u>6,186,966</u>	<u>6,186,966</u>
Net Pension Liability/(Asset)	<u>\$ 1,016,400</u>	<u>\$ 368,630</u>	<u>\$ (169,332)</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	\$ 107,326	\$ -
Changes in assumptions	-	3,837
Contributions subsequent to valuation date	31,991	-
Net difference between projected and actual earnings on pension plan investments	<u>133,879</u>	<u>-</u>
Total	<u>\$ 273,196</u>	<u>\$ 3,837</u>

Year Ending <u>December 31,</u>	Net Deferred Outflows of <u>Resources</u>
2025	\$ 166,162
2026	185,773
2027	(79,013)
2028	(35,554)
2029	-
Thereafter	<u>-</u>
	<u>\$ 237,368</u>

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

NOTE 10: CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2025 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	46,845	-	281,591
Buildings and improvements	3,666,932	189,931	-	3,856,863
Vehicles and equipment	1,225,157	159,811	40,048	1,344,920
Infrastructure	614,038	183,757	-	797,795
Total capital assets being depreciated	<u>5,740,873</u>	<u>580,344</u>	<u>40,048</u>	<u>6,281,169</u>
Less accumulated depreciation for:				
Land improvements	152,532	13,110	-	165,642
Buildings and improvements	2,305,882	65,065	-	2,370,947
Vehicles and equipment	786,958	106,160	39,514	853,604
Infrastructure	58,621	23,528	-	82,149
Total accumulated depreciation	<u>3,303,993</u>	<u>207,863</u>	<u>39,514</u>	<u>3,472,342</u>
Total capital assets, being depreciated, net	<u>2,436,880</u>	<u>372,481</u>	<u>534</u>	<u>2,808,827</u>
Governmental activities capital assets, net	<u>\$ 3,781,482</u>	<u>\$ 372,481</u>	<u>\$ 534</u>	<u>\$ 4,153,429</u>
<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	182,603	-	473,724
Plant and distribution system	9,242,766	27,588	-	9,270,354
Total capital assets, being depreciated	<u>9,583,427</u>	<u>210,191</u>	<u>-</u>	<u>9,793,618</u>
Less accumulated depreciation for:				
Buildings and improvements	24,099	1,218	-	25,317
Vehicles and equipment	254,223	22,610	-	276,833
Plant and distribution system	3,739,381	210,483	-	3,949,864
Total accumulated depreciation	<u>4,017,703</u>	<u>234,311</u>	<u>-</u>	<u>4,252,014</u>
Total capital assets, being depreciated, net	<u>5,565,724</u>	<u>(24,120)</u>	<u>-</u>	<u>5,541,604</u>
Business-type activities capital assets, net	<u>\$ 5,755,924</u>	<u>\$ (24,120)</u>	<u>\$ -</u>	<u>\$ 5,731,804</u>

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

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
General government	\$ 49,479
Public safety	49,810
Streets and highways, including depreciation of general infrastructure assets	44,806
Cultural and recreational	<u>63,768</u>
Total depreciation expense - governmental activities	<u>\$ 207,863</u>
Business-type activities:	
Water	\$ 159,044
Sewer	<u>75,267</u>
	<u>\$ 234,311</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, 2025:

	<u>General</u>	<u>Other Major Funds</u>	<u>Enterprise Funds</u>	<u>Nonmajor Funds</u>	<u>Total</u>
Receivables:					
Property Taxes	\$ 262,588	\$ 369,960	\$ -	\$ 161,102	\$ 793,650
Intergovernmental	246,651	3,391	-	53,443	303,485
Accounts	31,613	-	110,943	-	142,556
Other	<u>10,279</u>	<u>1,105</u>	<u>-</u>	<u>1,105</u>	<u>12,489</u>
Gross Receivables	551,131	374,456	110,943	215,650	1,252,180
Less: Allowance for uncollectible	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Total Receivables	<u>\$ 551,131</u>	<u>\$ 374,456</u>	<u>\$ 110,943</u>	<u>\$ 215,650</u>	<u>\$ 1,252,180</u>

NOTE 12: INTERFUND RECEIVABLES/PAYABLES

Individual fund interfund receivable and payable balances as of April 30, 2025 are as follows:

General Fund Due from:	
Tax Increment Financing Fund	\$ 2,230
Recreation Fund	2,676
Retirement Fund Due from:	
Motor Fuel Tax Fund	<u>103</u>
	<u>\$ 5,009</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, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Receipts:			
Property Tax	\$ 276,225	\$ 276,225	\$ 273,817
Intergovernmental:			
Replacement Tax	35,750	35,750	21,064
Sales Tax	576,000	576,000	581,179
State Income Tax	452,700	452,700	467,533
Local Use Tax	110,000	110,000	90,008
Grant	10,425	10,425	8,009
Utility Tax	28,000	28,000	35,439
Licenses and Permits	20,700	20,700	27,116
Charges for Services	342,327	342,327	350,109
Fines and Penalties	11,400	11,400	15,623
Franchise Fees	35,166	35,166	35,132
Investment Earnings	21,500	21,500	43,951
Contributions	-	-	500
Miscellaneous Receipts	900	900	45,236
Total Receipts	<u>1,921,093</u>	<u>1,921,093</u>	<u>1,994,716</u>
Disbursements:			
Administration:			
Salaries	\$ 131,716	\$ 131,716	\$ 134,979
Health Insurance	26,967	26,967	39,389
Training, Travel, and Dues	7,000	7,000	2,374
Annuity	2,275	2,275	2,503
Legal	21,900	21,900	15,525
Office Equipment	1,000	1,000	129
Maintenance Contracts	750	750	1,884
Computer Updates	3,000	3,000	2,097
Office Supplies and Postage	1,500	1,500	2,350
Planning and Zoning	18,500	18,500	75,121
Printing and Publishing	1,200	1,200	1,546
Telephone	4,000	4,000	3,459
Internet Expense	1,380	1,380	1,496
Professional Services	-	-	2,900
Code Update	1,500	1,500	3,647
Water/Sewer	4,500	4,500	3,310
Engineering	-	-	126
Marketing	500	500	2,000
Total Administration	<u>227,688</u>	<u>227,688</u>	<u>294,835</u>
Liability Insurance	<u>79,900</u>	<u>79,900</u>	<u>88,193</u>
Audit	<u>9,500</u>	<u>9,500</u>	<u>10,290</u>

CITY OF TRENTON, ILLINOIS

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Disbursements (continued):			
TEMS (Trenton Emergency Management Service):			
Emergency Sirens Maintenance	3,000	3,000	-
Emergency Notification System	2,700	2,700	2,698
Telephone	<u>1,100</u>	<u>1,100</u>	<u>277</u>
Total TEMS	<u>6,800</u>	<u>6,800</u>	<u>2,975</u>
Health Department:			
Equipment Purchased and Repairs	2,850	2,850	-
Postage	3,000	3,000	2,480
Insect Spraying	1,700	1,700	-
Refuse Collections	323,600	323,600	325,241
Weed Spraying	<u>-</u>	<u>-</u>	<u>810</u>
Total Health Department	<u>331,150</u>	<u>331,150</u>	<u>328,531</u>
Police:			
Salaries	576,656	576,656	484,780
Health Insurance	43,696	43,696	38,557
Training, Travel, and Dues	10,262	10,262	11,533
Auto Operation and Supplies	25,000	25,000	23,548
Legal	1,000	1,000	-
Radio & Radar Maintenance	1,100	1,100	2,384
Telephone	4,360	4,360	5,252
Gun, Camera, Batteries	17,500	17,500	22,515
Office Supplies and Postage	1,400	1,400	641
Uniform Allowance	6,000	6,000	2,812
Internet Expense	3,600	3,600	2,033
Computer Updates/Repairs	6,000	6,000	5,160
Equipment	10,720	10,720	9,979
Operations & Maintenance	<u>3,000</u>	<u>3,000</u>	<u>2,672</u>
Total Police	<u>710,294</u>	<u>710,294</u>	<u>611,866</u>
Disbursements (continued):			
Public Buildings:			
Salaries	3,000	3,000	2,750
Cleaning Services	1,440	1,440	720
Repairs and Maintenance	15,000	15,000	10,947
Utilities	22,500	22,500	28,761
Supplies and Materials	<u>2,000</u>	<u>2,000</u>	<u>975</u>
Total Public Buildings	<u>43,940</u>	<u>43,940</u>	<u>44,153</u>

CITY OF TRENTON, ILLINOIS

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
GENERAL FUND
FOR THE YEAR ENDED APRIL 30, 2025

	Budgeted Amounts		Actual Amounts
	Original	Final	
Disbursements (continued):			
Street:			
Salaries	141,300	141,300	126,914
Health Insurance	19,063	19,063	15,672
Training, Travel, and Dues	500	500	464
Annuity	675	675	742
Engineering	7,500	7,500	126
Material Rock, Oil, Salt	15,000	15,000	16,488
Computer Updates	250	250	-
Supplies	2,825	2,825	3,288
Gas and Oil	7,500	7,500	5,661
Maintenance and Repairs	16,000	16,000	8,940
Equipment	32,603	32,603	32,603
Street Lighting & Signals	20,000	20,000	26,551
Signs	15,000	15,000	807
Storm Sewers	10,000	10,000	12,006
Telephone	415	415	311
New Curb & Guttering	2,000	2,000	-
Tools	1,250	1,250	262
Internet	8,313	8,313	1,128
Uniforms	750	750	396
Equipment Hire	2,000	2,000	-
Tree/Stump Removal	2,000	2,000	-
Total Street	304,944	304,944	252,359
Total Disbursements	1,714,216	1,714,216	1,633,202
Net Transfers	-	-	(252,041)
Excess of Receipts Over Disbursements	\$ 206,877	\$ 206,877	109,473
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			5,209
Change in utility tax revenue on modified accrual basis			(63)
Change in other receivables on modified accrual basis			227
Change in franchise fee revenue on modified accrual basis			(692)
Change in prepaid items on modified accrual basis			4,698
Change in accrued salaries on modified accrual basis			5,590
Change in accounts payable on modified accrual basis			11,036
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			\$ 135,478

CITY OF TRENTON, ILLINOIS

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
 TAX INCREMENT FINANCING FUND
 FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>
	<u>Original</u>	<u>Final</u>	
Receipts:			
Property Tax	\$ 320,000	\$ 320,000	\$ 332,184
Investment Earnings	<u>5,000</u>	<u>5,000</u>	<u>9,664</u>
Total Receipts	<u>325,000</u>	<u>325,000</u>	<u>341,848</u>
Disbursements:			
Economic Development:			
Project Payments	\$ 239,475	\$ 239,475	\$ 184,683
Redevelopment Agreements	196,250	196,250	222,462
Attorney	500	500	-
Engineering	2,000	2,000	30,486
Office Supplies	100	100	-
Consulting Contract	<u>45,000</u>	<u>45,000</u>	<u>-</u>
Total Economic Development	<u>483,325</u>	<u>483,325</u>	<u>437,631</u>
 Total Disbursements	 <u>483,325</u>	 <u>483,325</u>	 <u>437,631</u>
 Excess (Deficiency) of Receipts Over Disbursements	 <u>\$ (158,325)</u>	 <u>\$ (158,325)</u>	 <u>\$ (95,783)</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>\$ (95,783)</u>

CITY OF TRENTON, ILLINOIS

BUDGETARY COMPARISON SCHEDULE - MODIFIED CASH BASIS
CAPITAL IMPROVEMENT FUND
FOR THE YEAR ENDED APRIL 30, 2025

	<u>Budgeted Amounts</u>		<u>Actual</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>
Receipts:			
Excise Tax	\$ 15,000	\$ 15,000	\$ 16,067
Grant Income	175,000	175,000	175,000
Utility Tax	13,950	13,950	17,714
Sales of Assets	-	-	15,000
Investment Earnings	<u>7,000</u>	<u>7,000</u>	<u>2,737</u>
Total Receipts	<u>210,950</u>	<u>210,950</u>	<u>226,518</u>
Disbursements:			
Highways and Streets:			
Improvement Projects	\$ 200,000	\$ 200,000	37,953
OSLAD Grant Expenses	<u>463,000</u>	<u>463,000</u>	<u>189,931</u>
Total Highways and Streets	<u>663,000</u>	<u>663,000</u>	<u>227,884</u>
Total Disbursements	<u>663,000</u>	<u>663,000</u>	<u>227,884</u>
Net Transfers	<u>200,000</u>	<u>200,000</u>	<u>(162,818)</u>
Excess (Deficiency) of Receipts Over Disbursements	<u>\$ (252,050)</u>	<u>\$ (252,050)</u>	<u>(164,184)</u>
Change for reporting on modified accrual basis:			
Change in intergovernmental revenue on modified accrual basis			(163)
Change in utility tax revenue on modified accrual basis			(31)
Change in accounts payable on modified accrual basis			<u>37,390</u>
As reported on the Statement of Revenues, Expenditures and Changes in Fund Balance			<u>\$ (126,988)</u>

CITY OF TRENTON, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND
APRIL 30, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability:										
Service Cost	\$ 99,921	\$ 98,531	\$ 100,462	\$ 97,476	\$ 95,496	\$ 98,289	\$ 83,453	\$ 99,603	\$ 83,512	\$ 78,943
Interest	450,014	425,035	401,184	375,436	362,642	354,076	335,665	319,848	322,559	300,707
Difference between expected and actual experience	47,906	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	(398,752)	(388,503)	(336,379)	(330,846)	(280,772)	(305,321)	(253,734)	(225,468)	(206,985)	(207,544)
Net change in total pension liability	199,089	348,972	356,004	356,423	200,518	107,271	426,650	233,090	(40,691)	294,548
Total pension liability - beginning	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	4,073,722
Total pension liability - ending	\$ 6,555,596	\$ 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	85,332	70,516	82,116	97,929	104,489	83,358	84,999	88,040	89,112	84,669
Contributions - employee	47,820	46,804	47,618	50,468	43,297	42,147	45,875	38,167	37,653	34,637
Net investment income	594,452	601,620	(837,962)	940,564	718,419	800,952	(256,842)	675,314	276,203	19,856
Benefit payments, including refunds	(398,752)	(388,503)	(336,379)	(330,846)	(280,772)	(305,321)	(253,734)	(225,468)	(206,985)	(207,544)
Other	(44,258)	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	284,594	601,454	(1,008,438)	795,041	620,159	677,644	(277,043)	555,643	(17,920)	(59,423)
Plan fiduciary net position - beginning	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	4,015,255
Plan fiduciary net position - ending	\$ 6,186,966	\$ 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	\$ 368,630	\$ 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	94.38%	92.86%	88.24%	111.64%	104.14%	96.07%	84.54%	98.53%	91.00%	90.56%
Covered valuation payroll	\$ 1,062,663	\$ 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	34.69%	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, 2025

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarial Determined Contribution	\$ 85,332	\$ 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	85,332	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	\$ 1,062,663	\$ 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	8.03%	6.78%	7.76%	9.64%	10.86%	8.90%	9.64%	10.38%	10.65%	11.00%

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, 2024.

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:	19 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, 2025

	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
Assets													
Cash and Cash Equivalents	\$ 269,861	\$ 7,662	\$ 9,184	\$ 308,405	\$ 30,732	\$ -	\$ -	\$ 20,638	\$ 73,796	\$ 27,887	\$ 2,483	\$ 176,466	\$ 927,114
Investments	-	-	-	-	20,478	-	-	-	-	-	-	-	20,478
Receivables (Net of Allowance for Doubtful Accounts):													
Property Tax	-	57,000	48,002	-	-	39,003	-	-	-	16,085	1,012	-	161,102
Intergovernmental	9,963	-	-	9,773	-	-	-	-	7,419	-	-	26,288	53,443
Other	-	-	-	-	-	1,105	-	-	-	-	-	-	1,105
Prepaid Items	-	-	-	-	-	2,982	-	-	-	-	-	-	2,982
Due from Other Funds	-	-	103	-	-	-	-	-	-	-	-	-	103
Total Assets	\$ 279,824	\$ 64,662	\$ 57,289	\$ 318,178	\$ 51,210	\$ 43,090	\$ -	\$ 20,638	\$ 81,215	\$ 43,972	\$ 3,495	\$ 202,754	\$ 1,166,327
Liabilities and Fund Balance													
Liabilities:													
Accounts Payable	\$ -	\$ -	\$ 7,111	\$ -	\$ -	\$ 5,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,834
Due to Other Funds	-	-	-	103	-	2,676	-	-	-	-	-	-	2,779
Total Liabilities	\$ -	\$ -	\$ 7,111	\$ 103	\$ -	\$ 8,399	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,613
Deferred Inflows of Resources:													
Deferred Property Taxes	-	57,000	48,002	-	-	39,003	-	-	-	16,085	1,012	-	161,102
Deferred Intergovernmental Taxes	4,213	-	-	-	-	-	-	-	-	-	-	9,230	13,443
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$ 279,824	\$ 64,662	\$ 57,289	\$ 318,178	\$ 51,210	\$ 43,090	\$ -	\$ 20,638	\$ 81,215	\$ 43,972	\$ 3,495	\$ 202,754	\$ 1,166,327
Fund Balance:													
Nonspendable	-	-	-	-	-	2,982	-	-	-	-	-	-	2,982
Restricted	275,611	7,662	2,176	318,075	-	-	-	20,638	-	27,887	2,483	-	654,532
Committed	-	-	-	-	51,210	-	-	-	81,215	-	-	193,524	325,949
Unassigned	-	-	-	-	-	(7,294)	-	-	-	-	-	-	(7,294)
Total Fund Balance	275,611	7,662	2,176	318,075	51,210	(4,312)	-	20,638	81,215	27,887	2,483	193,524	976,169

CITY OF TRENTON, ILLINOIS

**COMBINING STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED APRIL 30, 2025**

	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	\$ -	\$ 49,587	\$ 44,630	\$ -	\$ -	\$ 38,680	\$ -	\$ -	\$ -	\$ 13,702	\$ 828	\$ -	\$ 147,427
Intergovernmental:													
Sales Tax	41,195	-	-	121,635	-	-	-	-	-	-	-	100,938	142,133
Motor Fuel Tax	-	-	-	-	-	-	-	-	-	-	-	-	121,635
Video Gaming Tax	-	-	-	-	-	-	-	-	71,112	-	-	-	71,112
Utility Tax	-	-	-	-	-	17,687	-	-	-	-	-	-	17,687
Charges for Services	-	-	-	-	-	83,599	-	-	-	-	-	-	93,849
Fines and Forfeitures	-	-	-	-	-	-	-	9,350	-	-	-	-	9,350
Investment Earnings	4,895	-	-	13,432	803	-	-	86	1,102	11	-	2,641	22,970
Contributions	-	-	-	-	-	23,590	-	-	-	-	-	-	23,590
Total Revenues	46,090	49,587	44,630	135,067	803	163,556	-	9,436	82,464	13,713	828	103,579	649,753
Expenditures:													
Current:													
General Government	-	54,802	53,601	-	-	-	-	-	22	-	-	-	108,425
Public Safety	-	-	-	-	-	-	-	1,023	-	-	-	-	1,023
Streets & Highways	-	-	-	116,114	-	-	3,547	-	-	-	-	19,080	138,741
Culture and Recreation	-	-	-	-	-	166,724	-	-	-	-	-	-	166,724
Capital Outlay	-	-	-	-	-	63,164	-	22,700	69,657	-	-	-	155,521
Total Expenditures	-	54,802	53,601	116,114	-	229,888	3,547	23,723	69,679	-	-	19,080	570,434
Excess (Deficiency) of Revenues Over Expenditures	46,090	(5,215)	(8,971)	18,953	803	(66,332)	(3,547)	(14,287)	12,785	13,713	828	84,499	79,319
Other Financing Sources (Uses):													
Transfers In (Out)	-	-	-	-	-	252,041	-	-	-	-	-	-	252,041
Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Uses	46,090	(5,215)	(8,971)	18,953	803	185,709	(3,547)	(14,287)	12,785	13,713	828	84,499	331,360
Fund Balance, Beginning 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
Fund Balance, End of Year	\$ 275,611	\$ 7,662	\$ 2,176	\$ 318,075	\$ 51,210	\$ (4,312)	\$ -	\$ 20,638	\$ 81,215	\$ 27,887	\$ 2,483	\$ 193,524	\$ 976,169



C. J. SCHLOSSER
& COMPANY, L.L.C.
CERTIFIED PUBLIC ACCOUNTANTS

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Kendra M. Sievers
Christopher D. Sobrino

**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, 2025, 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 28, 2025.

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.

C. J. Schlosser & Company, L.L.C.
Certified Public Accountants
Alton, Illinois
October 28, 2025