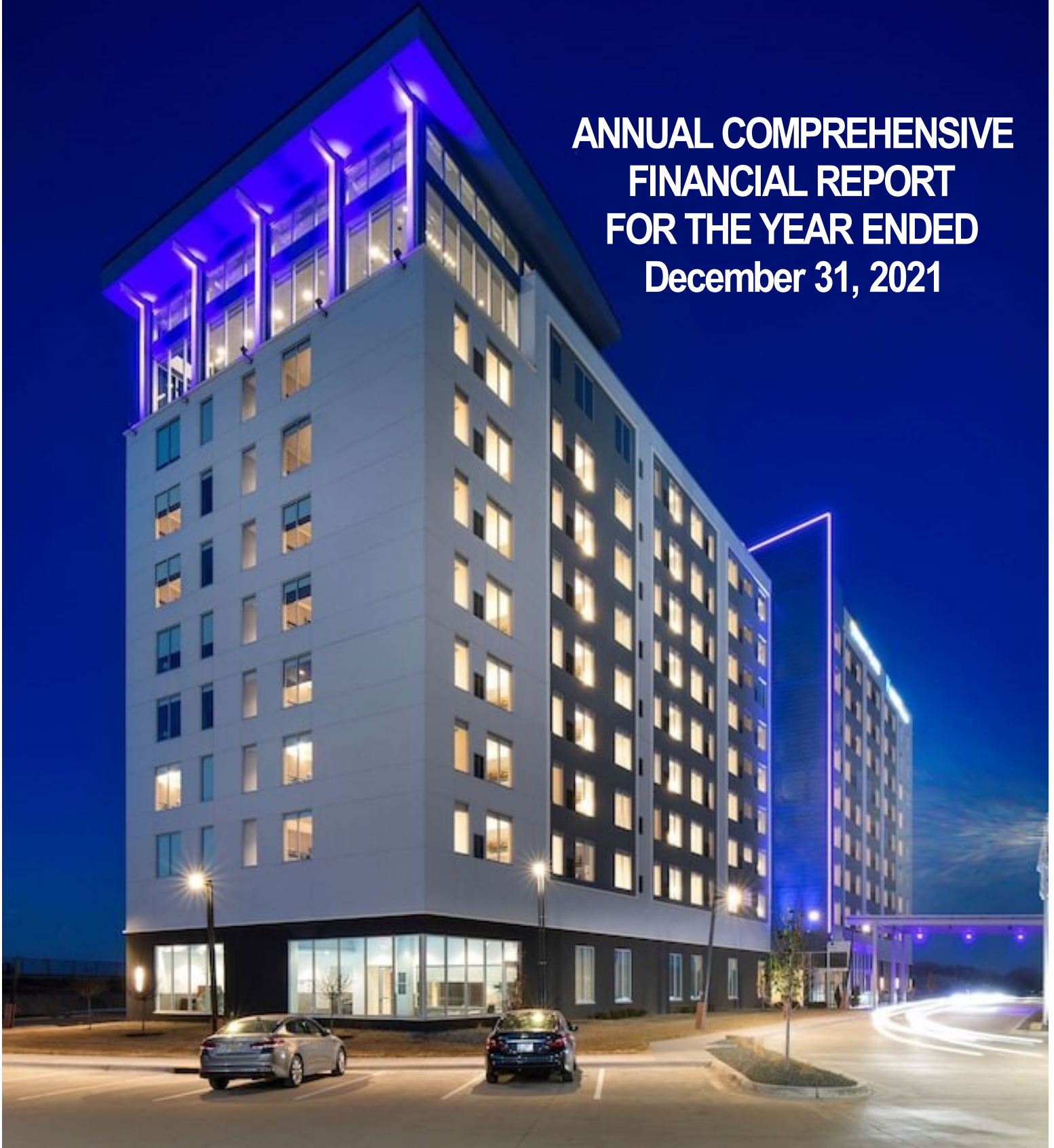


City of East Moline

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FOR THE YEAR ENDED
December 31, 2021**



CITY OF EAST MOLINE, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021

**Prepared by:
Finance Department**

CITY OF EAST MOLINE, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City including:

- List of Principal Officials
- Organizational Chart
- Letter of Transmittal
- GFOA Certificate of Achievement for Excellence in Financial Reporting



Mayor

Reggie Freeman

City Council

- | | |
|---------------------------------------|--------------------------------------|
| Larry Toppert – 1 st Ward | Jayne O'Brien – 4 th Ward |
| Gary Almblade – 2 nd Ward | Rhea Oakes – 5 th Ward |
| Nancy Mulcahey – 3 rd Ward | Maria Tapia – 6 th Ward |
| | J.R.Rico – 7 th Ward |

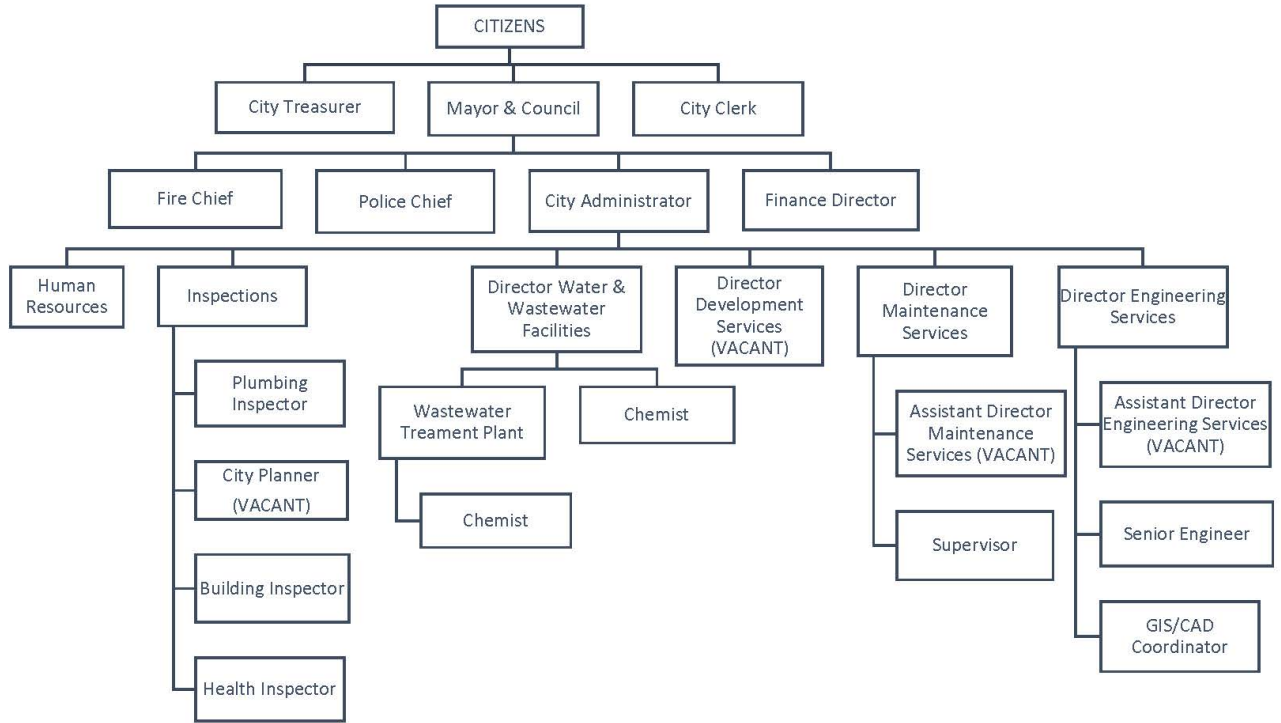
Wanda Roberts-Bontz, City Clerk

Douglas Maxeiner, City Administrator

Department Heads

- Jeffery Ramsey.....Chief of Police
- Tim Kammler.....Director of Engineering
- Robert DeFrance.....Fire Chief
- Annaka Whiting.....Finance Director
- John Showalter.....Human Resources
- Dave Johnson.....Inspections
- Todd Stickler.....Maintenance Services
- Parker Prochaska.....Wastewater Treatment Plant Director
- Brianna Huber.....Director of Water Filtration

CITY OF EAST MOLINE, ILLINOIS
 ORGANIZATIONAL CHART 2021





OFFICE OF THE CITY ADMINISTRATOR

June 14, 2022

To the Honorable Mayor Reggie Freeman,
Members of the City Council and Citizens

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the City of East Moline for the fiscal year ended December 31, 2021. This report provides a broad view of the city's financial activities for the 2021 fiscal year and its financial position at December 31, 2021. Although addressed to elected officials and citizens of the city, this report has a number of other users including bondholders of the city, financial institutions and credit rating agencies.

State law requires that all local governments publish a complete set of financial statements at the end of each fiscal year presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with auditing standards generally accepted in the United States of America by a firm of licensed certified public accountants. Pursuant to this requirement, this report is published for the fiscal year ended December 31, 2021.

Responsibility for completeness and reliability of the information contained in this report rests with the City. Since the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City of East Moline's financial statements have been audited by Lauterbach & Amen, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City of East Moline for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the City's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with generally accepted accounting principles (GAAP). The independent auditor's report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statement in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the City of East Moline

The City of East Moline, incorporated in 1903, is one of the original "Quad Cities", located in Rock Island County, along the Mississippi River. The City encompasses approximately 9 square miles. The cities of East Moline, Moline, Rock Island, Illinois and the Iowa municipalities of Davenport and Bettendorf form the major portion of the Davenport-Rock Island Standard Statistical Area, DRIM-SMSA. The economy of the area has traditionally been centered on agriculture and the manufacturing of farm and construction equipment.

The City of East Moline, a non-home rule community, operates as a statutory Mayor-City Council form of government. The legislative authority of the City of East Moline is vested in a seven-member elected council, consisting of one alderman from each of seven wards, elected on a staggered basis. The Mayor, Treasurer and City Clerk are elected in a City-wide election every four years. The Mayor appoints a City Administrator, with the consent of the City Council, who is the Chief Administrative Officer of the City. Responsibility for the day-to-day operations of the City rests with the City Administrator.

The City of East Moline provides many municipal services including fire and police protection, streets, parks, general administration, a public library and water and sewer services.

The City of East Moline is required to adopt a final budget within 90 days after the end of the fiscal year. It is the intent of the budget document to provide authorization to the City Administrator and department directors to make expenditures during the fiscal year provided; however, no capital expenditure item shall be made without first obtaining approval by the City Council. No departmental total within the budget shall be exceeded without first obtaining approval from the City Council.

Economic Condition and Outlook

The economic condition and outlook for East Moline continues to improve. Despite the COVID-19 pandemic, the City has seen development continue, spurring economic growth and opportunities. 2021 accomplishments include:

- Residential development at the Quarter. This is a private development for 38 duplex units to be constructed in two phases, phase 1 includes the infrastructure installation and improvements to start the project.
- The Bend XPO. Completion of this project took place in April 2021 and is home to Mecum Auctions for their antique tractor and truck auctions. This venue will host numerous other auctions and events throughout the year igniting a powerful economic engine and focal point for the City and region.
- The Bend Apartments. Started in 2020 and completed in 2021, this residential structure is located next within the City's Bend Development area.
- Old McLaughlin Property. Located on 12th Avenue this property was purchased and divided into two projects offering private commercial storage, and a new recycling facility.

Long-Term Financial Planning

Prior to April 30, 2012, the City did not have a comprehensive capital improvement plan. Major equipment purchases and improvements had been scheduled on an as needed basis. As such, the City had fallen behind on replacement of critical equipment leading to higher maintenance costs and possible interruptions to critical services.

City staff developed a five-year capital improvement plan (CIP) that is included in the annual budget process. For a project to be included in the CIP, it must involve the creation or purchase of an asset with an original cost of at least \$5,000 and a useful life of more than one year. The major categories of projects in the CIP are street, stormwater utility, water plant, water distribution, sewer plant, sewer collection, public safety and parks. The plan does include long range projections of revenues, operational expenditures, capital expenditures, and fund balances.

Use of the plan will allow equipment and projects to be funded prior to critical need. Those projects programmed in the first year of the CIP (i.e., the upcoming budget year) are closely scrutinized in the planning process as their funding is addressed in the annual budget. This plan continues to be updated on a yearly basis to address the prioritized projects, immediate needs, and emergencies based on revenue sources available.

Pension and Other Post-Employment Benefits

The City of East Moline sponsors a single-employer defined benefit pension plan for its police officers and firefighters. Each year, an independent actuary engaged by the City, calculates the amount of the annual contribution that the City must make to each respective pension plan to ensure that the plan will be able to fully meet its obligations to retired employees on a timely basis. In 2021 the City issued a Pension Obligation Bond in the amount of \$41M to fully fund Police and Fire Pension costs. The City will continue to utilize the actuarial assumptions for normal costs and contribution requirements as set forth. The City has implemented GASB Statements #68 and #71 relating to accounting and financial reporting for the police and fire pension plans.

The City also provides pension benefits for its non-public safety employees. These benefits are provided through a state-wide plan managed by the Illinois Municipal Retirement Fund (IMRF). The City has no obligation in connection with employee benefits offered through this plan beyond its contractual payments to IMRF. The City has implemented GASB Statements #68 and #71 relating to accounting and financial reporting for the IMRF pension plan.

The City has implemented GASB 43 and GASB 45, relating to the accounting and reporting of post-employment benefits. The City of East Moline offers retirees, and their families, health insurance if the employee had 20 years of service with the City and was eligible to retirement benefits from their respective pension plans.

Awards

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of East Moline for its comprehensive annual financial report for the fiscal year ended December 31, 2020. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgment

I would like to thank the audit team at Lauterbach and Amen, LLP and the Finance Department staff for their assistance in the preparation of our annual report.

Also, to the Mayor and City Council, I extend thanks and appreciation for their support. It is their strong financial commitment to the citizens of the City of East Moline that has enabled the City to grow and prosper financially.

Respectfully submitted,



Douglas Maxeiner
City Administrator



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of East Moline
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Other Supplementary Information
- Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the City's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

June 14, 2022

The Honorable Mayor
Members of the City Council
City of East Moline, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of East Moline, Illinois, as of and for the year ended December 31, 2021, 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, each major fund, and the aggregate remaining fund information of the City of East Moline, Illinois, as of December 31, 2021, 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, 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 management's discussion and analysis and budgetary comparison information, as listed in the table of contents, 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of East Moline, Illinois’ basic financial statements. The other supplementary information and supplemental schedules 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, other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises of the introductory and statistical sections but does not include the basic financial statements and our auditor’s report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF EAST MOLINE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

As the management of the City of East Moline (the "City"), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the for the fiscal year ended December 31, 2021. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts, please read it in conjunction with the Letter of Transmittal, which can be found in the introductory section of this report, and the City's financial statements, which can be found in the basic financial statements of this report.

Financial Highlights

- The City's liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by (\$35.4) million (net position) for the fiscal year ended December 31, 2021. The net position for governmental activities accounts for (\$56.6) million or (160.0%) of the total net position and business-type activities accounts for \$21.2 million or 60.0%.
- The City's total net position increased \$5.3 million (or 13.0%) as a result of this fiscal year's operations. Governmental activities net position increased by \$4.4 million (or 7.2%), while business-type activities increased by \$0.9 million (or 4.4%).
- During the year, the City's total revenues were \$41.3 million. Governmental activities revenue were \$28.8 million and business-type activities revenue were \$12.5 million.
- During the year, the City's total expenses were \$36.1 million. Governmental activities expenses were \$24.2 million and business-type activities expenses were \$11.8 million.
- The City's governmental funds reported combined ending fund balances of \$6.9 million. The General Fund accounted for \$3.0 million or 43.8% of the total.
- The City retired \$3.43 million in bonded debt during the year. Total bonded debt is \$66.5 million as of December 31, 2021.

Overview of the Financial Statements

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

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements comprise three components: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Management's Discussion and Analysis

December 31, 2021

Overview of the Financial Statements - Continued

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The *Statement of Net Position* presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities reflect the City's basic services, including general government, public safety, public works, recreation and culture, and economic development. The business-type activities include the water plant, water distribution, sewer plant, sewer collection, drainage services, economic development loan, and housing rehabilitation operations.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains nineteen (19) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Riverfront - The Quarter TIF Fund, Library Fund, which are considered to be major funds. Data from the other sixteen (16) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Overview of the Financial Statements - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued. The City adopts an annual budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Proprietary Funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses separate enterprise funds to account for its water plant, water distribution, sewer plant, sewer collection, and drainage services, which are considered major funds. In addition, the City's economic development loan and housing rehabilitation are considered nonmajor enterprise funds. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for the costs of providing employee insurance, insurance reserves, and motor pool for City departments.

Proprietary funds statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water Plant Fund, Water Distribution Fund, Sewer Plant Fund, Sewer Collection Fund and Drainage Fund, which are considered to be major funds of the City. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City maintains two fiduciary funds: the Police Pension Fund and the Firefighters' Pension Fund.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning budget to actual comparisons for the General Fund and major governmental funds and the City's progress in funding its obligation to provide pensions and benefits to its employees.

The combining statements referred to earlier in connection with nonmajor governmental funds and internal service funds are presented immediately following the required supplementary information on pensions and benefits.

CITY OF EAST MOLINE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

Financial Analysis of the City as a Whole

Statement of Net Position.

The net position may serve over time as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows of resources exceeded its assets and deferred outflows of resources by (\$35.4) million for the fiscal year ended December 31, 2021. The following table reflects a condensed Statement of Net Position as of December 31, 2021 and for the fiscal year ended December 31, 2020:

Statement of Net Position

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Current and Other Assets	\$ 28,550,534	19,983,090	14,649,377	10,251,513	43,199,911	30,234,603
Capital Assets	39,018,242	33,404,970	54,513,424	56,043,555	93,531,666	89,448,525
Total Assets	67,568,776	53,388,060	69,162,801	66,295,068	136,731,577	119,683,128
Deferred Outflows of Resources	30,502,862	37,644,661	6,891,159	7,295,497	37,394,021	44,940,158
Total Assets and Deferred Outflows	98,071,638	91,032,721	76,053,960	73,590,565	174,125,598	164,623,286
Long-Term Liabilities	110,155,065	136,095,704	47,537,186	46,273,309	157,692,251	182,369,013
Other Liabilities	6,037,216	3,102,133	2,889,940	3,186,566	8,927,156	6,288,699
Total Liabilities	116,192,281	139,197,837	50,427,126	49,459,875	166,619,407	188,657,712
Deferred Inflows of Resources	38,436,535	12,784,147	4,427,876	3,817,216	42,864,411	16,601,363
Total Liabilities and Deferred Inflows	154,628,816	151,981,984	54,855,002	53,277,091	209,483,818	205,259,075
Net Position						
Net Investment in Capital Assets	26,641,084	20,115,071	40,693,244	40,315,411	67,334,328	60,430,482
Restricted	6,070,486	7,169,182	875,945	914,962	6,946,431	8,084,144
Unrestricted (Deficit)	(89,268,748)	(88,233,516)	(20,370,231)	(20,916,899)	(109,638,979)	(109,150,415)
Total Net Position	(56,557,178)	(60,949,263)	21,198,958	20,313,474	(35,358,220)	(40,635,789)

Management's Discussion and Analysis

December 31, 2021

Financial Analysis of the City as a Whole - Continued

Statement of Net Position - Continued

The largest portion of the City's net position, at \$67.3 million, is its net investment in capital assets (land, construction in progress, books, buildings, improvements other than buildings, waterworks, sewerage, and drainage systems, vehicles and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the debt.

Restricted net position accounts for \$6.9 million of the total net position and represent resources that are subject to external restrictions on how they may be used. The remaining portion of the City's net position is a deficit balance of \$109.6 million in unrestricted net position. The deficit balance is mainly due to \$92.7 million of OPEB liability reported in the financial statements.

Changes in Net Position. The following table summarizes the revenues and expenses of the City's activities as of December 31, 2021 and as of December 31, 2020.

CITY OF EAST MOLINE, ILLINOIS

**Management's Discussion and Analysis
December 31, 2021**

Changes in Net Position - Continued

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Revenues						
Program Revenues						
Charges for Services	\$ 3,134,490	2,906,825	12,323,291	12,125,649	15,457,781	15,032,474
Grants and Contributions						
Operating	3,361,638	1,720,015	—	179,009	3,361,638	1,899,024
General Revenues						
Property Taxes	8,247,765	8,061,380	—	—	8,247,765	8,061,380
Utility Taxes	1,228,463	1,132,627	—	—	1,228,463	1,132,627
Admissions Taxes	421,494	199,837	—	—	421,494	199,837
Other Taxes	237,434	151,252	—	—	237,434	151,252
Intergovernmental						
Sales Taxes	3,536,847	2,954,030	—	—	3,536,847	2,954,030
Non-Home Rule Sales Taxes	638,052	473,615	—	—	638,052	473,615
State Income and Use Taxes	2,915,831	2,374,226	—	—	2,915,831	2,374,226
Taxes	2,677,241	1,370,009	—	—	2,677,241	1,370,009
Investment Income	125,006	212,543	10,853	6,722	135,859	219,265
Miscellaneous	2,307,474	1,837,529	165,945	48,853	2,473,419	1,886,382
Total Revenues	28,831,735	23,393,888	12,500,089	12,360,233	41,331,824	35,754,121
Expenses						
General Government	2,268,945	(9,742,251)	—	—	2,268,945	(9,742,251)
Public Safety	13,282,877	25,839,722	—	—	13,282,877	25,839,722
Public Works	4,588,216	4,320,157	—	—	4,588,216	4,320,157
Recreation and Culture	1,835,675	1,910,582	—	—	1,835,675	1,910,582
Economic Development	589,877	448,769	—	—	589,877	448,769
Interest on Long-Term Debt	1,671,960	748,878	—	—	1,671,960	748,878
Water Plant	—	—	5,337,433	3,852,438	5,337,433	3,852,438
Water Distribution	—	—	—	4,517,286	—	4,517,286
Sewer Plant	—	—	5,431,469	4,669,108	5,431,469	4,669,108
Sewer Collection	—	—	—	4,415,269	—	4,415,269
Drainage	—	—	998,130	2,727,580	998,130	2,727,580
Economic Development Loan	—	—	24,597	3,861	24,597	3,861
Housing Rehabilitation	—	—	25,076	11,249	25,076	11,249
Total Expenses	24,237,550	23,525,857	11,816,705	20,196,791	36,054,255	43,722,648
Change in Net Position before Transfers	4,594,185	(131,969)	683,384	(7,836,558)	5,277,569	(7,968,527)
Transfers	(202,100)	(98,900)	202,100	98,900	—	—
Change in Net Position	4,392,085	(230,869)	885,484	(7,737,658)	5,277,569	(7,968,527)
Net Position - Beginning	(60,949,263)	(60,718,394)	20,313,474	28,051,132	(40,635,789)	(32,667,262)
Net Position - Ending	(56,557,178)	(60,949,263)	21,198,958	20,313,474	(35,358,220)	(40,635,789)

CITY OF EAST MOLINE, ILLINOIS

**Management’s Discussion and Analysis
December 31, 2021**

Financial Analysis of the City as a Whole - Continued

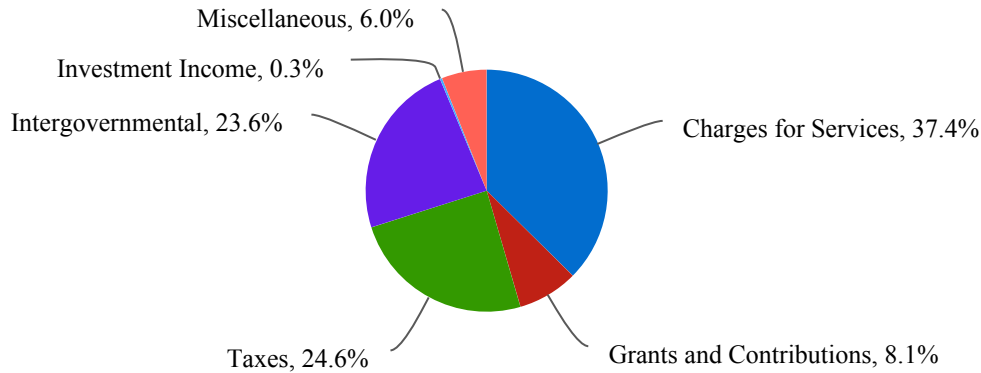
Changes in Net Position - Continued

The net position of the City’s governmental activities increased by \$4.4 million to (\$56.6) million. The unrestricted deficit net position of the City’s governmental activities decreased by \$1.0 million (or 1.2%) from \$88.2 million to \$89.3 million at fiscal year-end.

The net position of business-type activities increased by \$0.9 million to \$21.2 million. The City generally can only use this net position to finance the continuing operations of the water plant, water distribution, sewer plant, sewer collection, drainage, economic development loan, and housing rehabilitation operations.

Total revenues were \$41.3 million and total expenses for all programs and services were \$36.1 million for the fiscal year ended December 31, 2021.

**Revenues by Source
For the Fiscal Year Ended December 31, 2021**



**Expenses by Function
For the Fiscal Year Ended December 31, 2021**

General Government	6.3%
Public Safety	36.8%
Public Works	12.7%
Recreation and Culture	5.1%
Economic Development	1.6%
Interest on Long-Term Debt	4.6%
Water Plant	14.8%
Sewer Plant	15.1%
Drainage	2.8%
Economic Development Loan	0.1%
Housing Rehabilitation	0.1%

The General Government function was impacted by significant changes in the IMRF pension assets and related deferred items.

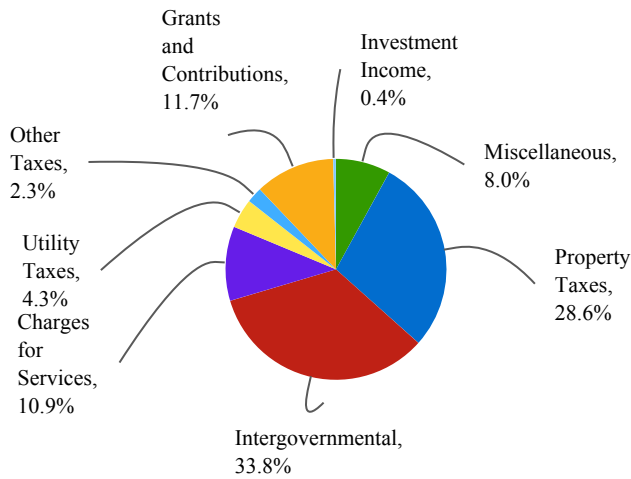
Management’s Discussion and Analysis
December 31, 2021

Financial Analysis of the City as a Whole - Continued

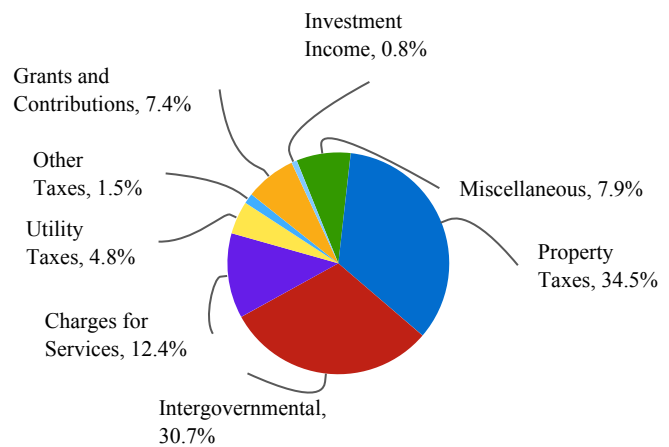
Governmental Activities.

Total revenues for governmental activities were \$28.8 million compared to \$23.4 million for the prior fiscal year. The following graphs shows the major revenue sources of the City for the fiscal year ended December 31, 2021 and for the fiscal ended December 31, 2020. It depicts very clearly that the City relies on property taxes and intergovernmental revenues to fund governmental activities.

**Governmental Activities - Revenues by Source
For the Fiscal Year Ended December 31, 2021**



**Governmental Activities - Revenues by Source
For the Fiscal Year Ended December 31, 2020**



Total governmental activities expenditures were \$24.2 million compared to \$23.5 million for the prior fiscal year. The following graphs shows the expenditures by function of the City for the fiscal year ended December 31, 2021 and December 31, 2020. For the fiscal year ended December 31, 2021, Public Safety expenditures accounts for the largest portion at 54.8% (or \$13.3 million) of the City’s total governmental activity expenditures, followed by Public Works at 18.9% (or \$4.6 million) and General Government at 9.4% (or \$2.3 million, which was impacted by significant changes in the IMRF pension assets and related deferred items).

**Governmental Activities - Expenditures by Function
For the Fiscal Years Ended**

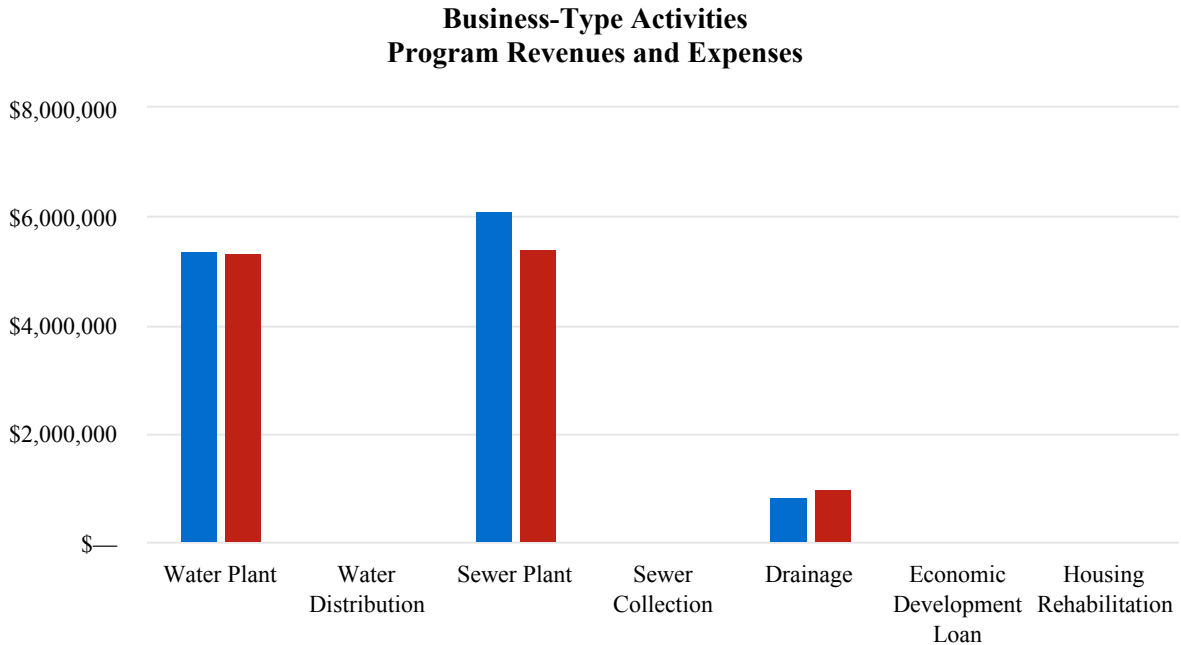
	<u>December 31, 2021</u>	<u>December 31, 2020</u>
General Government	9.4%	(41.4%)
Public Safety	54.8%	109.8%
Public Works	18.9%	18.4%
Recreation and Culture	7.6%	8.1%
Economic Development	2.4%	1.9%
Interest on Long-Term Debt	6.9%	3.2%

Management’s Discussion and Analysis
December 31, 2021

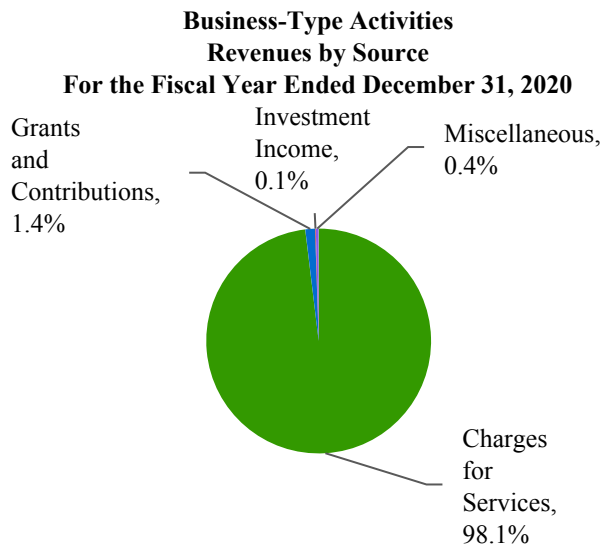
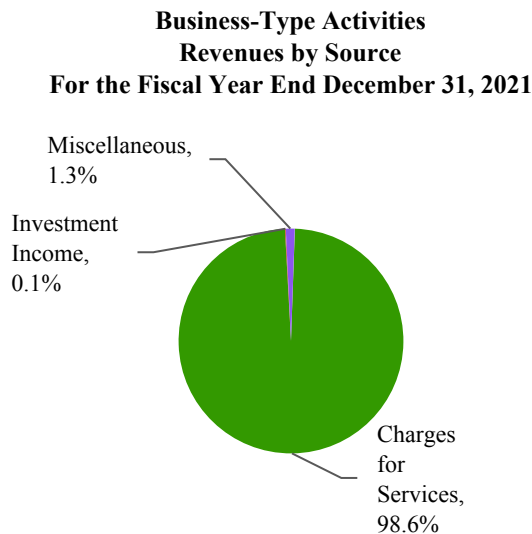
Financial Analysis of the City as a Whole - Continued

Business-Type Activities.

Program revenues were \$12.5 million and expenses were \$11.8 million for the City’s business-type activities for the year ended December 31, 2021. The following graph compares program revenues to expenses for the City’s enterprise operations.



Total revenues for business-type activities were \$12.5 million compared to \$12.4 million for the prior fiscal year. The following graphs shows the major revenue sources for the year ended December 31, 2021 and for the fiscal year ended December 31, 2020. It depicts very clearly that the City relies on charges for services to fund business-type activities.

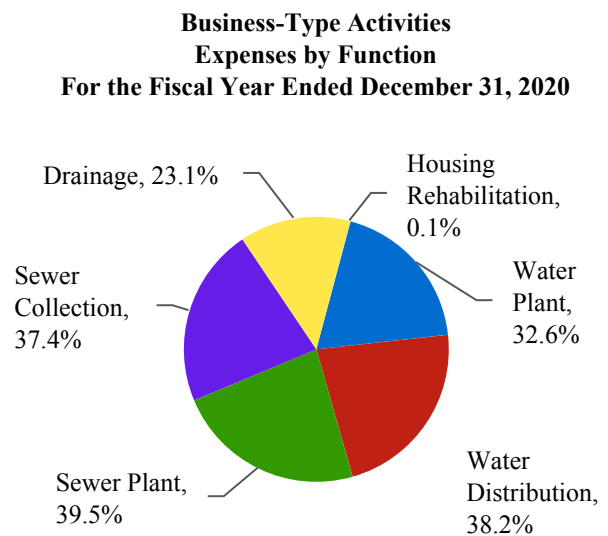
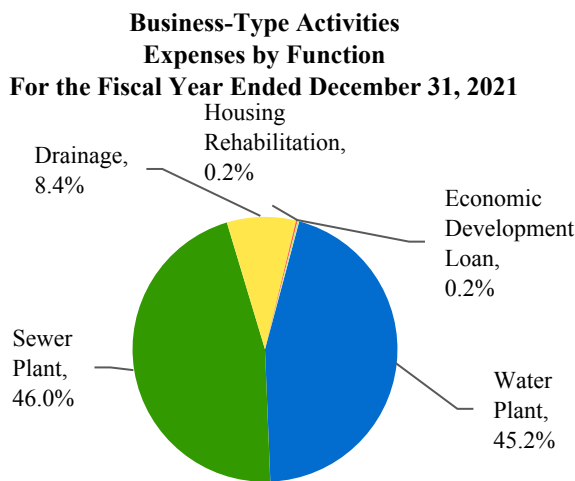


Management’s Discussion and Analysis
December 31, 2021

Financial Analysis of the City as a Whole - Continued

Business-Type Activities - Continued

Total expenses for business-type activities were \$11.8 million compared to \$20.2 million for the prior fiscal year. The following graphs show the expenses by function for the fiscal year ended December 31, 2021 and for the fiscal year ended December 31, 2020. For the year ended December 31, 2021, Water Fund accounts for the largest portion at 45.2% (or \$5.3 million) of the City’s total business-type activity expenses, followed by Sanitary Sewer Fund at 46.0% (or \$5.4 million), Drainage Fund at 8.4% (or \$1.0), Economic Development Loan Fund at 0.2% (or \$24,597), and Housing Rehabilitation Fund at 0.2% (or \$25,076).



As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds.

The focus of the City’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the City’s financing requirements. In particular, unassigned fund balance serves as a useful measure of the City’s net resources available for spending at the end of the fiscal year. As of December 31, 2021, the City’s governmental funds reported combined ending fund balances of \$6.9 million, an increase of \$0.5 million. Of the total fund balance, the City reported an unassigned fund balance of (\$0.6) million, an increase of \$4.9 million from the prior fiscal year’s balance. Total restricted fund balance was \$6.1 million at fiscal year-end, a decrease of \$1.1 million from the prior year. Total nonspendable fund balance of \$0.2 million decreased \$2.1 million from the prior year. The City also reported an assigned fund balance of \$1.2 million, a decrease of \$1.3 million, with a majority of the balance for capital projects and pension benefits.

CITY OF EAST MOLINE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

Financial Analysis of the City's Funds - Continued

Governmental Funds - Continued

The **General Fund** is the primary operating fund of the City. The total fund balance of the General Fund decreased \$1.5 million to \$3.0 million for the fiscal year ended December 31, 2021. The decrease was mainly attributable to the City reducing the significant number of long-term and short-term advances between funds noted at year end December 31, 2020. Of the \$4.2 million interfund payable balance, \$2.0 million (46.6%) could be attributed to loan advances to the Riverfront TIF which had to be cancelled due to insufficient funds for repayment. Total fund balance was 5.2% of total operating expenditures compared to 27.3% for the fiscal year ended December 31, 2020. The unassigned fund balance of the General Fund was \$1.7 million, 283.4% of (\$0.6) million. As a measure of the General Fund's liquidity, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 2.89% of the total General Fund expenditures.

The **Riverfront - the Quarter TIF Fund** had an increase of \$2.9 million in fund balance from (\$3.7) million to (\$0.8) million at December 31, 2021. The Riverfront - the Quarter TIF Fund received \$0.2 million in incremental property tax revenues and a transfer in of \$3.1 million from the General Fund as satisfaction of the previous interfund loan advance. This was offset by \$0.4 million in expenditures resulting in the increase to fund balance in the current year.

The **Library Fund** had a decrease of \$2.2 million in fund balance to 0.7 million at December 31, 2021. The Library Fund received \$1.8 million in intergovernmental revenues and incurred \$5.8 million in expenditures, primarily related to large capital projects that took place in 2021.

Proprietary Funds.

The City's proprietary fund statements provide the same type of information found in the government-wide financial statements, but in more detail. The City reports the Water, Water Distribution, Sewer, Sewer Collection, and Drainage Funds as major proprietary funds.

The net position of the City's proprietary funds totaled \$21.2 million at December 31, 2021, an increase of \$0.9 million (or 4.4%) from December 31, 2020. The Water Fund had net position of \$8.2 million, an increase of \$4.4 million, primarily due to the closing of the Water Distribution Fund into the Water Fund at the beginning of the year resulting in a transfer in of \$4.2 million. The Water Distribution Fund had a decrease in net position of \$4,146,969 to \$0.0 million, closing the fund into the Water Fund at year end. The Sewer Fund had an increase in net position of \$6.2 million to \$8.6 million, primarily due to the closing of the Sewer Collection Fund into the Sewer Fund at the beginning of the year resulting in a transfer in of \$5.5 million. The remaining increase was related to increases in industrial sewer sales as businesses returned to full operations in 2021. The Sewer Collection Fund had a net position decrease of \$5.4 million to \$0.0 million closing the fund into the Sewer Fund at fiscal year-end. The Drainage Fund's net position decreased \$0.1 million from \$3.6 million to \$3.5 million, which is an improvement over the prior year's decrease of \$1.9 million. The City reduced it's spending on repairs and maintenance quite significantly in the current year.

CITY OF EAST MOLINE, ILLINOIS

Management's Discussion and Analysis
December 31, 2021

Financial Analysis of the City's Funds - Continued

General Fund Budgetary Highlights

For the Fiscal Years Ended December 31, 2021 and December 31, 2020

	Original Budget		Final Budget		Actual	
	12/31/21	12/31/20	12/31/21	12/31/20	12/31/21	12/31/20
Revenues						
Taxes	\$ 8,152,540	7,061,600	7,294,288	6,972,850	7,294,288	6,822,205
Intergovernmental	5,275,480	5,967,695	8,275,218	6,641,570	9,144,925	6,896,585
Charges for Services	1,086,400	1,323,335	1,247,237	1,176,325	1,247,237	1,345,725
Licenses and Permits	221,425	228,500	413,893	246,510	413,893	304,980
Fines and Forfeitures	180,950	282,825	215,849	140,050	215,849	158,575
Investment Income	12,550	98,925	9,332	57,970	13,799	16,720
Miscellaneous	1,424,975	1,122,285	1,495,878	428,910	1,495,878	1,383,248
Total Revenues	16,354,320	16,085,165	18,951,695	15,664,185	19,825,869	16,928,038
Expenditures						
General Government	713,100	990,951	1,019,850	997,881	1,095,058	1,080,444
Public Safety	13,460,769	12,956,649	52,676,306	12,871,830	52,676,306	12,847,301
Public Works	3,078,879	2,223,053	2,778,193	2,031,303	2,778,193	1,965,831
Recreation and Culture	622,827	657,360	567,900	595,660	567,900	563,869
Economic Development	—	650	—	7,150	—	5,921
Debt Service						
Principal Retirement	79,155	233,741	79,155	233,741	129,047	154,902
Interest and Fiscal Charges	2,615	5,534	2,618	5,534	1,034,567	5,281
Total Expenditures	17,957,345	17,067,938	57,124,022	16,743,099	58,281,071	16,623,549
Other Financing Sources (Uses)						
Debt Issuance	—	—	41,105,000	—	41,105,000	130,126
Disposal of Capital Assets	—	—	—	—	—	35,500
Transfers In	5,000	—	201,967	—	201,967	54,000
Transfers Out	(439,940)	(547,245)	(4,339,778)	(389,940)	(4,339,778)	(389,688)
	(434,940)	(547,245)	36,967,189	(389,940)	36,967,189	(170,062)
Net Change in Fund Balance	(2,037,965)	(1,530,018)	(1,205,138)	(1,468,854)	(1,488,013)	134,427
Fund Balance, Beginning					4,491,774	4,357,347
Fund Balance, Ending					3,003,761	4,491,774

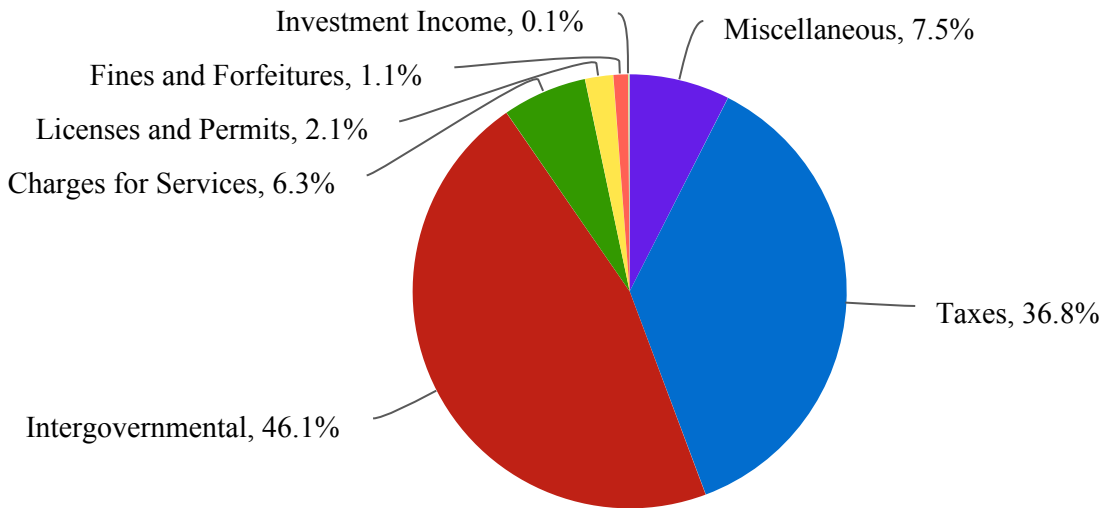
Management's Discussion and Analysis
December 31, 2021

Financial Analysis of the City's Funds - Continued

General Fund Budgetary Highlights - Continued

The General Fund's total actual revenues were \$0.9 million (or 4.6%) over budget. Tax revenues, consisting of property taxes, utility taxes, amusement taxes were slightly in line with the budget. Intergovernmental revenues of sales tax, income tax, and other state taxes were over budget by \$0.9 million (or 10.5%). Investment income was also slightly over budget.

**General Fund Revenues
For the Fiscal Year Ended December 31, 2021**



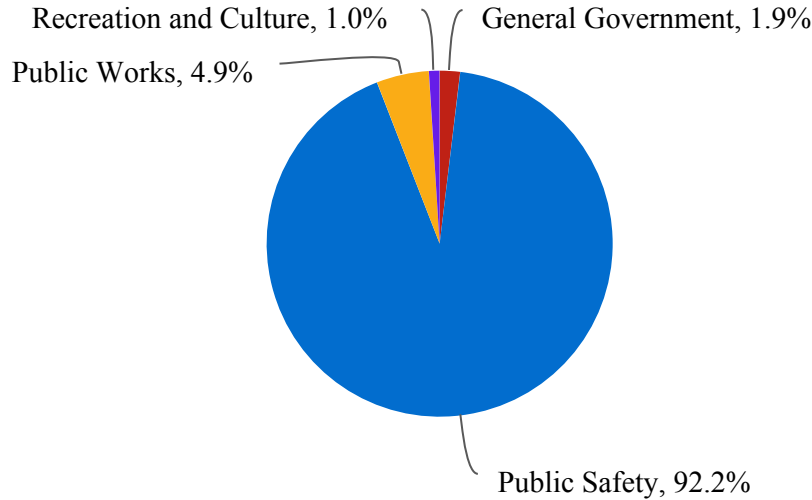
General Fund total actual expenditures were above the final budget by \$1.2. General Government expenditures were \$75,208 (or 7.4%) over budget, mainly in administrative services. Public Safety expenditures were in line with the budget. Police protection expenditures were also in line with the budget as were fire protection, public works, recreation and culture, and economic development expenditures.

Management’s Discussion and Analysis
December 31, 2021

Financial Analysis of the City’s Funds - Continued

General Fund Budgetary Highlights - Continued

General Fund Expenditures
For the Fiscal Year Ended December 31, 2021



Capital Assets and Debt Administration

Capital Assets. The City’s investment in capital assets for both its governmental and business-type activities increased \$4.1 million to \$93.5 million (net of accumulated depreciation) as of December 31, 2021. This investment in capital assets includes land, construction in progress, books, buildings, improvements other than buildings, waterworks, sewerage, and drainage systems, vehicles and equipment, and infrastructure. The following schedule reflects the City’s capital asset balances as of December 31, 2021.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Land	\$ 2,018,723	2,018,723	489,013	489,013	2,507,736	2,507,736
Construction in Progress	14,047,053	9,334,056	3,079,973	2,279,790	17,127,026	11,613,846
Books	405,198	419,182	—	—	405,198	419,182
Buildings	5,788,800	5,886,705	—	—	5,788,800	5,886,705
Improvements Other than Buildings	2,693,821	2,539,894	—	—	2,693,821	2,539,894
Waterworks, Sewerage, and Drainage Systems	—	—	98,149,098	98,149,098	98,149,098	98,149,098
Vehicles and Equipment	9,368,806	9,010,185	3,944,758	3,944,758	13,313,564	12,954,943
Infrastructure	32,528,367	30,712,400	—	—	32,528,367	30,712,400
Accumulated Depreciation	(27,832,526)	(26,516,175)	(51,149,418)	(48,819,104)	(78,981,944)	(75,335,279)
Totals	39,018,242	33,404,970	54,513,424	56,043,555	93,531,666	89,448,525

CITY OF EAST MOLINE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

Capital Assets and Debt Administration - Continued

Capital Assets - Continued. Major capital asset additions during the current fiscal year included the following:

Construction in Progress	\$	5,513,180
Books		48,247
Buildings		153,927
Vehicles and Equipment		358,621
Infrastructure		<u>1,815,967</u>
		<u><u>7,889,942</u></u>

For more information on the City's capital assets, see Note 3 in the notes to the financial statements.

Long-Term Bonded Debt. At the end of the current fiscal year, the City had total bonded debt outstanding of \$66.8 million. This amount is comprised of nine (9) general obligation bond issues backed by the full faith and credit of the City. The City retired \$3.4 million in bonded debt during the current fiscal year and issued \$41.8 million in new bonded debt. The following table summarizes the City's bonded indebtedness.

	Governmental		Business-Type		Total	
	Activities		Activities		Primary Government	
	12/31/2021	12/31/2020	12/31/2021	12/31/2020	12/31/2021	12/31/2020
Installment Contracts Payable	\$ 81,047	210,094	5,028	23,034	86,075	233,128
Developer Loan Payable	—	—	268,090	268,090	268,090	268,090
IEPA Loans Payable	—	—	4,908,285	5,349,025	4,908,285	5,349,025
General Obligation Bonds	<u>52,606,000</u>	<u>12,235,000</u>	<u>8,906,867</u>	<u>10,356,085</u>	<u>61,512,867</u>	<u>22,591,085</u>
Totals	<u><u>52,687,047</u></u>	<u><u>12,445,094</u></u>	<u><u>14,088,270</u></u>	<u><u>15,996,234</u></u>	<u><u>66,775,317</u></u>	<u><u>28,441,328</u></u>

The City's debt policy is to limit the amount of outstanding general obligation debt to a maximum of 8.625% of the City's equalized assessed valuation (EAV). The City's EAV of \$299,654,000 results in a debt to EAV ratio of 22.5% as of December 31, 2021. The City's gross debt per capita is \$3,258. Additional information on the City's long-term debt can be found in Note 3 in the notes to the financial statements.

CITY OF EAST MOLINE, ILLINOIS

Management's Discussion and Analysis

December 31, 2021

Economic Factors and Next Year's Budget

The fiscal year 2022 budget was developed from experiences over the last two years and the COVID-19 a pandemic still at the forefront. With the increase in personal property replacement tax and income tax due to corporate tax receipts, as well as an anticipated increase in property tax values due to economic development the City anticipates an increase in revenues.

Contacting the City's Financial Management

This financial report is designed to provide our citizens, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability of the money it receives. Questions concerning this report or requests for additional financial information should be directed to Annaka Whiting, Finance Director, City of East Moline, 915 Sixteenth Avenue, East Moline, IL 61244.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

CITY OF EAST MOLINE, ILLINOIS

Statement of Net Position

December 31, 2021

See Following Page

CITY OF EAST MOLINE, ILLINOIS

**Statement of Net Position
December 31, 2021**

	Primary Government		
	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 11,730,893	8,442,290	20,173,183
Receivables - Net of Allowances	11,720,523	1,989,239	13,709,762
Internal Balances	(1,081,684)	1,081,684	—
Prepays	594,614	15,857	610,471
Total Current Assets	22,964,346	11,529,070	34,493,416
Noncurrent Assets			
Capital Assets			
Nondepreciable	16,065,776	3,568,986	19,634,762
Depreciable	50,784,992	102,093,856	152,878,848
Accumulated Depreciation	(27,832,526)	(51,149,418)	(78,981,944)
Total NonCurrent Assets	39,018,242	54,513,424	93,531,666
Other Assets			
Net Pension Asset - IMRF	1,766,627	3,120,307	4,886,934
Net Pension Asset - Police Pension	1,654,018	—	1,654,018
Net Pension Asset - Firefighters' Pension	2,165,543	—	2,165,543
Total Other Assets	5,586,188	3,120,307	8,706,495
Total Noncurrent Assets	44,604,430	57,633,731	102,238,161
Total Assets	67,568,776	69,162,801	136,731,577
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	329,748	582,418	912,166
Deferred Items - Police Pension	10,284,932	—	10,284,932
Deferred Items - Firefighters' Pension	9,599,342	—	9,599,342
Deferred Items - RBP	10,288,840	6,308,741	16,597,581
Total Deferred Outflows of Resources	30,502,862	6,891,159	37,394,021
Total Assets and Deferred Outflows of Resources	98,071,638	76,053,960	174,125,598

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

LIABILITIES	Primary Government		
	Governmental	Business-Type	Totals
	Activities	Activities	
Current Liabilities			
Accounts Payable	\$ 2,225,472	596,709	2,822,181
Retainage Payable	255,312	—	255,312
Accrued Payroll	345,605	123,808	469,413
Other Payable	1,365,935	40,009	1,405,944
Accrued Interest Payable	446,866	145,319	592,185
Claims Payable	193,000	—	193,000
Current Portion of Long-Term Debt	1,205,026	1,984,095	3,189,121
Total Current Liabilities	6,037,216	2,889,940	8,927,156
Noncurrent Liabilities			
Compensated Absences Payable	311,915	146,759	458,674
Total OPEB Liability - RBP	57,488,039	35,249,562	92,737,601
Developer Loan Payable	—	268,090	268,090
IEPA Loans Payable	—	4,463,334	4,463,334
General Obligation Bonds Payable - Net	52,355,111	7,409,441	59,764,552
Total Noncurrent Liabilities	110,155,065	47,537,186	157,692,251
Total Liabilities	116,192,281	50,427,126	166,619,407
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	8,532,131	—	8,532,131
Deferred Items - IMRF	1,774,923	3,134,961	4,909,884
Deferred Items - Police Pension	13,650,726	—	13,650,726
Deferred Items - Firefighters' Pension	12,370,156	—	12,370,156
Deferred Items - RBP	2,108,599	1,292,915	3,401,514
Total Deferred Inflows of Resources	38,436,535	4,427,876	42,864,411
Total Liabilities and Deferred Inflows of Resources	154,628,816	54,855,002	209,483,818
NET POSITION			
Net Investment in Capital Assets	26,641,084	40,693,244	67,334,328
Restricted - Maintenance of Roadways	2,959,679	—	2,959,679
Restricted - Development	1,450,791	—	1,450,791
Restricted - Special Service Areas	80,620	—	80,620
Restricted - Tourism	264,197	—	264,197
Restricted - Public Benefit	99,285	—	99,285
Restricted - Public Safety	36,494	—	36,494
Restricted - Liability Insurance	8,331	—	8,331
Restricted - Crossing Guards	3,257	—	3,257
Restricted - Other Purposes	500,000	—	500,000
Restricted - Library	667,832	—	667,832
Restricted - Economic Development Loans	—	602,208	602,208
Restricted - Housing Rehabilitation	—	273,737	273,737
Unrestricted (Deficit)	(89,268,748)	(20,370,231)	(109,638,979)
Total Net Position	(56,557,178)	21,198,958	(35,358,220)

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

CITY OF EAST MOLINE, ILLINOIS

Statement of Activities

For the Fiscal Year Ended December 31, 2021

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 2,268,945	1,522,071	49,831	—
Public Safety	13,282,877	236,896	—	—
Public Works	4,588,216	1,044,707	3,311,807	—
Recreation and Culture	1,835,675	330,816	—	—
Economic Development	589,877	—	—	—
Interest on Long-Term Debt	1,671,960	—	—	—
Total Governmental Activities	24,237,550	3,134,490	3,361,638	—
Business-Type Activities				
Water Plant	5,337,433	5,370,801	—	—
Water Distribution	—	—	—	—
Sewer Plant	5,431,469	6,105,474	—	—
Sewer Collection	—	—	—	—
Drainage	998,130	847,016	—	—
Economic Development Loan	24,597	—	—	—
Housing Rehabilitation	25,076	—	—	—
Total Business-Type Activities	11,816,705	12,323,291	—	—
Total Primary Government	36,054,255	15,457,781	3,361,638	—

General Revenues
 Taxes
 Property Taxes
 Utility Taxes
 Admission Taxes
 Other Taxes
 Intergovernmental - Unrestricted
 Sales Taxes
 Non-Home Rule Sales Taxes
 State Income and Use Taxes
 Personal Property Replacement Taxes
 Investment Income
 Miscellaneous
 Interfund Transfers

Change in Net Position
 Net Position - Beginning
 Net Position - Ending

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

Primary Government		
Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(697,043)	—	(697,043)
(13,045,981)	—	(13,045,981)
(231,702)	—	(231,702)
(1,504,859)	—	(1,504,859)
(589,877)	—	(589,877)
(1,671,960)	—	(1,671,960)
(17,741,422)	—	(17,741,422)
—	33,368	33,368
—	—	—
—	674,005	674,005
—	—	—
—	(151,114)	(151,114)
—	(24,597)	(24,597)
—	(25,076)	(25,076)
—	506,586	506,586
(17,741,422)	506,586	(17,234,836)
8,247,765	—	8,247,765
1,228,463	—	1,228,463
421,494	—	421,494
237,434	—	237,434
3,536,847	—	3,536,847
638,052	—	638,052
2,915,831	—	2,915,831
2,677,241	—	2,677,241
125,006	10,853	135,859
2,307,474	165,945	2,473,419
(202,100)	202,100	—
22,133,507	378,898	22,512,405
4,392,085	885,484	5,277,569
(60,949,263)	20,313,474	(40,635,789)
(56,557,178)	21,198,958	(35,358,220)

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

CITY OF EAST MOLINE, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2021

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,517,820
Receivables - Net of Allowances	
Property Taxes	3,888,437
Accounts	2,308,606
Other	—
Due from Other Funds	1,635,330
Advances to Other Funds	—
Prepays	<u>166,820</u>
Total Assets	<u><u>9,517,013</u></u>
LIABILITIES	
Accounts Payable	624,114
Retainage Payable	—
Accrued Payroll	292,677
Other Payable	1,715,761
Due to Other Funds	136,331
Advances from Other Funds	—
Total Liabilities	<u>2,768,883</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>3,744,369</u>
Total Liabilities and Deferred Inflows of Resources	<u>6,513,252</u>
FUND BALANCES	
Nonspendable	166,820
Restricted	647,367
Assigned	505,799
Unassigned	<u>1,683,775</u>
Total Fund Balances	<u>3,003,761</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u>9,517,013</u></u>

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

Special Revenue			
Riverfront - The Quarter TIF	Library	Nonmajor	Totals
—	2,056,187	5,096,339	8,670,346
249,926	805,257	3,769,097	8,712,717
—	—	—	2,308,606
—	—	616,529	616,529
—	9,221	4,030	1,648,581
—	—	160,052	160,052
—	—	—	166,820
249,926	2,870,665	9,646,047	22,283,651
369	1,132,157	311,166	2,067,806
—	255,312	—	255,312
—	29,935	12,028	334,640
—	—	65,207	1,780,968
—	—	1,547,837	1,684,168
770,052	—	—	770,052
770,421	1,417,404	1,936,238	6,892,946
248,632	785,429	3,753,701	8,532,131
1,019,053	2,202,833	5,689,939	15,425,077
—	—	—	166,820
—	667,832	4,755,287	6,070,486
—	—	709,512	1,215,311
(769,127)	—	(1,508,691)	(594,043)
(769,127)	667,832	3,956,108	6,858,574
249,926	2,870,665	9,646,047	22,283,651

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

CITY OF EAST MOLINE, ILLINOIS

Reconciliation of the Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities

December 31, 2021

Total Governmental Fund Balances	\$ 6,858,574
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	39,018,242
Less: Internal Service Capital Assets	(212,346)
Revenue that is deferred in the funds financial statement because it is not available and recognized as revenue in the government-wide financial statements.	415,033
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	
Net Pension (Asset) - IMRF	1,766,627
Net Pension (Asset) - Police Pension	1,654,018
Net Pension (Asset) - Firefighters' Pension	2,165,543
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(1,445,175)
Deferred Items - Police Pension	(3,365,794)
Deferred Items - Firefighters' Pension	(2,770,814)
Deferred Items - RBP	8,180,241
Internal service funds are used by the City to charge the costs of insurance and motor pool to individual funds.	
The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position.	2,979,247
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(383,511)
Total OPEB Liability - RBP	(57,488,039)
Notes Payable	(81,047)
General Obligation Bonds Payable - Net	(53,401,111)
Accrued Interest Payable	(446,866)
Net Position of Governmental Activities	<u>(56,557,178)</u>

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

CITY OF EAST MOLINE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2021**

See Following Page

CITY OF EAST MOLINE, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2021**

	<u>General</u>
Revenues	
Taxes	\$ 7,294,288
Intergovernmental	9,144,925
Charges for Services	1,247,237
Licenses and Permits	413,893
Fines and Forfeitures	215,849
Investment Income	13,799
Miscellaneous	1,495,878
Total Revenues	<u>19,825,869</u>
Expenditures	
Current	
General Government	1,095,058
Public Safety	52,676,306
Public Works	2,778,193
Recreation and Culture	567,900
Economic Development	—
Capital Outlay	—
Debt Service	
Principal Retirement	129,047
Interest and Fiscal Charges	1,034,567
Total Expenditures	<u>58,281,071</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(38,455,202)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	—
Debt Issuance	41,105,000
Transfers In	201,967
Transfers Out	(4,339,778)
	<u>36,967,189</u>
Net Change in Fund Balances	(1,488,013)
Fund Balances - Beginning	<u>4,491,774</u>
Fund Balances - Ending	<u><u>3,003,761</u></u>

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

Special Revenue			
Riverfront - The Quarter TIF	Library	Nonmajor	Totals
244,235	835,556	1,760,879	10,134,958
—	1,794,921	2,154,938	13,094,784
—	—	1,253,698	1,667,591
—	—	—	1,247,237
—	3,813	—	219,662
—	97,641	8,960	120,400
—	760,335	51,261	2,307,474
244,235	3,492,266	5,229,736	28,792,106
—	—	2	1,095,060
—	—	—	52,676,306
—	—	2,798,325	5,576,518
—	5,766,116	325,773	6,659,789
106,766	—	472,861	579,627
—	—	22,310	22,310
320,000	—	414,000	863,047
12,299	—	514,587	1,561,453
439,065	5,766,116	4,547,858	69,034,110
(194,830)	(2,273,850)	681,878	(40,242,004)
—	114,572	—	114,572
—	—	—	41,105,000
3,082,848	—	984,450	4,269,265
—	—	(424,067)	(4,763,845)
3,082,848	114,572	560,383	40,724,992
2,888,018	(2,159,278)	1,242,261	482,988
(3,657,145)	2,827,110	2,713,847	6,375,586
(769,127)	667,832	3,956,108	6,858,574

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

CITY OF EAST MOLINE, ILLINOIS

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to
the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$ 482,988
Amounts reported for governmental activities in the Statement of Activities are different because:	
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.	
Capital Outlays	7,089,759
Depreciation Expense	(1,476,487)
Disposals - Cost	(160,136)
Disposals - Accumulated Depreciation	160,136
Less: Internal Service Funds	(197,541)
Some revenues not collected as of the year end are not considered available revenues in the governmental funds. These are the amounts that were not considered available in the current year.	35,023
An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.	
Change in Net Pension (Asset) - IMRF	1,646,596
Change in Net Pension (Asset) - Police Pension	38,453,064
Change in Net Pension (Asset) - Firefighters' Pension	32,440,086
The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Change in Deferred Items - IMRF	(719,897)
Change in Deferred Items - Police Pension	(16,241,768)
Change in Deferred Items - Firefighters' Pension	(15,138,865)
Change in Deferred Items - RBP	(336,455)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.	
Change in Compensated Absences Payable	(200,581)
Change in Total OPEB Liability - RBP	(1,042,066)
Issuance of Debt - Net	(41,105,000)
Retirement of Debt - Net	912,741
Internal service funds are used by the City to charge the costs of insurance and motor pool to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	(49,311)
Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.	(160,201)
Changes in Net Position of Governmental Activities	<u>4,392,085</u>

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

CITY OF EAST MOLINE, ILLINOIS

Statement of Net Position - Proprietary Funds

December 31, 2021

See Following Page

CITY OF EAST MOLINE, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2021

	Business-Type		
	Water	Water Distribution	Sewer
ASSETS			
Current Assets			
Cash and Investments	\$ 1,134,150	—	6,815,307
Receivables - Net of Allowances			
Accounts	787,238	—	825,566
Other	—	—	—
Due from Other Funds	729,667	—	200,000
Prepays	15,857	—	—
Total Current Assets	<u>2,666,912</u>	<u>—</u>	<u>7,840,873</u>
Noncurrent Assets			
Capital Assets			
Nondepreciable	2,748,731	—	63,989
Depreciable	46,443,891	—	44,621,246
Accumulated Depreciation	(25,163,856)	—	(21,930,835)
Total Capital Assets	<u>24,028,766</u>	<u>—</u>	<u>22,754,400</u>
Other Assets			
Advances to Other Funds	—	—	250,000
Net Pension Asset- IMRF	1,448,976	—	1,461,193
Total Other Assets	<u>1,448,976</u>	<u>—</u>	<u>1,711,193</u>
Total Noncurrent Assets	<u>25,477,742</u>	<u>—</u>	<u>24,465,593</u>
Total Assets	<u>28,144,654</u>	<u>—</u>	<u>32,306,466</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	270,457	—	272,738
Deferred Items - RBP	2,833,207	—	2,814,950
Total Deferred Outflow of Resources	<u>3,103,664</u>	<u>—</u>	<u>3,087,688</u>
Total Assets and Deferred Outflow of Resources	<u>31,248,318</u>	<u>—</u>	<u>35,394,154</u>
LIABILITIES			
Current Liabilities			
Accounts Payable	229,325	—	101,453
Accrued Payroll	60,793	—	54,430
Retainage Payable	25,015	—	—
Accrued Interest	60,809	—	83,693
Claims Payable	—	—	—
Due to Other Funds	3,316	—	249,043
Current Portion of Long-Term Debt	799,146	—	1,058,443
Total Current Liabilities	<u>1,178,404</u>	<u>—</u>	<u>1,547,062</u>
Noncurrent Liabilities			
Compensated Absences Payable	81,123	—	53,315
Total OPEB Liability - RBP	15,830,308	—	15,728,297
Developer Loan Payable	—	—	—
IEPA Loans Payable	1,008,516	—	3,454,818
General Obligation Bonds Payable	2,910,000	—	3,990,000
Total Noncurrent Liabilities	<u>19,829,947</u>	<u>—</u>	<u>23,226,430</u>
Total Liabilities	<u>21,008,351</u>	<u>—</u>	<u>24,773,492</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	1,455,781	—	1,468,055
Deferred Items - RBP	580,638	—	576,897
Total Deferred Inflows of Resources	<u>2,036,419</u>	<u>—</u>	<u>2,044,952</u>
Total Liabilities and Deferred Inflows of Resources	<u>23,044,770</u>	<u>—</u>	<u>26,818,444</u>
NET POSITION			
Net Investment in Capital Assets	19,331,385	—	14,264,468
Restricted			
Economic Development Loans	—	—	—
Housing Rehabilitation	—	—	—
Unrestricted (Deficit)	<u>(11,127,837)</u>	<u>—</u>	<u>(5,688,758)</u>
Total Net Position	<u>8,203,548</u>	<u>—</u>	<u>8,575,710</u>

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

Activities - Enterprise				Governmental
Sewer	Drainage	Nonmajor	Totals	Internal
Collection				Service
—	—	492,833	8,442,290	3,060,547
—	353,323	3,839	1,969,966	82,671
—	—	19,273	19,273	—
—	—	—	929,667	—
—	—	—	15,857	427,794
—	353,323	515,945	11,377,053	3,571,012
—	756,266	—	3,568,986	—
—	11,028,719	—	102,093,856	1,024,800
—	(4,054,727)	—	(51,149,418)	(812,454)
—	7,730,258	—	54,513,424	212,346
—	—	360,000	610,000	—
—	210,138	—	3,120,307	—
—	210,138	360,000	3,730,307	—
—	7,940,396	360,000	58,243,731	212,346
—	8,293,719	875,945	69,620,784	3,783,358
—	39,223	—	582,418	—
—	660,584	—	6,308,741	—
—	699,807	—	6,891,159	—
—	8,993,526	875,945	76,511,943	3,783,358
—	265,931	—	596,709	105,901
—	8,585	—	123,808	10,965
—	14,994	—	40,009	—
—	817	—	145,319	—
—	—	—	—	193,000
—	205,624	—	457,983	487,862
—	126,506	—	1,984,095	1,277
—	622,457	—	3,347,923	799,005
—	12,321	—	146,759	5,106
—	3,690,957	—	35,249,562	—
—	268,090	—	268,090	—
—	—	—	4,463,334	—
—	509,441	—	7,409,441	—
—	4,480,809	—	47,537,186	5,106
—	5,103,266	—	50,885,109	804,111
—	211,125	—	3,134,961	—
—	135,380	—	1,292,915	—
—	346,505	—	4,427,876	—
—	5,449,771	—	55,312,985	804,111
—	7,097,391	—	40,693,244	212,346
—	—	602,208	602,208	—
—	—	273,737	273,737	—
—	(3,553,636)	—	(20,370,231)	2,766,901
—	3,543,755	875,945	21,198,958	2,979,247

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

CITY OF EAST MOLINE, ILLINOIS

Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2021

	Business-Type		
	Water	Water Distribution	Sewer
Operating Revenues			
Charges for Services	\$ 5,370,801	—	6,105,474
Interfund Services	—		—
Intergovernmental	—	—	—
Miscellaneous	100,592	—	—
Total Operating Revenues	<u>5,471,393</u>	<u>—</u>	<u>6,105,474</u>
Operating Expenses			
Operations	4,173,318	—	4,211,521
Depreciation	1,024,395	—	994,383
Total Operating Expenses	<u>5,197,713</u>	<u>—</u>	<u>5,205,904</u>
Operating Income (Loss)	<u>273,680</u>	<u>—</u>	<u>899,570</u>
Nonoperating Revenues (Expenses)			
Investment Income	2,701	—	7,496
Interest and Fiscal Charges	(139,720)	—	(225,565)
	<u>(137,019)</u>	<u>—</u>	<u>(218,069)</u>
Income (Loss) Before Transfers	136,661	—	681,501
Transfers In	4,223,019	—	5,535,551
Transfers Out	—	(4,146,969)	—
Change in Net Position	4,359,680	(4,146,969)	6,217,052
Net Position - Beginning	<u>3,843,868</u>	<u>4,146,969</u>	<u>2,358,658</u>
Net Position - Ending	<u>8,203,548</u>	<u>—</u>	<u>8,575,710</u>

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

Business-Type Activities - Enterprise				Governmental Activities
Sewer Collection	Drainage	Nonmajor	Totals	Internal Service
—	847,016	—	12,323,291	—
—	—	—	—	4,882,543
—	55,353	—	55,353	—
—	—	10,000	110,592	54,373
—	902,369	10,000	12,489,236	4,936,916
—	662,689	49,673	9,097,201	5,282,545
—	311,536	—	2,330,314	768
—	974,225	49,673	11,427,515	5,283,313
—	(71,856)	(39,673)	1,061,721	(346,397)
—	—	656	10,853	4,606
—	(23,905)	—	(389,190)	—
—	(23,905)	656	(378,337)	4,606
—	(95,761)	(39,017)	683,384	(341,791)
—	—	—	9,758,570	292,480
(5,409,501)	—	—	(9,556,470)	—
(5,409,501)	(95,761)	(39,017)	885,484	(49,311)
5,409,501	3,639,516	914,962	20,313,474	3,028,558
—	3,543,755	875,945	21,198,958	2,979,247

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

CITY OF EAST MOLINE, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2021**

	Business-Type		
	Water	Water Distribution	Sewer
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ (1,871,191)	15,492,066	4,088,102
Interfund Services Provided	—	—	—
Miscellaneous	100,592	—	—
Payments to Suppliers	(1,032,766)	(11,364,037)	(6,906)
Payments to Employees	(1,636,653)	—	(1,585,558)
	<u>(4,440,018)</u>	<u>4,128,029</u>	<u>2,495,638</u>
Cash Flows from Noncapital Financing Activities			
Transfers In	4,223,019	—	5,535,551
Transfers Out	—	(4,146,969)	—
	<u>4,223,019</u>	<u>(4,146,969)</u>	<u>5,535,551</u>
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(500,299)	—	—
Debt Issuance			
Interest and Fiscal Charges	(139,720)	—	(225,565)
Principal Retirement	(769,045)	—	(1,020,701)
	<u>(1,409,064)</u>	<u>—</u>	<u>(1,246,266)</u>
Cash Flows from Investing Activities			
Investment Income	2,701	—	7,496
	<u>2,701</u>	<u>—</u>	<u>7,496</u>
Net Change in Cash and Cash Equivalents	<u>(1,623,362)</u>	<u>(18,940)</u>	<u>6,792,419</u>
Cash and Cash Equivalents - Beginning	<u>2,757,512</u>	<u>18,940</u>	<u>22,888</u>
Cash and Cash Equivalents - Ending	<u>1,134,150</u>	<u>—</u>	<u>6,815,307</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	273,680	—	899,570
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:			
Depreciation and Amortization	1,024,395	—	994,383
Other Income	7,634,109	—	6,319,978
(Increase) Decrease in Current Assets	(14,876,101)	15,492,066	(8,337,350)
Increase (Decrease) in Current Liabilities	1,503,899	(11,364,037)	2,619,057
	<u>(4,440,018)</u>	<u>4,128,029</u>	<u>2,495,638</u>
Net Cash Provided by Operating Activities	<u>(4,440,018)</u>	<u>4,128,029</u>	<u>2,495,638</u>

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

Activities - Enterprise				Governmental Activities
Sewer Collection	Drainage	Nonmajor	Totals	Internal Service
12,285,689	915,990	24,230	30,934,886	—
—	—	—	—	4,882,543
—	55,353	—	155,945	54,373
(9,008,666)	(337,833)	(49,697)	(21,799,905)	(4,909,527)
—	(191,503)	—	(3,413,714)	(252,755)
3,277,023	442,007	(25,467)	5,877,212	(225,366)
—	—	—	9,758,570	292,480
(5,409,501)	—	—	(9,556,470)	—
(5,409,501)	—	—	202,100	292,480
—	(299,884)	—	(800,183)	(198,309)
—	663,027	—	663,027	—
—	(23,905)	—	(389,190)	—
—	(781,245)	—	(2,570,991)	—
—	(442,007)	—	(3,097,337)	(198,309)
—	—	656	10,853	4,606
(2,132,478)	—	(24,811)	2,992,828	(126,589)
2,132,478	—	517,644	5,449,462	3,187,136
—	—	492,833	8,442,290	3,060,547
—	(71,856)	(39,673)	1,061,721	(346,397)
—	311,536	—	2,330,314	768
—	118,533	—	14,072,620	—
12,285,689	(49,559)	14,230	4,528,975	(8,679)
(9,008,666)	133,353	(24)	(16,116,418)	128,942
3,277,023	442,007	(25,467)	5,877,212	(225,366)

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

CITY OF EAST MOLINE, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2021**

	<u>Pension Trust</u>
ASSETS	
Cash and Cash Equivalents	\$ 5,850,855
Investments	
U.S. Treasuries	6,017,045
U.S. Agencies	14,919,897
Corporate Bonds	16,690,840
Mutual Funds	48,552,897
Receivables - Net of Allowance	
Accrued Interest	131,005
Due from Other Funds	51,765
Prepays	<u>3,777</u>
Total Assets	92,218,081
LIABILITIES	
Accounts Payable	<u>35,972</u>
NET POSITION	
Net Position Restricted for Pensions	<u><u>92,182,109</u></u>

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

CITY OF EAST MOLINE, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2021**

	Pension Trust
Additions	
Contributions - Employer	\$ 42,214,446
Contributions - Plan Members	497,741
Other	4,002
Total Contributions	<u>42,716,189</u>
Investment Earnings	
Interest Earned	(346,118)
Net Change in Fair Value	5,099,689
	<u>4,753,571</u>
Less Investment Expenses	(107,687)
Net Investment Income	<u>4,645,884</u>
Total Additions	<u>47,362,073</u>
Deductions	
Administration	127,651
Benefits and Refunds	4,703,515
Total Deductions	<u>4,831,166</u>
Change in Fiduciary Net Position	42,530,907
Net Position Restricted for Pensions	
Beginning	<u>49,651,202</u>
Ending	<u><u>92,182,109</u></u>

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

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of East Moline, Illinois (the City), provides a broad range of services to citizens, including general government, public safety, economic development, streets, sanitation and health, cultural and park facilities, and social services. The City also operates the water and sewer utilities.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the City's accounting policies established in GAAP and used by the City are described below.

REPORTING ENTITY

The City's financial reporting entity comprises the following:

Primary Government: City of East Moline

In determining the financial reporting entity, the City complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the City. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

Police Pension Employees Retirement System

The City's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Firefighters' Pension Employees Retirement System

The City's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of those employees and is governed by a five-member pension board, with two members appointed by the City's Mayor, two elected from active participants of the Fund, and one elected from the retired members of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the City is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the City, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the City's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, public works, recreation and culture, economic development, and general administrative services are classified as governmental activities. The City's water plant, water distribution, sewer plant, sewer collection, drainage, economic development loan, and housing rehabilitation services are classified as business-type activities.

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The City's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the City's functions and business-type activities (general government, public safety, public works, recreation and culture, economic development, etc.). The functions are supported by general government revenues (property, sales and use taxes, certain intergovernmental revenues, licenses and permits, fines and forfeitures, and charges for services, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property tax, sales tax, intergovernmental revenues, investment income, etc.).

The City does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds that is eliminated like a reimbursement (reducing the revenue and expense in the General Fund) to recover the direct costs of General Fund services provided (finance, personnel, purchasing, legal, technology management, etc.).

This government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements

The financial transactions of the City are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The City electively added funds, as major funds, which either have debt outstanding or a specific or community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the City:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the City:

General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains 16 special revenues funds. The Riverfront - The Quarter Fund TIF Fund, a major fund, is used to account for revenue an expenditures related to the development of The Quarter TIF district. The Library Fund, also a major fund, is used to account for monies from contributions, grants, and a tax levy restricted to services related to the operation of the City Library.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds - Continued

Debt service funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a nonmajor fund and is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City's debt obligations. Financing is provided by the annual tax levy.

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The City's capital projects fund is treated as a nonmajor fund and is used to account for all resources used for the acquisition of capital assets by the City, except those financed by Proprietary Funds.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the City:

Enterprise funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains five major enterprise funds and two nonmajor enterprise funds. The Water Plant Fund is used to account for the revenues and expenses related to the water plant. The Water Distribution Fund is used to account for the revenues and expenses related to the water services provided to the general public. The Sewer Plant Fund is used to account for the revenues and expenses related to the sewer plant. The Sewer Collection Fund is used to account for the revenues and expenses related to the sewer services provided to the general public. The Drainage Fund is used to account for the revenues and expenses related to providing storm water utility to the general public.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains three internal services funds, including the Employee Insurance Fund, Insurance Reserve Fund, and Motor Pool Fund. The City's internal service funds are presented in the proprietary funds financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, public safety, public works, recreation and culture, economic development, etc.).

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and therefore are not available to support City programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension trust funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's police force. The Firefighters' Pension Fund is used to account for the accumulation of resources to pay retirement and other related benefits for the City's firefighter employees.

The City's pension trust funds are presented in the fiduciary fund financial statements. Since by definition these assets are being held for the benefit of a third party (pension participants) and cannot be used to address activities or obligations of the City, these funds are not incorporated into the government-wide statements.

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate.

All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary and pension trust funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The City recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues, except for sales taxes and utility taxes which use a 90-day period. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, franchise taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary and pension trust funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

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

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

For the purpose of the Statement of Net Position, cash and cash equivalents are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the City's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, and franchise fees. Business-type activities report charges for services as their major receivables.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Internal service fund services provided and used are not eliminated in the process of consolidation. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays

Prepays are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. The costs of governmental fund-type prepaids are recorded as expenditures when consumed rather than when purchased.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Capital Assets

Capital assets purchased or acquired with an original cost of \$10,000 or more, depending on asset class, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the City as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets and bridges are capitalized. The valuation basis for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation basis for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at estimated acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Books	7 Years
Buildings	10 - 45 Years
Improvements Other than Buildings	20 Years
Waterworks Sewerage, and Drainage Systems	50 Years
Vehicles and Equipment	3 - 20 Years
Infrastructure	50 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Notes to the Financial Statements

December 31, 2021

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

Compensated Absences

The City accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

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

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

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.

Restricted - Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted - All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

Annual appropriated budgets are adopted at the department level on a basis consistent with U.S. generally accepted accounting principles. The annual appropriated budget is legally enacted and provides for legal level of control at the department level. All annual appropriations lapse at the end of the fiscal year.

The City follows these procedures in establishing the budgetary data reflected in the financial statements.

1. All departments of the City submit requests for appropriations to the City Administrator to be used in preparing a budget.
2. At least 45 days prior to December 31, the City Administrator submits to the governing body a proposed budget for the General Fund, special revenue funds (except the Gateway Industrial Park TIF Fund), the Debt Service Fund, the Capital Projects Fund, enterprise funds, and internal service funds for the fiscal year commencing January 1.
3. The budget includes proposed expenditures and transfers to other funds and the means of financing them.
4. The governing body holds public hearings and may add to, subtract from, or change appropriations, but may not change the form of the budget.
5. A final budget must be prepared and adopted no later than December 31.
6. The administrator is authorized to transfer budgeted amounts within department; however, transfers between departments or any revision that alter the total expenditures of any department or any fund must be approved by the governing body. The amounts reflected in the financial statements represent the original budget and the final amended budget. For some departments, the original and final budgets are the same.

DEFICIT FUND BALANCE/NET POSITION

The following funds had deficit fund balance/net position as of the date of this report:

Fund	Deficit
Riverfront - The Quarter TIF	\$ 769,127
Kennedy Drive TIF	1,067,764
EM Glass TIF	73,709
Debt Service	367,218
Insurance Reserve	29,796

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following fund had an excess of actual expenditures/expenses, exclusive of depreciation, over budget as of the date of this report:

Fund	Excess
General	\$ 1,157,049
Non-Home Rule Sales Tax	821
Library	1

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

The City maintains a cash and investment pool that is available for use by all funds except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the City's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments - Statutes authorize the City to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, Illinois Funds, and Illinois Trust

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, which is the price for which the investment could be sold.

The Illinois Trust was established for the purpose of allowing various public agencies including, but not limited to, counties, townships, cities, towns, villages, school districts, housing authorities and public water supply districts, to jointly invest funds in accordance with the Laws of the State of Illinois. Participation in the Illinois Trust is voluntary. The Illinois Trust is not registered with the SEC as an Investment Company. Investments in the Illinois Trust are valued at the share price, the price for which the investment could be sold.

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

The deposits and investments of the Pension Trust Funds are held separately from those of other City funds. Statutes authorize the Pension Trust Funds to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; credit unions, to the extent that the deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (Formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Trust Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase.

Pension Trust Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Trust Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Trust Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011 and up to fifty-five percent effective July 1, 2012.

City - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk

Deposits. At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$16,618,935 the bank balances totaled \$16,634,725. In addition, the City has \$1,206,217 invested in the Illinois Funds and \$2,348,031 invested in Illinois Trust the at year-end, which have an average maturity of less than one year and are measured at net asset value per share as determined by the pool.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to maximize yields while maintaining safety of principal.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk- Continued

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City's limits its exposure to credit risk by investing in securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S., Government and investing the the Illinois Trust and Illinois Funds. At year-end, the City's investment in the Illinois Trust and Illinois Funds were rated at AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy does not address custodial credit risk for deposits. At year-end, the entire balance of deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy does not address custodial credit risk for investments. The City's investments in the Illinois Trust and in the Illinois Funds are not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy does not address concentration risk. At year-end, the City does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$2,525,976 and the bank balances totaled \$2,529,832.

Investments. The Fund has the following recurring fair value measurements as of December 31, 2021:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 3,252,274	—	1,501,057	471,693	1,279,524
U.S. Agencies	8,498,243	—	1,679,798	1,794,252	5,024,193
Corporate Bonds	9,846,165	77,878	3,799,147	3,489,401	2,479,739
Totals	21,596,682	77,878	6,980,002	5,755,346	8,783,456

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments - Continued. The Fund has the following recurring fair value measurements as of December 31, 2021:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant le Inputs (Level 3)
Investments by Fair Value Level	Totals			
Debt Securities				
U.S. Treasuries	\$ 3,252,274	3,252,274	—	—
U.S. Agencies	8,498,243	—	8,498,243	—
Corporate Bonds	9,846,165	—	9,846,165	—
Equity Securities				
Mutual Funds	22,305,940	22,305,940	—	—
Total Investments Measured at Fair Value	43,902,622	25,558,214	18,344,408	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government and investment grade corporate bonds rated A or higher. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension code. The U.S. Agencies were not rated. The corporate bonds are also not rated.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk - Continued

Custodial Credit Risk. The Fund's investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For investments, the Fund's investment policy limits its exposure to custodial credit risk for investments by utilizing an independent third-party institution, selected by the Fund, to act as custodian for its securities. The Fund's investment in mutual funds are not subject to custodial credit risk.

Concentration Risk. The Fund's investment policy does not address concentration risk. In addition to the securities and fair values listed above, the Fund also has \$22,305,940 invested in mutual funds. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	26.00%	3.56%
Domestic Equities	50.00%	(0.60%) - 4.37%
International Equities	23.00%	(0.25%) - 4.64%
Cash and Cash Equivalents	1.00%	(0.27%)

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Concentration Risk - Continued. Illinois Compiled Statutes (ILCS) limit the Fund’s investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in June 2022 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2021, are listed in the table above.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.18%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters’ Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund’s deposits totaled \$3,324,879 and the bank balances totaled \$3,326,029.

Investments. At year-end, the Fund has the following investments and maturities:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 2,764,771	—	1,221,277	630,273	913,221
U.S. Agencies	6,421,654	—	1,885,613	1,184,732	3,351,309
Corporate Bonds	6,844,675	20,179	2,158,133	2,850,945	1,815,418
Totals	16,031,100	20,179	5,265,023	4,665,950	6,079,948

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Investments - Continued. The Fund has the following recurring fair value measurements as of December 31, 2021:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant le Inputs (Level 3)
Investments by Fair Value Level	Totals			
Debt Securities				
U.S. Treasuries	\$ 2,764,771	2,764,771	—	—
U.S. Agencies	6,421,654	—	6,421,654	—
Corporate Bonds	6,844,675	—	6,844,675	—
Equity Securities				
Mutual Funds	26,246,957	26,246,957	—	—
Total Investments Measured at Fair Value	42,278,057	29,011,728	13,266,329	—

Debt Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The Fund limits its exposure to interest rate risk by structuring the portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities.

Credit Risk. The Fund helps limit its exposure to credit risk by primarily investing in securities issued by the U.S. Government and/or its agencies that are implicitly guaranteed by the U.S. Government and investment grade corporate bonds rated A or higher. The Fund's investment policy establishes criteria for allowable investments; those criteria follow the requirements of the Illinois Pension code. The U.S. Agencies were not rated. The corporate bonds are rated Baa3 to Aaa by Moody's.

Custodial Credit Risk. The Fund's investment policy requires that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk - Continued

Custodial Credit Risk - Continued. For investments, the Fund's investment policy limits its exposure to custodial credit risk for investments by utilizing an independent third-party institution, selected by the Fund, to act as custodian for its securities. The Fund's investment in mutual funds are not subject to custodial credit risk.

Concentration Risk. The Fund's investment policy does not address concentration risk. In addition to the securities and fair values listed above, the Fund also has \$26,246,957 invested in mutual funds. At year-end, the Fund does not have any investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for benefits.

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	30.00%	0.136% - 4.62%
Domestic Equities	54.00%	3.96% - 7.40%
International Equities	16.00%	4.89%
Cash and Cash Equivalent	0.00%	(0.35%)

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in June 2022 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021, are listed in the table above.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 8.64%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 201,967 (1)
Riverfront - The Quarter TIF	General	3,082,848 (4)
Nonmajor Governmental	General	914,450 (2)
Nonmajor Governmental	Nonmajor Governmental	70,000 (1)
Water	Nonmajor Governmental	76,050 (1)
Water	Water Distribution	4,146,969 (5)
Sewer	General	50,000 (2)
Sewer	Nonmajor Governmental	76,050 (1)
Sewer	Sewer Collection	5,409,501 (5)
Internal Service	General	<u>292,480 (3)</u>
		<u><u>14,320,315</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due, (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, (4) to forgive an advance to the Riverfront - The Quarter TIF Fund from the General Fund, and (5) to transfer remaining net position from the Water Distribution and Sewer Collection Funds to close them at year-end.

INTERFUND ADVANCES

Interfund advances as of the date of this report are as follows:

Advances to	Advance from	Amount
Nonmajor Governmental	Riverfront - The Quarter TIF	\$ 160,052
Sewer	Riverfront - The Quarter TIF	250,000
Nonmajor Business-Type	Riverfront - The Quarter TIF	<u>360,000</u>
		<u><u>770,052</u></u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

Interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 1,144,152
General	Water	3,316
General	Internal Service	487,862
Library	General	9,221
Nonmajor Governmental	General	345
Nonmajor Governmental	Nonmajor Governmental	3,685
Water	General	75,000
Water	Nonmajor Governmental	200,000
Water	Sewer	249,043
Water	Drainage	205,624
Sewer	Nonmajor Governmental	200,000
Police Pension	General	25,317
Firefighters' Pension	General	26,448
		2,630,013
		2,630,013

PROPERTY TAXES

Property taxes for 2020 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in four installments, on or about June 1, August 1, September 1, and November 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy, to reflect actual collection experience.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 2,018,723	—	—	2,018,723
Construction in Progress	9,334,056	4,712,997	—	14,047,053
	<u>11,352,779</u>	<u>4,712,997</u>	<u>—</u>	<u>16,065,776</u>
Depreciable Capital Assets				
Books	419,182	48,247	62,231	405,198
Buildings	5,886,705	—	97,905	5,788,800
Improvements Other than Buildings	2,539,894	153,927	—	2,693,821
Vehicles and Equipment	9,010,185	358,621	—	9,368,806
Infrastructure	30,712,400	1,815,967	—	32,528,367
	<u>48,568,366</u>	<u>2,376,762</u>	<u>160,136</u>	<u>50,784,992</u>
Less Accumulated Depreciation				
Books	218,629	55,438	62,231	211,836
Buildings	3,291,017	143,834	97,905	3,336,946
Improvements Other than Buildings	1,498,010	110,150	—	1,608,160
Vehicles and Equipment	7,118,291	388,805	—	7,507,096
Infrastructure	14,390,228	778,260	—	15,168,488
	<u>26,516,175</u>	<u>1,476,487</u>	<u>160,136</u>	<u>27,832,526</u>
Total Net Depreciable Capital Assets	<u>22,052,191</u>	<u>900,275</u>	<u>—</u>	<u>22,952,466</u>
Total Net Capital Assets	<u>33,404,970</u>	<u>5,613,272</u>	<u>—</u>	<u>39,018,242</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 152,775
Public Safety	279,400
Public Works	917,665
Recreation and Culture	115,629
Economic Development	10,250
Internal Service	768
	<u>768</u>
	<u>1,476,487</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Governmental Activities - Continued

Depreciation of capital assets held by the City's internal service funds are charged to various functions based on their usage of the assets.

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 489,013	—	—	489,013
Construction in Progress	2,279,790	800,183	—	3,079,973
	<u>2,768,803</u>	<u>800,183</u>	<u>—</u>	<u>3,568,986</u>
Depreciable Capital Assets				
Waterworks, Sewerage, and Drainage Systems	98,149,098	—	—	98,149,098
Vehicles and Equipment	3,944,758	—	—	3,944,758
	<u>102,093,856</u>	<u>—</u>	<u>—</u>	<u>102,093,856</u>
Less Accumulated Depreciation				
Waterworks, Sewerage, and Drainage Systems	46,027,523	2,095,835	—	48,123,358
Vehicles and Equipment	2,791,581	234,479	—	3,026,060
	<u>48,819,104</u>	<u>2,330,314</u>	<u>—</u>	<u>51,149,418</u>
Total Net Depreciable Capital Assets	<u>53,274,752</u>	<u>(2,330,314)</u>	<u>—</u>	<u>50,944,438</u>
Total Net Capital Assets	<u>56,043,555</u>	<u>(1,530,131)</u>	<u>—</u>	<u>54,513,424</u>

Depreciation expense was charged to business-type activities as follows:

Water	\$ 1,024,395
Sewer	994,383
Drainage	<u>311,536</u>
	<u>2,330,314</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

Installment Contracts Payable

The City enters into installment contracts payable to provide funds for acquisition of capital assets. Installment contracts payable have been issued for the governmental and business-type activities. Installment contracts payable are direct obligations and pledge the full faith and credit of the City. Installment contracts payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$232,177 Installment Contracts Payable of 2016 due in monthly installments of \$634 to \$6,870 non-interest bearing through December 1, 2022.	General	\$ 12,249	—	7,982	4,267
	Water	11,303	—	11,303	—
	Sewer	11,731	—	6,703	5,028
\$375,403 Installment Contracts Payable of 2017 due in monthly installments of \$6,814 including interest of 3.36% through May 8, 2022.	General	112,940	—	79,155	33,785
\$120,126 Installment Contracts Payable of 2020 due in annual installments of \$45,221 including interest of 2.724% through February 28, 2022.	General	84,905	—	41,910	42,995
		<u>233,128</u>	<u>—</u>	<u>147,053</u>	<u>86,075</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable

The City has entered into loan agreements with the IEPA to provide low interest financing for water treatment improvements and wastewater treatment improvements. IEPA loans currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,000,965 IEPA #L17-3065 Loan Payable of 2011 due in semi annual installments of \$9,993 including interest at 1.25% through October 27, 2031.	Water	\$ 204,800	—	17,480	187,320
\$2,044,807 IEPA #L17-2830 Loan Payable of 2011 due in semi annual installments of \$52,431 non-interest bearing through December 17, 2030.	Water	1,048,619	—	104,862	943,757
\$7,187,723 IEPA #L17-0329 Loan Payable of 2013 due in semi annual installments of \$184,301 including interest at 1.25% through December 7, 2032.	Sewer	4,095,606	—	318,398	3,777,208
		5,349,025	—	440,740	4,908,285

General Obligation Bonds

The City issues general obligation bonds to provide funds for the acquisition, construction of major capital facilities, and to contribute to their police and firefighters' pension funds to reduce the respective unfunded pension liabilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,435,000 General Obligation Refunding Bonds of 2010A due in annual installments of \$175,000 to \$490,000 plus interest at 2.00% to 3.90% through January 15, 2022.	Water	\$ 454,104	—	222,600	231,504
	Sewer	310,896	—	152,400	158,496
\$1,780,000 General Obligation Refunding Bonds of 2010C due in annual installments of \$95,000 to \$230,000 plus interest at 2.00% to 3.80% through January 15, 2021.	Riverfront - The Quarter TIF	230,000	—	230,000	—
\$2,540,000 General Obligation Refunding Bonds of 2010D due in annual installments of \$135,000 to \$345,000 plus interest at 2.00% to 3.90% through January 15, 2022.	Kennedy Drive TIF	665,000	—	320,000	345,000
\$5,725,000 General Obligation Bonds of 2011A due in annual installments of \$390,000 to \$700,000 plus interest at 2.00% to 4.00% through January 15, 2022.	Water	577,500	—	283,500	294,000
	Sewer	797,500	—	391,500	406,000
\$2,460,000 General Obligation Refunding Bonds of 2011B due in annual installments of \$205,000 to \$250,000 plus interest at 1.00% to 3.20% through January 15, 2023.	Debt Service	290,000	—	94,000	196,000
	Water	217,500	—	70,500	147,000
	Sewer	217,500	—	70,500	147,000
\$955,000 General Obligation Bonds of 2011C due in annual installments of \$80,000 to \$100,000 plus interest at 1.25% to 3.20% through January 15, 2023.	Riverfront - The Quarter TIF	285,000	—	90,000	195,000

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$7,465,000 General Obligation Bonds of 2014B due in annual installments of \$5,000 to \$810,000 plus interest at 2.00% to 4.00% through January 15, 2032.	Water	\$ 2,952,600	—	58,800	2,893,800
	Sewer	4,077,400	—	81,200	3,996,200
\$1,200,000 General Obligation Debt Certificates of 2016 due in annual installments of \$11,895 to \$64,929 plus interest at 3.50% through October 14, 2021.	Drainage	751,085	—	751,085	—
	Port of Call TIF	10,765,000	—	—	10,765,000
\$41,105,000 General Obligation ARS Bonds of 2021 due in annual installments of \$1,475,000 to \$2,855,000 plus interest at 0.926% to 3.738% through January 15, 2041.	Debt Service	—	41,105,000	—	41,105,000
	Drainage	—	663,027	30,160	632,867
		<u>22,591,085</u>	<u>41,768,027</u>	<u>2,846,245</u>	<u>61,512,867</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year were as follows:

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 182,930	401,162	200,581	383,511	76,702
Internal Service	3,683	5,400	2,700	6,383	1,277
Net Pension Liability/(Asset) - Police	36,799,046	—	38,453,064	(1,654,018)	—
Net Pension Liability/(Asset) - Fire	30,274,543	—	32,440,086	(2,165,543)	—
Total OPEB Liability - RBP	56,445,973	1,042,066	—	57,488,039	—
Installment Contracts Payable	210,094	—	129,047	81,047	81,047
General Obligation Bonds	12,235,000	41,105,000	734,000	52,606,000	1,046,000
Plus: Unamortized Premium	844,805	—	49,694	795,111	—
	136,996,074	42,553,628	72,009,172	107,540,530	1,205,026
Business-Type Activities					
Compensated Absences	61,802	243,294	121,647	183,449	36,690
Total OPEB Liability - RBP	32,768,463	2,481,099	—	35,249,562	—
Installment Contracts Payable	23,034	—	18,006	5,028	5,028
Developer Loan Payable	268,090	—	—	268,090	—
IEPA Loans Payable	5,349,025	—	440,740	4,908,285	444,951
General Obligation Bonds	10,356,085	663,027	2,112,245	8,906,867	1,497,426
	48,826,499	3,387,420	2,692,638	49,521,281	1,984,095

For the governmental activities, payments on the compensated absences, the net pension liabilities/(assets), and the total OPEB liability are made by the General Fund. Payments on installment contracts payable are liquidated by the General Fund. The Riverfront - The Quarter TIF, the Kennedy Drive TIF, the Debt Service, and the Port of Call TIF funds make payments on the general obligation bonds.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Additionally, for business-type activities, the compensated absences, and the total OPEB liability are liquidated by the Water Fund, the Sewer Fund, and the Drainage Fund. The Water and Sewer funds make payments on the installment contracts payable. The developer loan payable is being liquidated by the Drainage Fund. The Water Fund, the Sewer Fund, and the Drainage Fund make payments on the general obligation bonds.

Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included are part of the above totals for governmental activities. At year end, \$6,383 of internal service funds' compensated absences are included in the above amounts.

Developer Loan Payable

The City has entered into a settlement agreement with a developer to reimburse \$268,090 of costs incurred for the installation of sewer lines that services the development area. At the date of this report, the City and the developer have not reached a formal agreement on whether the amount owed to the developer will be reduced with future utility bills servicing the development or if the liability would take the form of a cash payment.

Construction Loans

On May 12, 2021, the East Moline Public Library entered into two construction loan agreements for \$600,000 and \$555,000, respectively. The Library intends to draw on these loans only in the event the donation and grant funding received for the purpose of the new Library building renovation does not cover the full cost of the project. As of December 31, 2021, the Library has not drawn on either construction loan.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides, "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation - 2020	<u>\$ 299,654,000</u>
Legal Debt Limit - 8.625% of Assessed Value	25,845,158
Amount of Debt Applicable to Limit	<u>718,942</u>
Legal Debt Margin	<u>25,126,216</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities			
	Installment Contracts Payable		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2022	\$ 81,047	2,513	1,046,000	1,306,343
2023	—	—	2,195,000	1,593,549
2024	—	—	2,305,000	1,557,247
2025	—	—	2,345,000	1,512,783
2026	—	—	2,400,000	1,458,077
2027	—	—	2,455,000	1,396,707
2028	—	—	2,525,000	1,329,021
2029	—	—	2,590,000	1,255,817
2030	—	—	2,670,000	1,177,253
2031	—	—	2,750,000	1,093,368
2032	—	—	2,835,000	1,004,044
2033	—	—	2,925,000	908,980
2034	—	—	3,025,000	808,200
2035	—	—	3,130,000	701,856
2036	—	—	3,235,000	589,749
2037	—	—	3,350,000	468,409
2038	—	—	2,560,000	356,792
2039	—	—	2,655,000	259,324
2040	—	—	2,755,000	158,211
2041	—	—	2,855,000	53,358
Totals	81,047	2,513	52,606,000	18,989,088

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Debt Service Requirements to Maturity - Continued

Fiscal Year	Business-Type Activities					
	Installment Contracts Payable		IEPA Loans Payable		General Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2022	\$ 5,028	—	444,951	48,499	1,497,426	297,511
2023	—	—	449,216	44,234	837,233	257,039
2024	—	—	453,534	39,916	711,127	233,645
2025	—	—	457,906	35,544	740,202	211,795
2026	—	—	462,333	31,117	740,879	186,079
2027	—	—	466,816	26,634	655,000	158,860
2028	—	—	471,353	22,097	680,000	132,160
2029	—	—	475,948	17,502	715,000	104,260
2030	—	—	480,602	12,847	745,000	75,060
2031	—	—	380,452	8,136	775,000	44,660
2032	—	—	365,174	3,428	810,000	14,570
Totals	5,028	—	4,908,285	289,954	8,906,867	1,715,639

FUND BALANCE CLASSIFICATIONS

In the governmental funds financial statements, the City considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The City first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the City Council; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

Assigned Fund Balance. Consists of amounts that are constrained by the City Council’s intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City has adopted a financial policy authorizing the City Manager to assign amounts for a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

	General	Special Revenue			Totals
		The Quarter TIF	Library	Nonmajor	
Nonspendable					
Prepays	\$ 166,820	—	—	—	166,820
Restricted					
Maintenance of Roadways	—	—	—	2,959,679	2,959,679
Development	—	—	—	1,450,791	1,450,791
Special Service Areas	—	—	—	80,620	80,620
Tourism	—	—	—	264,197	264,197
Public Benefit	99,285	—	—	—	99,285
Public Safety	36,494	—	—	—	36,494
Liability Insurance	8,331	—	—	—	8,331
Crossing Guards	3,257	—	—	—	3,257
Budget Stabilization	500,000	—	—	—	500,000
Library	—	—	667,832	—	667,832
	<u>647,367</u>	<u>—</u>	<u>667,832</u>	<u>4,755,287</u>	<u>6,070,486</u>
Assigned					
OPEB	505,799	—	—	—	505,799
Garbage	—	—	—	356,192	356,192
Municipal Swimming Pool	—	—	—	131,731	131,731
Economic Development	—	—	—	167,162	167,162
Capital Projects	—	—	—	54,427	54,427
	<u>505,799</u>	<u>—</u>	<u>—</u>	<u>709,512</u>	<u>1,215,311</u>
Unassigned	1,683,775	(769,127)	—	(1,508,691)	(594,043)
Total Fund Balances	<u>3,003,761</u>	<u>(769,127)</u>	<u>667,832</u>	<u>3,956,108</u>	<u>6,858,574</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2021:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 39,018,242
Less Capital Related Debt:	
Installment Contracts Payable of 2016	(4,267)
Installment Contracts Payable of 2017	(33,785)
Installment Contracts Payable of 2020	(42,995)
General Obligation Refunding Bonds of 2010D	(345,000)
General Obligation Refunding Bonds of 2011B	(196,000)
General Obligation Bonds of 2011C	(195,000)
General Obligation ARS Bonds of 2020	(10,765,000)
Unamortized Premium	<u>(795,111)</u>
Net Investment in Capital Assets	<u>26,641,084</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	54,513,424
Less Capital Related Debt:	
Installment Contracts Payable of 2016	(5,028)
IEPA #L17-3065 Loan Payable	(187,320)
IEPA #L17-2830 Loan Payable	(943,757)
IEPA #L17-0329 Loan Payable	(3,777,208)
General Obligation Refunding Bonds of 2010A	(390,000)
General Obligation Bonds of 2011A	(700,000)
General Obligation Refunding Bonds of 2011B	(294,000)
General Obligation Bonds of 2014B	(6,890,000)
General Obligation Debt Certificate of 2021	<u>(632,867)</u>
Net Investment in Capital Assets	<u>40,693,244</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City has established two self-insurance fund (internal service funds) to meet potential losses from general and auto liability, workers' compensation, property and casualty claims, and medical and other risks. The City joined IML Risk Management Association (RMA) effective August 16, 2019. The City's medical plan belongs to a pooled insurance group, Intergovernmental Personnel Benefit Cooperative (IPBC) which has a stop loss coverage of \$500,000 and that claims between \$35,000 to \$500,000 are shared equally among the members of the IPBC. There has been no significant reduction in coverage. The City maintained commercial insurance coverage for losses relating to liability (law, public officials, general and auto liability) and workers' compensation. As of December 31, 2020, the City is no longer self-insured for liability insurance.

Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount of claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts, and other economic and social factors. Changes in the balances of claims liabilities are as follows:

	Health Insurance		Liability Insurance	
	12/31/21	12/31/20	12/31/21	12/31/20
Claims Payable - Beginning	\$ 176,000	145,000	—	128,449
Incurred Claims	3,852,358	31,000	—	(128,449)
Claims Paid	(3,835,358)	—	—	—
Claims Payable - Ending	193,000	176,000	—	—

Based on experience, the claims payable as of December 31, 2021 is considered current and due within one year.

CONTINGENT LIABILITIES

Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the City.

Grants

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Financial Impact from COVID-19

In March 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the City's operations and financial position cannot be determined.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES - Continued

Deferred Compensation Plan

The City offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements. The City has no liability for losses under the plan.

TIF Reimbursable Expenditures to REDEEM

The City has a potential payable to Revitalize the Develop East Moline, Inc. (REDEEM) for a portion of The Quarter development totaling \$73,148. REDEEM has incurred these TIF reimbursable expenditures as of December 31, 2021. Future tax increments will be used to pay off TIF reimbursable expenditures as of December 31, 2021 due to the contract stipulations between REDEEM and the City.

Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the City to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site. The facility was certified closed by the Illinois Environmental Protection Agency (IEPA) March 12, 2002. The minimum three-year post-closure care period began June 1, 2001.

By correspondence from the IEPA dated May 22, 2003, the City was informed that they were not in compliance with all the conditions of the supplemental permit for closure. The area of noncompliance relates to leaching of contaminants from the landfill onto the adjacent property to the south. To prevent this leaching, the IEPA required that a Leachate Collection System be installed which was completed in 2007. The City continues to collect the leachate and pump the collection tank on a regular basis. Monitoring wells also continue to be monitored by the City and the data provided to the IEPA as required.

Tests from the monitoring wells indicated that despite ongoing mitigation efforts of the leachate collection system, unacceptable levels of contaminants from the old landfill are still getting into the ground water table. In correspondence dated July 8, 2013, IEPA denied the City's supplemental permit for post-closure care and remedial activities as they were deemed to be non-compliant. With the help of a consultant, the City subsequently prepared and received approval for additional corrective action to consist of verifying the integrity of the leachate collection pipes and evaluating alternate designs to capture additional leachate. The City is continuing to perform regular pumping and testing of the leachate and testing of monitoring well samples, and additional remediation measures will likely be necessary to meet IEPA regulatory requirements in the few years.

The City's financial statements do not include a contingent liability for possible fines or any remedial costs should the system prove to be noncompliant.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. Publicly available financial reports that include financial statements and required supplementary information (RSI) for the Police Pension Plan and Firefighter Pension Plan may be obtained by writing to the City at 915 Sixteenth Avenue, East Moline, Illinois 61244. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Net Pension (Asset)	Deferred Outflows	Deferred Inflows	Expense/ (Revenue)
IMRF	\$ (4,886,934)	912,166	4,909,884	(2,261,694)
Police Pension	(1,654,018)	10,284,932	13,650,726	1,173,747
Firefighters' Pension	(2,165,543)	9,599,342	12,370,156	1,528,182
	<u>(8,706,495)</u>	<u>20,796,440</u>	<u>30,930,766</u>	<u>440,235</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

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

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

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

Plan Membership. As of December 31, 2020, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	146
Inactive Plan Members Entitled to but not yet Receiving Benefits	55
Active Plan Members	<u>83</u>
Total	<u><u>284</u></u>

Contributions. As set by statute, the City's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the fiscal year-ended December 31, 2021, the City's contribution was 8.65% of covered payroll.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Net Pension (Asset). The City's net pension (asset) was measured as of December 31, 2020. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2020, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.25%
Inflation	2.25%

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020..

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

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	1.30%
Domestic Equities	37.00%	5.00%
International Equities	18.00%	6.00%
Real Estate	9.00%	6.20%
Blended	7.00%	2.85% - 6.95%
Cash and Cash Equivalents	1.00%	0.70%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the City's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the to changes in the discount rate. The table below presents the of the City calculated using the discount rate as well as what the City's would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 559,844	(4,886,934)	(9,218,174)

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2019	\$ 47,729,178	48,091,811	(362,633)
Changes for the Year:			
Service Cost	563,233	—	563,233
Interest on the Total Pension Liability	3,376,691	—	3,376,691
Difference between Expected and Actual Experience of the total Pension Liability	365,232	—	365,232
Change in Assumptions	(336,353)	—	(336,353)
Contributions - Employer	—	502,891	(502,891)
Contributions - Employees	—	241,774	(241,774)
Net Investment Income	—	6,987,688	(6,987,688)
Benefit Payments, Including Refunds of Employee Contributions	(2,871,491)	(2,871,491)	—
Other (Net Transfer)	—	760,751	(760,751)
Net Changes	1,097,312	5,621,613	(4,524,301)
Balances at December 31, 2020	48,826,490	53,713,424	(4,886,934)

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2021, the City recognized pension revenue of \$2,261,694 for the City. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual	\$ 261,121	(290,990)	(29,869)
Change in Assumptions	194,980	(240,474)	(45,494)
Net Difference Between Projected and Actual	—	(4,378,420)	(4,378,420)
Total Expense to be Recognized in Future Periods	456,101	(4,909,884)	(4,453,783)
Contributions made Subsequent to Measurement Date	456,065	—	456,065
 Total Pension Expense to be Recognized in Future Periods	 912,166	 (4,909,884)	 (3,997,718)

\$456,065 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended December 31, 2022. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2022	(1,430,506)
2023	(546,258)
2024	(1,766,907)
2025	(710,112)
2026	—
Thereafter	—
Totals	<u>(4,453,783)</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active police employees.

Plan Membership. At December 31, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	47
Inactive Plan Members Entitled to but not yet Receiving Benefits	11
Active Plan Members	<u>35</u>
Total	<u><u>93</u></u>

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2021, the City's contribution was 868.95% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

A Single Discount Rate of 7.00% was used to measure the total pension liability, and 4.88% in the prior valuation. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset) \$	4,705,859	(1,654,018)	(6,819,046)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 59,900,404	23,101,358	36,799,046
Changes for the Year:			
Service Cost	1,023,138	—	1,023,138
Interest on the Total Pension Liability	2,785,157	—	2,785,157
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(1,621,377)	—	(1,621,377)
Changes of Assumptions	(14,852,096)	—	(14,852,096)
Contributions - Employer	—	23,385,043	(23,385,043)
Contributions - Employees	—	266,696	(266,696)
Contributions - Other	—	248	(248)
Net Investment Income	—	2,191,025	(2,191,025)
Benefit Payments, Including Refunds of Employee Contributions	(2,383,808)	(2,383,808)	—
Other (Net Transfer)	—	(55,126)	55,126
Net Changes	(15,048,986)	23,404,078	(38,453,064)
Balances at December 31, 2021	44,851,418	46,505,436	(1,654,018)

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2021, the City recognized pension expense of \$1,173,747. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,393,964	(1,331,845)	62,119
Change in Assumptions	8,890,968	(12,199,936)	(3,308,968)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(118,945)	(118,945)
Total Deferred Amounts Related to Police Pension	<u>10,284,932</u>	<u>(13,650,726)</u>	<u>(3,365,794)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2022	\$ (40,845)
2023	(512,472)
2024	(148,410)
2025	(974,093)
2026	(1,689,974)
Thereafter	<u>—</u>
Total	<u>(3,365,794)</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The City accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the City President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

Plan Membership. At December 31, 2021, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	50
Inactive Plan Members Entitled to but not yet Receiving Benefits	5
Active Plan Members	<u>33</u>
Total	<u><u>88</u></u>

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

Benefits Provided - Continued. Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding calendar year.

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2021, the City's contribution was 770.54% of covered payroll.

Concentrations. At year end, the Pension Plan has no investments (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments) in any one organization that represent 5 percent or more of net position available for retirement benefits.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Discount Rate

A Single Discount Rate of 7.00% was used to measure the total pension liability, and 5.01% in the prior valuation. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the net pension liability/(asset) of the City calculated using the discount rate as well as what the City's net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability/(Asset)	\$ 3,591,852	(2,165,543)	(6,895,714)

Changes in the Net Pension Liability/(Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability/ (Asset) (A) - (B)
Balances at December 31, 2020	\$ 56,824,387	26,549,844	30,274,543
Changes for the Year:			
Service Cost	1,109,646	—	1,109,646
Interest on the Total Pension Liability	2,665,196	—	2,665,196
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(2,446,895)	—	(2,446,895)
Changes of Assumptions	(12,321,497)	—	(12,321,497)
Contributions - Employer	—	18,829,403	(18,829,403)
Contributions - Employees	—	231,045	(231,045)
Contributions - Other	—	3,754	(3,754)
Net Investment Income	—	2,454,859	(2,454,859)
Benefit Payments, Including Refunds of Employee Contributions	(2,319,707)	(2,319,707)	—
Other (Net Transfer)	—	(72,525)	72,525
Net Changes	(13,313,257)	19,126,829	(32,440,086)
Balances at December 31, 2021	43,511,130	45,676,673	(2,165,543)

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2021, the City recognized pension expense of \$1,528,182. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,461,996	(1,951,572)	(489,576)
Change in Assumptions	8,137,346	(9,827,266)	(1,689,920)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(591,318)	(591,318)
Total Deferred Amounts Related to Firefighters' Pension	<u>9,599,342</u>	<u>(12,370,156)</u>	<u>(2,770,814)</u>

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources
2022	\$ 382,315
2023	(231,277)
2024	(562,770)
2025	(2,359,082)
2026	—
Thereafter	—
Total	<u>(2,770,814)</u>

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

Plan Description. The City’s defined benefit OPEB plan, City of East Moline Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. The RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. The benefits, benefit levels, employee contributions and employer contributions are governed by the City and can be amended by the City through its employee manual and union contracts. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The activity of the plan is reported in the City’s governmental and business-type activities, as well as the Library component unit.

Benefits Provided. RBP provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with Illinois statutes, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under one of the City’s retirement plans. Upon a retiree reaching age 65, Medicare becomes the primary insurer.

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	153
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>134</u>
Total	<u><u>287</u></u>

Total OPEB Liability

The City’s total OPEB liability was measured as of December 31, 2021, and was determined by an actuarial valuation as of December 31, 2020.

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	1.84%
Healthcare Cost Trend Rates	7.00% in 2021, then 6.50% in 2022, grading down to the ultimate trend rate of 4.00%
Retirees' Share of Benefit-Related Costs	100% of the projected health insurance premiums for retirees

The discount rate was based on the RP2014 Bluer Collar projected to 2020 using scale MP2020 for Police and Fire. For all others the RP2014 base rates projected to 2020 using scale MP2020 was used.

Mortality rates for Police and Fire were based on RP-2014 Blue Collar base rates projected to 2020 using scale MP-2020. For all others, the RP-2014 base rates projected to 2020 using scale MP-2020 was used.

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2020	\$ 89,214,436
Changes for the Year:	
Service Cost	1,674,945
Interest on the Total OPEB Liability	1,759,789
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	—
Changes of Assumptions or Other Inputs	2,538,374
Benefit Payments	(2,449,943)
Net Changes	3,523,165
Balance at December 31, 2021	92,737,601

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The discount rate used to measure the total pension liability was 1.84%, while the prior valuation used 2.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (0.84%)	Current Discount Rate (1.84%)	1% Increase (2.84%)
Total OPEB Liability	\$ 111,199,646	92,737,601	78,389,183

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 77,927,857	92,737,601	111,970,870

CITY OF EAST MOLINE, ILLINOIS

Notes to the Financial Statements

December 31, 2021

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the City recognized OPEB expense of \$6,237,916. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 2,967,041	—	2,967,041
Change in Assumptions	13,630,540	(3,401,514)	10,229,026
Net Difference Between Projected and Actual Investment Earnings	—	—	—
Total Deferred Amounts Related to OPEB	16,597,581	(3,401,514)	13,196,067

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

Fiscal Year	Net Deferred Outflows of Resources
2022	\$ 2,803,182
2023	2,803,182
2024	2,914,811
2025	3,402,333
2026	764,116
Thereafter	<u>508,443</u>
Total	<u>13,196,067</u>

SUBSEQUENT EVENTS

On March 11, 2021, the American Rescue Plan Act of 2021 was signed into law. This act provides \$350 billion in funding for local governments. The City has been allocated \$2,550,000 to be received in two installments. On August 27, 2021, the Village received their first installment of \$1,403,284. As of the date of these financial statements, the Village has not received their second installment.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Riverfront - The Quarter TIF - Special Revenue Fund
 - Library - Special Revenue Fund

Notes to the Required Supplementary Information

Budgetary Information - Budgets are adopted on a basis consistent with generally accepted accounting principles.

CITY OF EAST MOLINE, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions
December 31, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2014	\$ 623,441	\$ 662,498	\$ 39,057	\$ 5,402,436	12.26%
12/31/2015	593,717	594,489	772	5,497,382	10.81%
12/31/2016	615,419	615,419	—	5,703,603	10.79%
12/31/2017	558,167	558,319	152	5,598,468	9.97%
12/31/2018	597,313	597,313	—	5,776,713	10.34%
12/31/2019	346,845	346,845	—	5,621,478	6.17%
12/31/2020	502,891	502,891	—	5,372,772	9.36%
12/31/2021	456,065	456,065	—	5,272,434	8.65%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	23 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF EAST MOLINE, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
December 31, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2014	\$ 761,897	\$ 782,786	\$ 20,889	\$ 2,594,594	30.17%
12/31/2015	554,998	897,039	342,041	2,388,592	37.56%
12/31/2016	700,438	704,267	3,829	2,526,144	27.88%
12/31/2017	1,498,898	957,699	(541,199)	2,625,112	36.48%
12/31/2018	1,774,915	1,141,908	(633,007)	2,599,524	43.93%
12/31/2019	1,861,655	1,298,858	(562,797)	2,725,961	47.65%
12/31/2020	2,246,511	1,417,220	(829,291)	2,824,849	50.17%
12/31/2021 *	1,871,437	23,385,043	21,513,606	2,691,176	868.95%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	7.00%
Retirement Age	Graded by Age
Mortality	PubS-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described

* In 2021, the City issued General Obligation ARS Bonds of 2021 to provide for additional pension contributions in fiscal year 2021.

CITY OF EAST MOLINE, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2021**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/2014	\$ 687,686	\$ 679,363	\$ (8,323)	\$ 2,445,148	27.78%
12/31/2015	637,000	634,464	(2,536)	2,482,214	25.56%
12/31/2016	465,731	487,530	21,799	2,543,225	19.17%
12/31/2017	932,227	872,185	(60,042)	2,528,019	34.50%
12/31/2018	1,194,394	906,371	(288,023)	2,624,845	34.53%
12/31/2019	1,299,067	946,204	(352,863)	2,562,743	36.92%
12/31/2020	1,447,154	1,064,024	(383,130)	2,788,149	38.16%
12/31/2021 *	1,741,352	18,829,403	17,088,051	2,443,654	770.54%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.250%
Salary Increases	3.25%
Investment Rate of Return	7.00%
Retirement Age	Graded by Age
Mortality	Pub-2010 Adjusted for Plans Status, Demographics, and Illinois Public Pension Data, as Described

* In 2021, the City issued General Obligation ARS Bonds of 2021 to provide for additional pension contributions in fiscal year 2021.

CITY OF EAST MOLINE, ILLINOIS

Illinois Municipal Retirement Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2021

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 645,888
Interest	2,979,625
Differences Between Expected and Actual Experience	(43,249)
Change of Assumptions	1,411,896
Benefit Payments, Including Refunds of Member Contributions	<u>(2,111,268)</u>
Net Change in Total Pension Liability	2,882,892
Total Pension Liability - Beginning	<u>40,461,021</u>
 Total Pension Liability - Ending	 <u><u>43,343,913</u></u>
 Plan Fiduciary Net Position	
Contributions - Employer	662,498
Contributions - Members	269,796
Net Investment Income	2,502,224
Benefit Payments, Including Refunds of Member Contributions	<u>(2,111,268)</u>
Other (Net Transfer)	<u>(95,901)</u>
Net Change in Plan Fiduciary Net Position	1,227,349
Plan Net Position - Beginning	<u>41,609,551</u>
 Plan Net Position - Ending	 <u><u>42,836,900</u></u>
 Employer's Net Pension Liability/(Asset)	 <u><u>\$ 507,013</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 98.83%
 Covered Payroll	 \$ 5,402,436
 Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	 9.38%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2020. Changes in assumptions related to the demographics were made in 2014 and 2017.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020
594,762	581,073	614,356	549,908	576,848	563,233
3,184,497	3,279,553	3,421,673	3,332,806	3,331,567	3,376,691
(61,525)	541,732	(945,100)	(685,088)	(411,654)	365,232
51,189	(53,140)	(1,459,080)	1,246,081	—	(336,353)
(2,362,668)	(2,509,887)	(2,548,747)	(3,020,272)	(2,863,619)	(2,871,491)
1,406,255	1,839,331	(916,898)	1,423,435	633,142	1,097,312
43,343,913	44,750,168	46,589,499	45,672,601	47,096,036	47,729,178
44,750,168	46,589,499	45,672,601	47,096,036	47,729,178	48,826,490
594,489	615,419	558,319	597,313	346,845	502,891
250,680	264,075	251,994	261,030	252,966	241,774
210,391	2,863,518	7,768,020	(2,919,404)	8,295,595	6,987,688
(2,362,668)	(2,509,887)	(2,548,747)	(3,020,272)	(2,863,619)	(2,871,491)
150,400	221,090	(1,111,275)	(265,879)	(645,482)	760,751
(1,156,708)	1,454,215	4,918,311	(5,347,212)	5,386,305	5,621,613
42,836,900	41,680,192	43,134,407	48,052,718	42,705,506	48,091,811
41,680,192	43,134,407	48,052,718	42,705,506	48,091,811	53,713,424
3,069,976	3,455,092	-2,380,117	4,390,530	(362,633)	(4,886,934)
93.14%	92.58%	105.21%	90.68%	100.76%	110.01%
5,497,382	5,703,603	5,598,468	5,776,713	5,621,478	5,372,772
55.84%	60.58%	(42.51%)	76.00%	(6.45%)	(90.96%)

CITY OF EAST MOLINE, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2021

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 498,852
Interest	2,016,885
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(5,010,958)
Change of Assumptions	328,595
Benefit Payments, Including Refunds of Member Contributions	<u>(1,477,589)</u>
Net Change in Total Pension Liability	(3,644,215)
Total Pension Liability - Beginning	<u>29,489,683</u>
Total Pension Liability - Ending	<u><u>25,845,468</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	782,786
Contributions - Members	261,574
Contributions - Other	—
Net Investment Income	654,662
Benefit Payments, Including Refunds of Member Contributions	(1,477,589)
Administrative Expenses	<u>(26,237)</u>
Net Change in Plan Fiduciary Net Position	195,196
Plan Net Position - Beginning	<u>19,730,097</u>
Plan Net Position - Ending	<u><u>19,925,293</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 5,920,175</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.09%
Covered Payroll	\$ 2,594,594
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	228.17%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2021.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020	12/31/2021
576,200	595,076	612,469	646,068	624,956	1,083,107	1,023,138
1,753,170	2,035,322	2,517,077	2,579,863	2,818,063	2,832,136	2,785,157
—	—	—	—	128,465	—	—
3,439,869	6,008,678	(344,171)	2,336,241	463,860	148,296	(1,621,377)
—	—	—	—	8,828,091	6,085,977	(14,852,096)
(1,763,945)	(1,707,221)	(1,816,592)	(1,974,912)	(2,161,222)	(2,289,985)	(2,383,808)
4,005,294	6,931,855	968,783	3,587,260	10,702,213	7,859,531	(15,048,986)
25,845,468	29,850,762	36,782,617	37,751,400	41,338,660	52,040,873	59,900,404
29,850,762	36,782,617	37,751,400	41,338,660	52,040,873	59,900,404	44,851,418
897,039	704,267	957,699	1,141,908	1,298,858	1,417,220	23,385,043
249,771	253,761	263,513	262,327	269,386	268,772	266,696
—	—	—	—	—	225	248
(292,993)	1,531,865	2,061,279	(950,446)	3,172,556	1,572,726	2,191,025
(1,763,945)	(1,707,221)	(1,816,592)	(1,974,912)	(2,161,222)	(2,289,985)	(2,383,808)
(31,274)	(23,582)	(19,138)	(38,260)	(32,210)	(45,327)	(55,126)
(941,402)	759,090	1,446,761	(1,559,383)	2,547,368	923,631	23,404,078
19,925,293	18,983,891	19,742,981	21,189,742	19,630,359	22,177,727	23,101,358
18,983,891	19,742,981	21,189,742	19,630,359	22,177,727	23,101,358	46,505,436
10,866,871	17,039,636	16,561,658	21,708,301	29,863,146	36,799,046	(1,654,018)
63.60%	53.67%	56.13%	47.49%	42.62%	38.57%	103.69%
2,388,592	2,526,144	2,625,112	2,599,524	2,725,961	2,824,849	2,691,176
454.95%	674.53%	630.89%	835.09%	1,095.51%	1,302.69%	(61.46%)

CITY OF EAST MOLINE, ILLINOIS

Firefighters' Pension Fund

Schedule of Changes in the Employer's Net Pension Liability/(Asset)

December 31, 2021

	<u>12/31/2014</u>
Total Pension Liability	
Service Cost	\$ 594,392
Interest	1,659,616
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(2,652,969)
Change of Assumptions	1,730,104
Benefit Payments, Including Refunds of Member Contributions	<u>(1,503,645)</u>
Net Change in Total Pension Liability	(172,502)
Total Pension Liability - Beginning	<u>27,234,483</u>
Total Pension Liability - Ending	<u><u>27,061,981</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	679,363
Contributions - Members	242,314
Contributions - Other	—
Net Investment Income	705,900
Benefit Payments, Including Refunds of Member Contributions	(1,503,645)
Administrative Expenses	<u>(28,054)</u>
Net Change in Plan Fiduciary Net Position	95,878
Plan Net Position - Beginning	<u>22,918,417</u>
Plan Net Position - Ending	<u><u>23,014,295</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 4,047,686</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.04%
Covered Payroll	\$ 2,445,148
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	165.54%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2021.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/30/2020	12/31/2021
574,331	638,535	627,015	639,209	640,880	1,233,120	1,109,646
1,844,837	2,028,483	2,212,133	2,341,701	2,425,359	2,679,405	2,665,196
—	—	—	—	67,702	—	—
1,810,297	1,635,732	755,057	223,720	1,700,987	893,323	(2,446,895)
—	—	—	—	10,896,805	4,759,047	(12,321,497)
(1,558,304)	(1,663,308)	(1,698,288)	(1,797,331)	(2,055,620)	(2,092,421)	(2,319,707)
2,671,161	2,639,442	1,895,917	1,407,299	13,676,113	7,472,474	(13,313,257)
27,061,981	29,733,142	32,372,584	34,268,501	35,675,800	49,351,913	56,824,387
29,733,142	32,372,584	34,268,501	35,675,800	49,351,913	56,824,387	43,511,130
634,464	487,530	872,185	906,371	946,204	1,064,024	18,829,403
237,806	241,344	247,170	250,402	243,828	253,258	231,045
—	—	—	—	—	28,875	3,754
(655,704)	1,785,271	2,553,303	(1,443,360)	3,540,120	2,392,792	2,454,859
(1,558,304)	(1,663,308)	(1,698,288)	(1,797,331)	(2,055,620)	(2,092,421)	(2,319,707)
(21,011)	(22,274)	(28,018)	(19,885)	(21,786)	(72,088)	(72,525)
(1,362,749)	828,563	1,946,352	(2,103,803)	2,652,746	1,574,440	19,126,829
23,014,295	21,651,546	22,480,109	24,426,461	22,322,658	24,975,404	26,549,844
21,651,546	22,480,109	24,426,461	22,322,658	24,975,404	26,549,844	45,676,673
8,081,596	9,892,475	9,842,040	13,353,142	24,376,509	30,274,543	(2,165,543)
72.82%	69.44%	71.28%	62.57%	50.61%	46.72%	104.98%
2,482,214	2,543,225	2,528,019	2,624,845	2,562,473	2,788,149	2,443,654
325.58%	388.97%	389.32%	508.72%	951.29%	1,085.83%	(88.62%)

CITY OF EAST MOLINE, ILLINOIS

Police Pension Fund

Schedule of Investment Returns

December 31, 2021

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
12/31/2014	4.06 %
12/31/2015	(1.21 %)
12/31/2016	9.19 %
12/31/2017	11.13 %
12/31/2018	(3.42 %)
12/31/2019	17.40 %
12/31/2020	7.70 %
12/31/2021	10.18 %

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF EAST MOLINE, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2021**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
12/31/2014	3.86%
12/31/2015	(2.13%)
12/31/2016	9.45%
12/31/2017	12.13%
12/31/2018	(5.93%)
12/31/2019	16.96%
12/31/2020	8.86%
12/31/2021	8.64%

Note: This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

CITY OF EAST MOLINE, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2021

	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Total OPEB Liability				
Service Cost	\$ 1,239,917	1,290,754	1,494,713	1,674,945
Interest	2,287,065	2,515,590	2,290,837	1,759,789
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	136,705	332,741	3,768,235	—
Change of Assumptions or Other Inputs	(6,737,474)	20,293,356	(801,696)	2,538,374
Benefit Payments	(2,037,027)	(2,072,561)	(2,289,666)	(2,449,943)
Net Change in Total OPEB Liability	(5,110,814)	22,359,880	4,462,423	3,523,165
Total OPEB Liability - Beginning	67,502,947	62,392,133	84,752,013	89,214,436
Total OPEB Liability - Ending	62,392,133	84,752,013	89,214,436	92,737,601
Covered-Employee Payroll	\$ 8,498,483	8,753,437	9,585,095	9,920,573
Total OPEB Liability as a Percentage of Covered-Employee Payroll	734.16%	968.21%	930.76%	934.80%

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of Assumptions. Changes of assumptions related to the discount rate were made in 2018 through 2021.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

CITY OF EAST MOLINE, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property	\$ 6,481,565	5,644,331	5,644,331
Utility	1,245,475	1,228,463	1,228,463
Amusement	425,500	421,494	421,494
Intergovernmental	5,275,480	8,275,218	9,144,925
Charges for Services	1,086,400	1,247,237	1,247,237
Licenses and Permits	221,425	413,893	413,893
Fines and Forfeitures	180,950	215,849	215,849
Investment Income	12,550	9,332	13,799
Miscellaneous	1,424,975	1,495,878	1,495,878
Total Revenues	<u>16,354,320</u>	<u>18,951,695</u>	<u>19,825,869</u>
Expenditures			
General Government	713,100	1,019,850	1,095,058
Public Safety	13,460,769	52,676,306	52,676,306
Public Works	3,078,879	2,778,193	2,778,193
Recreation and Culture	622,827	567,900	567,900
Debt Service			
Principal Retirement	79,155	79,155	129,047
Interest and Fiscal Charges	2,615	2,618	1,034,567
Total Expenditures	<u>17,957,345</u>	<u>57,124,022</u>	<u>58,281,071</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,603,025)</u>	<u>(38,172,327)</u>	<u>(38,455,202)</u>
Other Financing Sources (Uses)			
Debt Issuance	—	41,105,000	41,105,000
Transfers In	5,000	201,967	201,967
Transfers Out	(439,940)	(4,339,778)	(4,339,778)
	<u>(434,940)</u>	<u>36,967,189</u>	<u>36,967,189</u>
Net Change in Fund Balance	<u>(2,037,965)</u>	<u>(1,205,138)</u>	(1,488,013)
Fund Balance - Beginning			<u>4,491,774</u>
Fund Balance - Ending			<u><u>3,003,761</u></u>

CITY OF EAST MOLINE, ILLINOIS

Riverfront - The Quarter TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 235,540	244,236	244,235
Expenditures			
Economic Development	105,000	106,766	106,766
Debt Service			
Principal Retirement	320,000	320,000	320,000
Interest and Fiscal Charges	12,550	12,300	12,299
Total Expenditures	437,550	439,066	439,065
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,010)	(194,830)	(194,830)
Other Financing Sources			
Transfers In	—	—	3,082,848
Net Change in Fund Balance	(202,010)	(194,830)	2,888,018
Fund Balance - Beginning			(3,657,145)
Fund Balance - Ending			(769,127)

CITY OF EAST MOLINE, ILLINOIS

Library - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 832,500	835,556	835,556
Intergovernmental			
Grants	82,000	1,794,921	1,794,921
Fines and Forfeits	2,000	3,813	3,813
Investment Income	500	97,643	97,641
Miscellaneous	83,200	760,335	760,335
Total Revenues	<u>1,000,200</u>	<u>3,492,268</u>	<u>3,492,266</u>
Expenditures			
Recreation and Culture	<u>1,122,925</u>	<u>5,766,115</u>	<u>5,766,116</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(122,725)</u>	<u>(2,273,847)</u>	<u>(2,273,850)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	125,000	114,572	114,572
Transfers In	—	(1,750,000)	—
	<u>125,000</u>	<u>(1,635,428)</u>	<u>114,572</u>
Net Change in Fund Balance	<u><u>2,275</u></u>	<u><u>(3,909,275)</u></u>	<u>(2,159,278)</u>
Fund Balances - Beginning			<u>2,827,110</u>
Fund Balance - Ending			<u><u>667,832</u></u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules - Major Governmental Funds
- Combining Statements - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Nonmajor Governmental Funds
- Budgetary Comparison Schedules - Major Enterprise Funds
- Combining Statements - Nonmajor Enterprise Funds
- Budgetary Comparison Schedules - Nonmajor Enterprise Funds
- Combining Statements - Internal Service Funds
- Budgetary Comparison Schedules - Internal Service Funds
- Combining Statements - Pension Trust Funds
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Riverfront - The Quarter TIF Fund

The Riverfront - The Quarter TIF Fund is used to account for revenue and expenditures related to the development of The Quarter TIF district.

Port of Call TIF Fund

The Port of Call TIF Fund is used to account for revenue and expenditures related to the development of the Port of Call TIF district.

Garbage Fund

The Garbage Fund is used to account for revenue and expenditures related to refuse collection and disposal.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund is used to account for the revenue and expenditures related to projects financed by the state gasoline tax as collected and distributed by the State of Illinois.

Municipal Swimming Pool Fund

The Municipal Swimming Pool Fund is used to account for expenditures necessary to operate the City's swimming pool.

Economic Development Fund

The Economic Development Fund is used to account for revenues and expenditures related to the purchase and sale of land for economic development purposes.

Non-Home Rule Sales Tax Fund

The Non-Home Rule Sales Tax Fund is used to account for expenditures related to infrastructure improvements financed by sales tax as collected and distributed by the State of Illinois.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Downtown Special Service Area Fund

The Downtown Special Service Area Fund is used to account for revenues and expenditures related to improvements to the Downtown Special Service Area.

Hotel Motel Tax Fund

The Hotel Motel Tax Fund is used to account for revenues and expenditures related to tourism.

Downtown TIF Fund

The Downtown TIF Fund is used to accounts for the revenues and expenditures related to the development of the Downtown TIF district.

Great River Industrial Park TIF Fund

The Great River Industrial Park TIF Fund is used to accounts for the revenues and expenditures related to the development of the Great River Industrial Park TIF district.

Gateway Industrial Park TIF Fund

The Gateway Industrial Park TIF Fund is used to accounts for the revenues and expenditures related to the development of the Gateway Industrial Park TIF district.

Kennedy Drive TIF Fund

The Kennedy Drive TIF Fund is used to accounts for the revenues and expenditures related to the development of the Kennedy Drive TIF district.

Lucky Strike TIF Fund

The Lucky Strike TIF Fund is used to accounts for the revenues and expenditures related to the development of the Lucky Strike TIF district.

EM Glass TIF Fund

The EM Glass TIF Fund is used to accounts for the revenues and expenditures related to the development of the EM Glass TIF district.

Library Fund

The Library Fund is used to account for monies from contributions, grants, and a tax levy restricted to services related to the operation of the City Library.

INDIVIDUAL FUND DESCRIPTIONS - Continued

DEBT SERVICE FUND

The Debt Service Fund is used to account for monies restricted, committed or assigned to pay for principal and interest payments on the City's debt obligations. Financing is provided by the annual tax levy.

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all resources used for the acquisition of capital assets by the City, except those financed by Proprietary Funds.

ENTERPRISE FUNDS

The Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose.

Water Plant Fund

The Water Plant Fund is used to account for the revenues and expenses related to the water plant.

Water Distribution Fund

The Water Distribution Fund is used to account for the revenues and expenses related to the water services provided to the general public.

Sewer Plant Fund

The Sewer Plant Fund is used to account for the revenues and expenses related to the sewer plant.

Sewer Collection Fund

The Sewer Collection Fund is used to account for the revenues and expenses related to the sewer services provided to the general public.

Drainage Fund

The Drainage Fund is used to account for the revenues and expenses related to providing storm water utility to the general public.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS - Continued

Economic Development Loan Fund

The Economic Development Loan Fund is used to account for the lending of low interest economic development monies to qualifying entities within the private sector.

Housing Rehabilitation Fund

The Housing Rehabilitation Fund is used to account for the revenue and expenses associated with the issuance and collection of housing rehabilitation loans to local homeowners.

INTERNAL SERVICE FUNDS

The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies other governmental unit, or to other governmental units, on a cost-reimbursement basis.

Employee Insurance Fund

The Employee Insurance Fund is used to account for costs related to the coverage of insurance for the City employees. Revenue is from charges to user departments.

Insurance Reserve Fund

The Insurance Reserve Fund is used to account for costs related to the coverage of insurance for liability claims against the City. Revenue is primarily from property taxes transferred from other funds.

Motor Pool Fund

The Motor Pool Fund is used to account for the purchase and maintenance of vehicles and equipment used in the operation of City services. Revenue is from chages to user departments. Expenses include cost of labor, materials, supplies, maintenanc and services.

INDIVIDUAL FUND DESCRIPTIONS - Continued

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Resources are contributed by sworn police personnel at rates fixed by State statutes and by the City at an amount determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to sworn officers of the fire department at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

CITY OF EAST MOLINE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
General Government			
Administration			
Salaries and Benefits	\$ 164,155	173,442	173,442
FICA	9,171	10,750	10,750
IMRF	8,409	8,416	8,416
Contractual Services	291,205	422,506	497,714
Repairs and Maintenance	100	35	35
Supplies and Materials	35,355	78,023	78,023
Capital Outlay	5,340	102,489	102,489
Miscellaneous	14,600	44,711	44,711
Total Administration	528,335	840,372	915,580
Executive and Legislative			
Salaries and Benefits	63,855	63,855	63,855
FICA	3,376	3,958	3,958
IMRF	3,096	3,099	3,099
Contractual Services	16,500	15,627	15,627
Supplies and Materials	5,175	2,393	2,393
Capital Outlay	165	—	—
Total Executive and Legislative	92,167	88,932	88,932
Building and Grounds			
Salaries and Benefits	20,375	21,587	21,587
FICA	1,141	1,338	1,338
IMRF	1,047	1,048	1,048
Contractual Services	35,285	31,651	31,651
Supplies and Materials	14,000	19,794	19,794
Capital Outlay	20,750	15,128	15,128
Total Building and Grounds	92,598	90,546	90,546
Total General Government	713,100	1,019,850	1,095,058

CITY OF EAST MOLINE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Public Safety			
Police Protection			
Salaries and Benefits	\$ 4,134,345	4,143,123	4,143,123
FICA	219,065	256,783	256,783
IMRF	200,874	201,046	201,046
Pension	1,472,485	23,385,043	23,385,043
Contractual Services	824,930	790,107	790,107
Repairs and Maintenance	75,605	75,125	75,125
Supplies and Materials	42,850	40,748	40,748
Capital Outlay	152,995	161,562	161,562
Miscellaneous	—	2,764	2,764
Total Police Protection	<u>7,123,149</u>	<u>29,056,301</u>	<u>29,056,301</u>
Fire Protection			
Salaries and Benefits	4,005,220	3,993,809	3,993,809
FICA	211,170	247,529	247,529
IMRF	193,635	193,801	193,801
Pension	1,409,600	18,829,403	18,829,403
Contractual Services	129,485	83,835	83,835
Repairs and Maintenance	23,500	23,090	23,090
Supplies and Materials	35,250	28,746	28,746
Capital Outlay	210,470	156,736	156,736
Miscellaneous	65,000	25,438	25,438
Total Fire Protection	<u>6,283,330</u>	<u>23,582,387</u>	<u>23,582,387</u>
Emergency Services			
Contractual Services	<u>5,145</u>	<u>5,525</u>	<u>5,525</u>
Crossing Guard			
Contractual Services	<u>49,145</u>	<u>32,093</u>	<u>32,093</u>
Total Public Safety	<u>13,460,769</u>	<u>52,676,306</u>	<u>52,676,306</u>

CITY OF EAST MOLINE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Public Works			
Administration			
Salaries and Benefits	\$ 68,975	72,376	72,376
FICA	3,827	4,486	4,486
IMRF	3,509	3,512	3,512
Contractual Services	8,430	7,324	7,324
Repairs and Maintenance	1,750	2,190	2,190
Supplies and Materials	4,450	9,286	9,286
Capital Outlay	4,890	4,941	4,941
Total Administration	<u>95,831</u>	<u>104,115</u>	<u>104,115</u>
Inspection			
Salaries and Benefits	120,610	116,585	116,585
FICA	6,164	7,226	7,226
IMRF	5,652	5,657	5,657
Contractual Services	14,445	6,596	6,596
Supplies and Materials	60,800	100,976	100,976
Capital Outlay	13,315	12,978	12,978
Total Inspection	<u>220,986</u>	<u>250,018</u>	<u>250,018</u>
Street and Bridge			
Salaries and Benefits	456,220	455,905	455,905
FICA	24,106	28,256	28,256
IMRF	22,104	22,123	22,123
Contractual Services	67,510	39,850	39,850
Repairs and Maintenance	80,000	91,190	91,190
Supplies and Materials	109,085	138,026	138,026
Capital Outlay	127,590	125,373	125,373
Miscellaneous	1,500	1,252	1,252
Total Street and Bridge	<u>888,115</u>	<u>901,975</u>	<u>901,975</u>

CITY OF EAST MOLINE, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Public Works - Continued			
Public Benefit and Comfort			
Salaries and Benefits	\$ 50,935	51,019	51,019
FICA	2,698	3,162	3,162
IMRF	2,474	2,476	2,476
Contractual Services	128,200	90,446	90,446
Light	226,935	213,635	213,635
Supplies and Materials	1,500	838	838
Capital Outlay	500,705	289,060	289,060
Miscellaneous	960,500	871,449	871,449
Total Public Benefit and Comfort	<u>1,873,947</u>	<u>1,522,085</u>	<u>1,522,085</u>
Total Public Works	<u>3,078,879</u>	<u>2,778,193</u>	<u>2,778,193</u>
Recreation and Culture			
Salaries and Benefits	317,465	312,577	312,577
FICA	16,527	19,373	19,373
IMRF	15,155	15,168	15,168
Contractual Services	26,555	58,847	58,847
Program Supplies	103,250	90,244	90,244
Capital Outlay	133,575	71,691	71,691
Miscellaneous	10,300	—	—
Total Recreation and Culture	<u>622,827</u>	<u>567,900</u>	<u>567,900</u>
Debt Service			
Principal Retirement	79,155	79,155	129,047
Interest and Fiscal Charges	2,615	2,618	1,034,567
Total Debt Service	<u>81,770</u>	<u>81,773</u>	<u>1,163,614</u>
Total Expenditures	<u><u>17,957,345</u></u>	<u><u>57,124,022</u></u>	<u><u>58,281,071</u></u>

CITY OF EAST MOLINE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2021

See Following Page

CITY OF EAST MOLINE, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2021

	Garbage	Motor Fuel Tax	Municipal Swimming Pool	Economic Development	Special Non-Home Rule Sales Tax
ASSETS					
Cash and Investments	\$ 296,065	1,757,313	149,495	39,327	861,486
Receivables - Net of Allowances					
Property Taxes	—	—	—	—	—
Other	164,774	262,398	—	—	174,357
Due from Other Funds	345	3,685	—	—	—
Advances to Other Funds	—	—	—	160,052	—
Total Assets	461,184	2,023,396	149,495	199,379	1,035,843
LIABILITIES					
Accounts Payable	104,414	28,390	12,346	—	—
Accrued Payroll	578	—	5,418	—	2,278
Other Payable	—	—	—	—	65,207
Due to Other Funds	—	—	—	32,217	3,685
Total Liabilities	104,992	28,390	17,764	32,217	71,170
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	—	—	—	—	—
Total Liabilities and Deferred Inflows of Resources	104,992	28,390	17,764	32,217	71,170
FUND BALANCES					
Restricted	—	1,995,006	—	—	964,673
Assigned	356,192	—	131,731	167,162	—
Unassigned	—	—	—	—	—
Total Fund Balances	356,192	1,995,006	131,731	167,162	964,673
Total Liabilities, Deferred Inflows of Resources and Fund Balances	461,184	2,023,396	149,495	199,379	1,035,843

Revenue						
Downtown Special Service Area	Hotel Motel Tax	Downtown TIF	Great River Industrial Park TIF	Gateway Industrial Park TIF	Kennedy Drive TIF	Lucky Strike TIF
77,830	268,951	369,239	—	—	—	142,237
62,791	—	100,717	—	—	406,261	1,871
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
140,621	268,951	469,956	—	—	406,261	144,108
—	3,250	15,684	—	—	—	—
—	1,504	450	—	—	—	450
—	—	—	—	—	—	—
—	—	—	—	—	1,068,770	14
—	4,754	16,134	—	—	1,068,770	464
60,001	—	95,496	—	—	405,255	986
60,001	4,754	111,630	—	—	1,474,025	1,450
80,620	264,197	358,326	—	—	—	142,658
—	—	—	—	—	—	—
—	—	—	—	—	(1,067,764)	—
80,620	264,197	358,326	—	—	(1,067,764)	142,658
140,621	268,951	469,956	—	—	406,261	144,108

CITY OF EAST MOLINE, ILLINOIS

**Nonmajor Governmental Funds
Combining Balance Sheet - Continued
December 31, 2021**

	Special Revenue				Totals
	EM Glass TIF	Port of Call TIF	Debt Service	Capital Projects	
ASSETS					
Cash and Investments	\$ —	1,079,969	—	54,427	5,096,339
Receivables - Net of Allowances					
Property Taxes	133,732	999,573	2,064,152	—	3,769,097
Other	—	15,000	—	—	616,529
Due from Other Funds	—	—	—	—	4,030
Advances to Other Funds	—	—	—	—	160,052
Total Assets	133,732	2,094,542	2,064,152	54,427	9,646,047
LIABILITIES					
Accounts Payable	2,134	144,948	—	—	311,166
Accrued Payroll	450	900	—	—	12,028
Other Payable	—	—	—	—	65,207
Due to Other Funds	71,125	—	372,026	—	1,547,837
Total Liabilities	73,709	145,848	372,026	—	1,936,238
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	133,732	998,887	2,059,344	—	3,753,701
Total Liabilities and Deferred Inflows of Resources	207,441	1,144,735	2,431,370	—	5,689,939
FUND BALANCES					
Restricted	—	949,807	—	—	4,755,287
Assigned	—	—	—	54,427	709,512
Unassigned	(73,709)	—	(367,218)	—	(1,508,691)
Total Fund Balances	(73,709)	949,807	(367,218)	54,427	3,956,108
Total Liabilities, Deferred Inflows of Resources and Fund Balances	133,732	2,094,542	2,064,152	54,427	9,646,047

CITY OF EAST MOLINE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended December 31, 2021

See Following Page

CITY OF EAST MOLINE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance

For the Fiscal Year Ended December 31, 2021

	Garbage	Motor Fuel Tax	Municipal Swimming Pool	Economic Development	Special Non-Home Rule Sales Tax
Revenues					
Taxes	\$ 18	—	—	—	—
Intergovernmental	11,450	1,505,436	—	—	638,052
Charges for Services	1,044,707	—	208,991	—	—
Investment Income	335	1,451	134	5,451	319
Miscellaneous	—	—	14,558	1,346	—
Total Revenues	1,056,510	1,506,887	223,683	6,797	638,371
Expenditures					
General Government	—	—	—	—	—
Public Works	1,182,158	1,308,151	—	—	308,016
Recreation and Culture	—	—	325,432	—	—
Economic Development	—	—	—	5,436	—
Capital Outlay	—	—	—	—	—
Debt Service					
Principal Retirement	—	—	—	—	—
Interest and Fiscal Charges	—	—	—	—	—
Total Expenditures	1,182,158	1,308,151	325,432	5,436	308,016
Excess (Deficiency) of Revenues Over (Under) Expenditures	(125,648)	198,736	(101,749)	1,361	330,355
Other Financing Sources (Uses)					
Transfers In	—	—	95,000	—	—
Transfers Out	(70,000)	(157,000)	—	—	—
	(70,000)	(157,000)	95,000	—	—
Net Change in Fund Balances	(195,648)	41,736	(6,749)	1,361	330,355
Fund Balances - Beginning	551,840	1,953,270	138,480	165,801	634,318
Fund Balances - Ending	356,192	1,995,006	131,731	167,162	964,673

Revenue						
Downtown Special Service Area	Hotel Motel Tax	Downtown TIF	Great River Industrial Park TIF	Gateway Industrial Park TIF	Kennedy Drive TIF	Lucky Strike TIF
59,881	197,139	109,141	155,230	—	230,331	10,678
—	—	—	—	—	—	—
—	—	—	—	—	—	—
104	—	362	—	1	—	110
34,400	—	—	—	—	—	—
94,385	197,139	109,503	155,230	1	230,331	10,788
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
188,517	111,836	133,029	—	—	—	15,479
—	—	—	—	—	—	—
—	—	—	—	—	320,000	—
—	—	—	—	—	19,785	—
188,517	111,836	133,029	—	—	339,785	15,479
(94,132)	85,303	(23,526)	155,230	1	(109,454)	(4,691)
—	—	—	760,465	58,985	—	—
—	(23,000)	—	—	—	—	—
—	(23,000)	—	760,465	58,985	—	—
(94,132)	62,303	(23,526)	915,695	58,986	(109,454)	(4,691)
174,752	201,894	381,852	(915,695)	(58,986)	(958,310)	147,349
80,620	264,197	358,326	—	—	(1,067,764)	142,658

CITY OF EAST MOLINE, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Continued

For the Fiscal Year Ended December 31, 2021

	Special Revenue				Totals
	EM Glass TIF	Port of Call TIF	Debt Service	Capital Projects	
Revenues					
Taxes	\$ 8,015	803,748	186,698	—	1,760,879
Intergovernmental	—	—	—	—	2,154,938
Charges for Services	—	—	—	—	1,253,698
Investment Income	—	637	—	56	8,960
Miscellaneous	—	—	—	957	51,261
Total Revenues	8,015	804,385	186,698	1,013	5,229,736
Expenditures					
General Government	—	—	2	—	2
Public Works	—	—	—	—	2,798,325
Recreation and Culture	—	—	—	341	325,773
Economic Development	18,552	12	—	—	472,861
Capital Outlay	—	—	—	22,310	22,310
Debt Service					
Principal Retirement	—	—	94,000	—	414,000
Interest and Fiscal Charges	—	487,305	7,497	—	514,587
Total Expenditures	18,552	487,317	101,499	22,651	4,547,858
Excess (Deficiency) of Revenues Over (Under) Expenditures	(10,537)	317,068	85,199	(21,638)	681,878
Other Financing Sources (Uses)					
Transfers In	—	—	70,000	—	984,450
Transfers Out	—	(21,967)	(152,100)	—	(424,067)
	—	(21,967)	(82,100)	—	560,383
Net Change in Fund Balances	(10,537)	295,101	3,099	(21,638)	1,242,261
Fund Balances - Beginning	(63,172)	654,706	(370,317)	76,065	2,713,847
Fund Balances - Ending	(73,709)	949,807	(367,218)	54,427	3,956,108

CITY OF EAST MOLINE, ILLINOIS

Garbage - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ —	18	18
Intergovernmental			
Grants	33,000	11,450	11,450
Charges for Services			
Garbage Services	937,605	1,044,707	1,044,707
Investment Income	200	336	335
Total Revenues	<u>970,805</u>	<u>1,056,511</u>	<u>1,056,510</u>
Expenditures			
Public Works	<u>1,064,625</u>	<u>1,182,158</u>	<u>1,182,158</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(93,820)	(125,647)	(125,648)
Other Financing (Uses)			
Transfers Out	<u>—</u>	<u>(70,000)</u>	<u>(70,000)</u>
Net Change in Fund Balance	<u>(93,820)</u>	<u>(195,647)</u>	<u>(195,648)</u>
Fund Balance - Beginning			<u>551,840</u>
Fund Balance - Ending			<u><u>356,192</u></u>

CITY OF EAST MOLINE, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Intergovernmental			
State Allotments	\$ 1,167,960	1,302,617	1,302,617
Grants	2,661,165	202,819	202,819
Investment Income	7,500	1,450	1,451
Total Revenues	<u>3,836,625</u>	<u>1,506,886</u>	<u>1,506,887</u>
Expenditures			
Public Works	<u>3,676,165</u>	<u>1,308,151</u>	<u>1,308,151</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	160,460	198,735	198,736
Other Financing (Uses)			
Transfers Out	<u>—</u>	<u>(157,000)</u>	<u>(157,000)</u>
Net Change in Fund Balance	<u>160,460</u>	<u>41,735</u>	41,736
Fund Balance - Beginning			<u>1,953,270</u>
Fund Balance - Ending			<u>1,995,006</u>

CITY OF EAST MOLINE, ILLINOIS

Municipal Swimming Pool - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Charges for Services			
Program Fees	\$ 182,500	208,991	208,991
Investment Income	—	132	134
Miscellaneous	—	14,558	14,558
Total Revenues	<u>182,500</u>	<u>223,681</u>	<u>223,683</u>
Expenditures			
Recreation and Culture	<u>277,330</u>	<u>325,432</u>	<u>325,432</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(94,830)	(101,751)	(101,749)
Other Financing Sources			
Transfers In	<u>95,000</u>	<u>90,784</u>	<u>95,000</u>
Net Change in Fund Balance	<u>170</u>	<u>(10,967)</u>	<u>(6,749)</u>
Fund Balance - Beginning			<u>138,480</u>
Fund Balance - Ending			<u><u>131,731</u></u>

CITY OF EAST MOLINE, ILLINOIS

Economic Development - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 10	5,450	5,451
Miscellaneous	1,345	1,346	1,346
Total Revenues	<u>1,355</u>	<u>6,796</u>	<u>6,797</u>
Expenditures			
Economic Development	<u>8,505</u>	<u>5,436</u>	<u>5,436</u>
Net Change in Fund Balance	<u>(7,150)</u>	<u>1,360</u>	1,361
Fund Balance - Beginning			<u>165,801</u>
Fund Balance - Ending			<u><u>167,162</u></u>

CITY OF EAST MOLINE, ILLINOIS

Non-Home Rule Sales Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Revenues			
Intergovernmental			
Sales Taxes	\$ 461,865	638,052	638,052
Grants	10,000	(821)	—
Investment Income	2,300	320	319
Total Revenues	<u>474,165</u>	<u>637,551</u>	<u>638,371</u>
Expenditures			
Public Works	<u>536,000</u>	<u>307,195</u>	<u>308,016</u>
Net Change in Fund Balance	<u>(61,835)</u>	<u>330,356</u>	<u>330,355</u>
Fund Balance - Beginning			<u>634,318</u>
Fund Balance - Ending			<u><u>964,673</u></u>

CITY OF EAST MOLINE, ILLINOIS

Downtown Special Service Area - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 60,000	59,881	59,881
Investment Income	70	105	104
Miscellaneous	—	34,400	34,400
Total Revenues	<u>60,070</u>	<u>94,386</u>	<u>94,385</u>
Expenditures			
Economic Development	<u>115,200</u>	<u>188,517</u>	<u>188,517</u>
Net Change in Fund Balance	<u>(55,130)</u>	<u>(94,131)</u>	<u>(94,132)</u>
Fund Balance - Beginning			<u>174,752</u>
Fund Balance - Ending			<u><u>80,620</u></u>

CITY OF EAST MOLINE, ILLINOIS

Hotel Motel Tax - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Hotel Motel Taxes	\$ 160,000	197,139	197,139
Expenditures			
Economic Development	136,225	111,836	111,836
Excess (Deficiency) of Revenues Over (Under) Expenditures	23,775	85,303	85,303
Other Financing (Uses)			
Transfers Out	—	(23,000)	(23,000)
Net Change in Fund Balance	<u>23,775</u>	<u>62,303</u>	62,303
Fund Balance - Beginning			<u>201,894</u>
Fund Balance - Ending			<u><u>264,197</u></u>

CITY OF EAST MOLINE, ILLINOIS

Downtown TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 92,065	109,141	109,141
Investment Income	175	363	362
Total Revenues	<u>92,240</u>	<u>109,504</u>	<u>109,503</u>
Expenditures			
Economic Development	192,635	133,029	133,029
Debt Service			
Principal Retirement	100,000	—	—
Interest and Fiscal Charges	25,000	—	—
Total Expenditures	<u>317,635</u>	<u>133,029</u>	<u>133,029</u>
Net Change in Fund Balance	<u>(225,395)</u>	<u>(23,525)</u>	(23,526)
Fund Balance - Beginning			<u>381,852</u>
Fund Balance - Ending			<u><u>358,326</u></u>

CITY OF EAST MOLINE, ILLINOIS

Great River Industrial Park TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 155,000	155,230	155,230
Expenditures			
Economic Development	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	155,000	155,230	155,230
Other Financing Sources			
Transfers In	—	—	760,465
Net Change in Fund Balance	<u>155,000</u>	<u>155,230</u>	915,695
Fund Balance - Beginning			<u>(915,695)</u>
Fund Balance - Ending			<u>—</u>

CITY OF EAST MOLINE, ILLINOIS

Kennedy Drive TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 278,265	230,331	230,331
Expenditures			
Debt Service			
Principal Retirement	320,000	320,000	320,000
Interest and Fiscal Charges	19,785	19,785	19,785
Total Expenditures	339,785	339,785	339,785
Net Change in Fund Balance	<u>(61,520)</u>	<u>(109,454)</u>	(109,454)
Fund Balance - Beginning			<u>(958,310)</u>
Fund Balance - Ending			<u><u>(1,067,764)</u></u>

CITY OF EAST MOLINE, ILLINOIS

Lucky Strike TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 82,425	10,678	10,678
Investment Income	100	110	110
Total Revenues	<u>82,525</u>	<u>10,788</u>	<u>10,788</u>
Expenditures			
Economic Development	<u>14,775</u>	<u>15,479</u>	<u>15,479</u>
Net Change in Fund Balance	<u><u>67,750</u></u>	<u><u>(4,691)</u></u>	<u><u>(4,691)</u></u>
Fund Balance - Beginning			<u>147,349</u>
Fund Balance - Ending			<u><u>142,658</u></u>

CITY OF EAST MOLINE, ILLINOIS

EM Glass TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 114,770	8,015	8,015
Expenditures			
Economic Development	114,770	18,552	18,552
Net Change in Fund Balance	<u>—</u>	<u>(10,537)</u>	(10,537)
Fund Balance - Beginning			<u>(63,172)</u>
Fund Balance - Ending			<u><u>(73,709)</u></u>

CITY OF EAST MOLINE, ILLINOIS

Port of Call TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 494,515	763,651	763,651
Other Taxes	26,400	40,097	40,097
Investment Income	—	638	637
Total Revenues	<u>520,915</u>	<u>804,386</u>	<u>804,385</u>
Expenditures			
Economic Development	34,510	12	12
Debt Service			
Interest and Fiscal Charges	486,405	487,305	487,305
Total Expenditures	<u>520,915</u>	<u>487,317</u>	<u>487,317</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	317,069	317,068
Other Financing (Uses)			
Transfers Out	—	(21,967)	(21,967)
Net Change in Fund Balance	<u>—</u>	<u>295,102</u>	295,101
Fund Balance - Beginning			<u>654,706</u>
Fund Balance - Ending			<u><u>949,807</u></u>

CITY OF EAST MOLINE, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Taxes			
Property Taxes	\$ 186,295	186,698	186,698
Expenditures			
General Government	1,420	3	2
Debt Service			
Principal Retirement	94,000	94,000	94,000
Interest and Fiscal Charges	7,395	7,496	7,497
Total Expenditures	102,815	101,499	101,499
Excess (Deficiency) of Revenues Over (Under) Expenditures	83,480	85,199	85,199
Other Financing Sources (Uses)			
Transfers In	70,000	70,000	70,000
Transfers Out	(152,095)	(152,100)	(152,100)
	(82,095)	(82,100)	(82,100)
Net Change in Fund Balance	1,385	3,099	3,099
Fund Balance - Beginning			(370,317)
Fund Balance - Ending			(367,218)

CITY OF EAST MOLINE, ILLINOIS

Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Revenues			
Investment Income	\$ 25	57	56
Miscellaneous	—	957	957
Total Revenues	25	1,014	1,013
Expenditures			
Recreation and Culture	—	341	341
Capital Outlay	—	22,310	22,310
Total Expenditures	—	22,651	22,651
Net Change in Fund Balance	25	(21,637)	(21,638)
Fund Balance - Beginning			76,065
Fund Balance - Ending			54,427

CITY OF EAST MOLINE, ILLINOIS

Water - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 4,936,750	5,370,801	5,370,801
Miscellaneous	8,000	100,592	100,592
Total Operating Revenues	<u>4,944,750</u>	<u>5,471,393</u>	<u>5,471,393</u>
Operating Expenses			
Operations			
Pumping	4,636,000	4,173,318	4,173,318
Depreciation	—	1,024,394	1,024,395
Total Operating Expenses	<u>4,636,000</u>	<u>5,197,712</u>	<u>5,197,713</u>
Operating Income	<u>308,750</u>	<u>273,681</u>	<u>273,680</u>
Nonoperating Revenues (Expenses)			
Investment Income	1,115	2,579	2,701
Principal Retirement	(805,275)	—	—
Interest and Fiscal Charges	(164,745)	(139,720)	(139,720)
	<u>(968,905)</u>	<u>(137,141)</u>	<u>(137,019)</u>
Income (Loss) Before Transfers	(660,155)	136,540	136,661
Transfers In	<u>76,045</u>	<u>76,050</u>	<u>4,223,019</u>
Change in Net Position	<u>(584,110)</u>	<u>212,590</u>	4,359,680
Net Position - Beginning			<u>3,843,868</u>
Net Position - Ending			<u><u>8,203,548</u></u>

CITY OF EAST MOLINE, ILLINOIS

Sewer Plant - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 5,832,100	6,105,474	6,105,474
Miscellaneous	3,000	(463)	—
Total Operating Revenues	<u>5,835,100</u>	<u>6,105,011</u>	<u>6,105,474</u>
Operating Expenses			
Operations			
Pumping	5,827,525	4,211,521	4,211,521
Depreciation and Amortization	—	994,379	994,383
Total Operating Expenses	<u>5,827,525</u>	<u>5,205,900</u>	<u>5,205,904</u>
Operating Income	<u>7,575</u>	<u>899,111</u>	<u>899,570</u>
Nonoperating Revenues (Expenses)			
Investment Income	4,000	7,941	7,496
Principal Retirement	(471,130)	—	—
Interest and Fiscal Charges	(236,665)	(225,565)	(225,565)
	<u>(703,795)</u>	<u>(217,624)</u>	<u>(218,069)</u>
Income (Loss) Before Transfers	(696,220)	681,487	681,501
Transfers In	<u>171,045</u>	<u>126,050</u>	<u>5,535,551</u>
Change in Net Position	<u>(525,175)</u>	<u>807,537</u>	6,217,052
Net Position - Beginning			<u>2,358,658</u>
Net Position - Ending			<u><u>8,575,710</u></u>

CITY OF EAST MOLINE, ILLINOIS

Drainage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Charges for Services	\$ 814,500	847,015	847,016
Intergovernmental	—	55,353	55,353
Total Operating Revenues	<u>814,500</u>	<u>902,368</u>	<u>902,369</u>
Operating Expenses			
Operations			
Distribution and Collections	1,078,775	662,689	662,689
Depreciation	—	311,536	311,536
Total Operating Expenses	<u>1,078,775</u>	<u>974,225</u>	<u>974,225</u>
Operating (Loss)	<u>(264,275)</u>	<u>(71,857)</u>	<u>(71,856)</u>
Nonoperating (Expenses)			
Principal Retirement	(118,180)	(27)	—
Interest and Fiscal Charges	(24,335)	(23,880)	(23,905)
	<u>(142,515)</u>	<u>(23,907)</u>	<u>(23,905)</u>
Change in Net Position	<u>(406,790)</u>	<u>(95,764)</u>	(95,761)
Net Position - Beginning			<u>3,639,516</u>
Net Position - Ending			<u>3,543,755</u>

CITY OF EAST MOLINE, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
December 31, 2021**

	Economic Development Loan	Housing Rehabilitation	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 242,140	250,693	492,833
Receivables - Net of Allowances			
Accounts	68	3,771	3,839
Other	—	19,273	19,273
Total Current Assets	242,208	273,737	515,945
Noncurrent Assets			
Advances to Other Funds	360,000	—	360,000
Total Assets	602,208	273,737	875,945
NET POSITION			
Restricted	602,208	273,737	875,945

CITY OF EAST MOLINE, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses, and Changes in Net Position

For the Fiscal Year Ended December 31, 2021

	Economic Development Loan	Housing Rehabilitation	Totals
Operating Revenues			
Miscellaneous	\$ 10,000	—	10,000
Operating Expenses			
Operations	24,597	25,076	49,673
Operating (Loss)	(14,597)	(25,076)	(39,673)
Nonoperating Revenues			
Investment Income	134	522	656
Change in Net Position	(14,463)	(24,554)	(39,017)
Net Position - Beginning	616,671	298,291	914,962
Net Position - Ending	602,208	273,737	875,945

CITY OF EAST MOLINE, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2021**

	Economic Development Loan	Housing Rehabilitation	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 10,000	14,230	24,230
Payments to Suppliers	(24,607)	(25,090)	(49,697)
	<u>(14,607)</u>	<u>(10,860)</u>	<u>(25,467)</u>
Cash Flows from Investing Activities			
Investment Income	134	522	656
	<u>134</u>	<u>522</u>	<u>656</u>
Net Change in Cash and Cash Equivalents	(14,473)	(10,338)	(24,811)
Cash and Cash Equivalents - Beginning	256,613	261,031	517,644
	<u>256,613</u>	<u>261,031</u>	<u>517,644</u>
Cash and Cash Equivalents - Ending	<u>242,140</u>	<u>250,693</u>	<u>492,833</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	(14,597)	(25,076)	(39,673)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities			
(Increase) Decrease in Current Assets	—	14,230	14,230
Increase (Decrease) in Current Liabilities	(10)	(14)	(24)
	<u>(10)</u>	<u>(14)</u>	<u>(24)</u>
Net Cash Provided by Operating Activities	<u>(14,607)</u>	<u>(10,860)</u>	<u>(25,467)</u>

CITY OF EAST MOLINE, ILLINOIS

Economic Development Loan - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
Operating Revenues			
Miscellaneous	\$ —	10,000	10,000
Operating Expenses			
Operations			
Administration and Claims	—	24,597	24,597
Operating (Loss)	—	(14,597)	(14,597)
Nonoperating Revenues			
Investment Income	<u>2,000</u>	<u>133</u>	<u>134</u>
Change in Net Position	<u>2,000</u>	<u>(14,464)</u>	(14,463)
Net Position - Beginning			<u>616,671</u>
Net Position - Ending			<u>602,208</u>

CITY OF EAST MOLINE, ILLINOIS

Housing Rehabilitation - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Miscellaneous	\$ —	—	—
Operating Expenses			
Operations			
Administration and Claims	1,000	25,076	25,076
Operating (Loss)	(1,000)	(25,076)	(25,076)
Nonoperating Revenues			
Investment Income	1,000	523	522
Change in Net Position	<u>—</u>	<u>(24,553)</u>	(24,554)
Net Position - Beginning			<u>298,291</u>
Net Position - Ending			<u><u>273,737</u></u>

CITY OF EAST MOLINE, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
December 31, 2021**

	Employee Insurance	Insurance Reserve	Motor Pool	Totals
ASSETS				
Current Assets				
Cash and Investments	\$ 2,318,710	—	741,837	3,060,547
Receivables - Net of Allowances				
Accounts	12,946	69,725	—	82,671
Prepays	—	393,522	34,272	427,794
Total Current Assets	2,331,656	463,247	776,109	3,571,012
Noncurrent Assets				
Capital Assets				
Depreciable	—	—	1,024,800	1,024,800
Accumulated Depreciation	—	—	(812,454)	(812,454)
Total Noncurrent Assets	—	—	212,346	212,346
Total Assets	2,331,656	463,247	988,455	3,783,358
LIABILITIES				
Current Liabilities				
Accounts Payable	4,167	3,003	98,731	105,901
Accrued Payroll	—	2,178	8,787	10,965
Claims Payable	193,000	—	—	193,000
Due from Other Funds	—	487,862	—	487,862
Compensated Absences Payable	—	—	1,277	1,277
Total Current Liabilities	197,167	493,043	108,795	799,005
Noncurrent Liabilities				
Compensated Absences Payable	—	—	5,106	5,106
Total Liabilities	197,167	493,043	113,901	804,111
NET POSITION				
Investment in Capital Assets	—	—	212,346	212,346
Unrestricted (Deficit)	2,134,489	(29,796)	662,208	2,766,901
Total Net Position	2,134,489	(29,796)	874,554	2,979,247

CITY OF EAST MOLINE, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2021

	Employee Insurance	Insurance Reserve	Motor Pool	Totals
Operating Revenues				
Interfund Services	\$ 3,982,203	254,410	645,930	4,882,543
Miscellaneous	11,044	43,329	—	54,373
Total Operating Revenues	3,993,247	297,739	645,930	4,936,916
Operating Expenses				
Operations	3,982,816	612,040	687,689	5,282,545
Depreciation	—	—	768	768
Total Operating Expenses	3,982,816	612,040	688,457	5,283,313
Operating Income (Loss)	10,431	(314,301)	(42,527)	(346,397)
Nonoperating Revenues				
Investment Income	3,923	—	683	4,606
Income (Loss) Before Transfers	14,354	(314,301)	(41,844)	(341,791)
Transfers In	—	292,480	—	292,480
Change in Net Position	14,354	(21,821)	(41,844)	(49,311)
Net Position - Beginning	2,120,135	(7,975)	916,398	3,028,558
Net Position - Ending	2,134,489	(29,796)	874,554	2,979,247

CITY OF EAST MOLINE, ILLINOIS

Internal Service Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2021

	Employee Insurance	Insurance Reserve	Motor Pool	Totals
Cash Flows from Operating Activities				
Interfund Services Provided	\$ 3,982,203	254,410	645,930	4,882,543
Miscellaneous	11,044	43,329	—	54,373
Payments to Suppliers	(3,961,817)	(546,270)	(401,440)	(4,909,527)
Payments to Employees	—	(43,949)	(208,806)	(252,755)
	<u>31,430</u>	<u>(292,480)</u>	<u>35,684</u>	<u>(225,366)</u>
Cash Flows from Noncapital Financing Activities				
Transfers In	—	292,480	—	292,480
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	—	—	(198,309)	(198,309)
Cash Flows from Investing Activities				
Investment Income	3,923	—	683	4,606
Net Change in Cash and Cash Equivalents	35,353	—	(161,942)	(126,589)
Cash and Cash Equivalents - Beginning	2,283,357	—	903,779	3,187,136
Cash and Cash Equivalents - Ending	<u>2,318,710</u>	<u>—</u>	<u>741,837</u>	<u>3,060,547</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities				
Operating Income (Loss)	10,431	(314,301)	(42,527)	(346,397)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities				
Depreciation	—	—	768	768
(Increase) Decrease in Current Assets	1,497	(10,176)	—	(8,679)
Increase (Decrease) in Current Liabilities	19,502	31,997	77,443	128,942
Net Cash Provided by Operating Activities	<u>31,430</u>	<u>(292,480)</u>	<u>35,684</u>	<u>(225,366)</u>

CITY OF EAST MOLINE, ILLINOIS

Employee Insurance - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
Charges for Services	\$ 3,781,845	3,982,203	3,982,203
Other	—	11,044	11,044
Total Operating Revenues	3,781,845	3,993,247	3,993,247
Operating Expenses			
Operations			
Administration and Claims	3,335,745	3,982,817	3,982,816
Operating Income	446,100	10,430	10,431
Nonoperating Revenues			
Investment Income	8,570	3,921	3,923
Change in Net Position	454,670	14,351	14,354
Net Position - Beginning			2,120,135
Net Position - Ending			2,134,489

CITY OF EAST MOLINE, ILLINOIS

Insurance Reserve - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
Charges for Services	\$ 316,200	254,410	254,410
Other	18,000	43,330	43,329
Total Operating Revenues	334,200	297,740	297,739
Operating Expenses			
Operations			
Administration and Claims	629,120	612,040	612,040
(Loss) Before Transfers	(294,920)	(314,300)	(314,301)
Transfers In	294,940	292,480	292,480
Change in Net Position	20	(21,820)	(21,821)
Net Position - Beginning			(7,975)
Net Position - Ending			(29,796)

CITY OF EAST MOLINE, ILLINOIS

Motor Pool - Internal Service Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
Operating Revenues			
Interfund Services			
Charges for Services	\$ 655,610	645,930	645,930
Operating Expenses			
Operations			
Travel and Motor Vehicles	741,370	687,689	687,689
Depreciation	—	768	768
Total Operating Expenses	741,370	688,457	688,457
Operating (Loss)	(85,760)	(42,527)	(42,527)
Nonoperating Revenues			
Investment Income	5,060	679	683
Change in Net Position	(80,700)	(41,848)	(41,844)
Net Position - Beginning			916,398
Net Position - Ending			874,554

CITY OF EAST MOLINE, ILLINOIS

**Pension Trust Funds
Combining Statement of Fiduciary Net Position
December 31, 2021**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 2,525,976	3,324,879	5,850,855
Investments			
U.S. Treasuries	3,252,274	2,764,771	6,017,045
U.S. Agencies	8,498,243	6,421,654	14,919,897
Corporate Bonds	9,846,165	6,844,675	16,690,840
Mutual Funds	22,305,940	26,246,957	48,552,897
Receivables - Net of Allowance			
Accrued Interest	76,408	54,597	131,005
Due from Other Funds	25,317	26,448	51,765
Prepays	3,527	250	3,777
Total Assets	<u>46,533,850</u>	<u>45,684,231</u>	<u>92,218,081</u>
LIABILITIES			
Accounts Payable	<u>28,414</u>	<u>7,558</u>	<u>35,972</u>
NET POSITION			
Net Position Restricted for Pensions	<u>46,505,436</u>	<u>45,676,673</u>	<u>92,182,109</u>

CITY OF EAST MOLINE, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2021

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 23,385,043	18,829,403	42,214,446
Contributions - Plan Members	266,696	231,045	497,741
Other	248	3,754	4,002
Total Contributions	<u>23,651,987</u>	<u>19,064,202</u>	<u>42,716,189</u>
Investment Income			
Interest Earned	(155,636)	(190,482)	(346,118)
Net Change in Fair Value	2,403,077	2,696,612	5,099,689
	<u>2,247,441</u>	<u>2,506,130</u>	<u>4,753,571</u>
Less Investment Expenses	(56,416)	(51,271)	(107,687)
Net Investment Income	<u>2,191,025</u>	<u>2,454,859</u>	<u>4,645,884</u>
Total Additions	<u>25,843,012</u>	<u>21,519,061</u>	<u>47,362,073</u>
Deductions			
Administration	55,126	72,525	127,651
Benefits and Refunds	2,383,808	2,319,707	4,703,515
Total Deductions	<u>2,438,934</u>	<u>2,392,232</u>	<u>4,831,166</u>
Change in Fiduciary Net Position	23,404,078	19,126,829	42,530,907
Net Position Restricted for Pensions			
Beginning	<u>23,101,358</u>	<u>26,549,844</u>	<u>49,651,202</u>
Ending	<u>46,505,436</u>	<u>45,676,673</u>	<u>92,182,109</u>

CITY OF EAST MOLINE, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2021**

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax	\$ 914,132	—	—	914,132
494-00-2356	REBUILD ILLINOIS Local Bond Program	551,019	—	—	551,019
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	861	—	—	861
444-26-1565	Tobacco Enforcement Program	2,163	—	—	2,163
	Other Grant Programs and Activities	—	185,895	4,447,404	4,633,299
	All Other Costs Not Allocated	—	—	29,952,781	29,952,781
	Totals	1,468,175	185,895	34,400,185	36,054,255



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE
AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN
ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS**

June 14, 2022

The Honorable Mayor
Members of the City Council
City of East Moline, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of East Moline, Illinois, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated June 14, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2016
December 31, 2021**

Date of Issue	October 25, 2016
Date of Maturity	December 1, 2022
Authorized Issue	\$232,177
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Date	Monthly on the 1st
Payable at	Van Meter

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 9,295	—	9,295
	4,267 General		
	<u>5,028 Sewer</u>		
	<u>9,295</u>		

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2017
December 31, 2021**

Date of Issue	May 8, 2017
Date of Maturity	May 8, 2022
Authorized Issue	\$375,403
Interest Rate	3.36%
Interest Date	Monthly on the 8th
Principal Maturity Date	Monthly on the 8th
Payable at	TBK Bank, Battendorf IA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 33,785	287	34,072

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
Installment Contract Payable of 2020
December 31, 2021**

Date of Issue	January 28, 2020
Date of Maturity	February 28, 2022
Authorized Issue	\$120,126
Interest Rate	2.724%
Interest Date	February 28
Principal Maturity Date	February 28
Payable at	Flex Financial Services, Portage MI

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 42,995	2,226	45,221

CITY OF EAST MOLINE, ILLINOIS

Long-Term Debt Requirements

IEPA #L17-3065 Loan Payable of 2011

December 31, 2021

Date of Issue	November 30, 2011
Date of Maturity	October 27, 2031
Denomination of Bonds	\$4,000,965
Interest Rate	1.25%
Interest Dates	April 27 and October 27
Principal Maturity Dates	April 27 and October 27
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 17,699	2,287	19,986
2023	17,921	2,065	19,986
2024	18,146	1,840	19,986
2025	18,373	1,613	19,986
2026	18,604	1,382	19,986
2027	18,837	1,149	19,986
2028	19,073	913	19,986
2029	19,312	674	19,986
2030	19,555	431	19,986
2031	19,800	186	19,986
	<u>187,320</u>	<u>12,540</u>	<u>199,860</u>

CITY OF EAST MOLINE, ILLINOIS

Long-Term Debt Requirements

IEPA #L17-2830 Loan Payable of 2011

December 31, 2020

Date of Issue	August 2, 2011
Date of Maturity	December 17, 2030
Denomination of Bonds	\$2,044,807
Interest Rate	Non-Interest Bearing
Interest Date	Non-Interest Bearing
Principal Maturity Dates	June 17 and December 17
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 104,862	—	104,862
2023	104,862	—	104,862
2024	104,862	—	104,862
2025	104,862	—	104,862
2026	104,862	—	104,862
2027	104,862	—	104,862
2028	104,862	—	104,862
2029	104,862	—	104,862
2030	104,861	—	104,861
	943,757	—	943,757
	943,757	—	943,757

CITY OF EAST MOLINE, ILLINOIS

Long-Term Debt Requirements

IEPA #L17-0329 Loan Payable of 2013

December 31, 2020

Date of Issue	September 12, 2013
Date of Maturity	December 7, 2032
Denomination of Bonds	\$7,187,723
Interest Rate	1.25%
Interest Dates	June 7 and December 7
Principal Maturity Dates	June 7 and December 7
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 322,390	46,212	368,602
2023	326,433	42,169	368,602
2024	330,526	38,076	368,602
2025	334,671	33,931	368,602
2026	338,867	29,735	368,602
2027	343,117	25,485	368,602
2028	347,418	21,184	368,602
2029	351,774	16,828	368,602
2030	356,186	12,416	368,602
2031	360,652	7,950	368,602
2032	365,174	3,428	368,602
	<u>3,777,208</u>	<u>277,414</u>	<u>4,054,622</u>

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2010A
December 31, 2021**

Date of Issue	July 14, 2010
Date of Maturity	January 15, 2022
Authorized Issue	\$4,435,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.90%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	The Quad Cities Bank and Trust, Moline IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 390,000	7,605	397,605
	231,504 Water		
	158,496 Sewer		
	<u>390,000</u>		

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2010D
December 31, 2021**

Date of Issue	July 14, 2010
Date of Maturity	January 15, 2022
Authorized Issue	\$2,540,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 3.90%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	The Quad Cities Bank and Trust, Moline IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	<u>\$ 345,000</u>	<u>6,728</u>	<u>351,728</u>

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2011A
December 31, 2021**

Date of Issue	December 15, 2011
Date of Maturity	January 15, 2022
Authorized Issue	\$5,725,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% - 4.00%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	The Quad Cities Bank and Trust, Moline IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2022	<u>\$ 700,000</u>	<u>14,000</u>	<u>714,000</u>
	294,000 Water		
	<u>406,000</u> Sewer		
	<u>700,000</u>		

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2011B
December 31, 2021**

Date of Issue	December 20, 2011
Date of Maturity	January 15, 2023
Authorized Issue	\$2,460,000
Denomination of Bonds	\$5,000
Interest Rates	1.00% to 3.20%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	The Quad Cities Bank and Trust, Moline IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 240,000	11,600	251,600
2023	250,000	4,000	254,000
	490,000	15,600	505,600
	196,000 Debt Service		
	147,000 Water		
	147,000 Sewer		
	490,000		

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2011C
December 31, 2021**

Date of Issue	December 20, 2011
Date of Maturity	January 15, 2023
Authorized Issue	\$955,000
Denomination of Bonds	\$5,000
Interest Rates	1.25% to 3.20%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	The Quad Cities Bank and Trust, Moline IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 95,000	4,720	99,720
2023	100,000	1,600	101,600
	195,000	6,320	201,320

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2014B
December 31, 2021**

Date of Issue	December 29, 2014
Date of Maturity	January 15, 2032
Authorized Issue	\$7,465,000
Denomination of Bonds	\$5,000
Interest Rates	2.00% to 4.00%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	The Quad Cities Bank and Trust, Moline IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 140,000	251,410	391,410
2023	560,000	240,910	800,910
2024	580,000	223,810	803,810
2025	605,000	206,035	811,035
2026	625,000	184,460	809,460
2027	655,000	158,860	813,860
2028	680,000	132,160	812,160
2029	715,000	104,260	819,260
2030	745,000	75,060	820,060
2031	775,000	44,660	819,660
2032	810,000	14,570	824,570
	6,890,000	1,636,195	8,526,195
	2,893,800	Water	
	3,996,200	Sewer	
	6,890,000		

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation ARS Bonds of 2020
December 31, 2021**

Date of Issue	May 11, 2020
Date of Maturity	January 15, 2037
Authorized Issue	\$10,765,000
Denomination of Bonds	\$5,000
Interest Rates	2.80% to 4.00%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	Zion Bank, Zion IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 510,000	405,845	915,845
2023	520,000	391,165	911,165
2024	535,000	375,600	910,600
2025	550,000	356,788	906,788
2026	575,000	334,500	909,500
2027	600,000	311,000	911,000
2028	625,000	286,500	911,500
2029	645,000	261,100	906,100
2030	675,000	234,700	909,700
2031	700,000	207,200	907,200
2032	730,000	178,600	908,600
2033	755,000	148,900	903,900
2034	790,000	118,000	908,000
2035	820,000	85,800	905,800
2036	850,000	52,400	902,400
2037	885,000	17,700	902,700
	10,765,000	3,765,798	14,530,798

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation ARS Bonds of 2021
December 31, 2021**

Date of Issue	October 21, 2021
Date of Maturity	January 15, 2041
Authorized Issue	\$41,105,000
Denomination of Bonds	\$5,000
Interest Rates	0.926% to 3.738%
Interest Dates	January 15 and July 15
Principal Maturity Date	January 15
Payable at	Zion Bank, Zion IL

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	—	884,410	884,410
2023	1,475,000	1,199,184	2,674,184
2024	1,770,000	1,181,647	2,951,647
2025	1,795,000	1,155,995	2,950,995
2026	1,825,000	1,123,577	2,948,577
2027	1,855,000	1,085,707	2,940,707
2028	1,900,000	1,042,521	2,942,521
2029	1,945,000	994,717	2,939,717
2030	1,995,000	942,553	2,937,553
2031	2,050,000	886,168	2,936,168
2032	2,105,000	825,444	2,930,444
2033	2,170,000	760,080	2,930,080
2034	2,235,000	690,200	2,925,200
2035	2,310,000	616,056	2,926,056
2036	2,385,000	537,349	2,922,349
2037	2,465,000	450,709	2,915,709
2038	2,560,000	356,792	2,916,792
2039	2,655,000	259,324	2,914,324
2040	2,755,000	158,211	2,913,211
2041	2,855,000	53,358	2,908,358
	41,105,000	15,204,002	56,309,002

CITY OF EAST MOLINE, ILLINOIS

**Long-Term Debt Requirements
General Obligation Debt Certificates of 2021
December 31, 2021**

Date of Issue	October 14, 2021
Date of Maturity	October 24, 2026
Authorized Issue	\$663,027
Denomination of Bonds	\$5,000
Interest Rate	3.00%
Interest Date	Monthly on the 14th
Principal Maturity Date	Monthly on the 14th
Payable at	TBK Bank, Bettendorf IA

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2022	\$ 123,426	17,536	140,962
2023	127,233	13,729	140,962
2024	131,127	9,835	140,962
2025	135,202	5,760	140,962
2026	115,879	1,619	117,498
	<u>632,867</u>	<u>48,479</u>	<u>681,346</u>

STATISTICAL SECTION
(Unaudited)

This part of the annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue sources.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

CITY OF EAST MOLINE, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

See Following Page

CITY OF EAST MOLINE, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)

	4/30/2013	12/31/2013	12/31/2014	12/31/2015**
Governmental Activities				
Net Investment in Capital Assets	\$ 19,055,456	19,431,883	19,966,908	20,501,709
Restricted	2,909,625	2,607,925	1,869,309	1,623,335
Unrestricted (Deficit)	5,687,095	4,846,565	3,259,181	(9,548,943)
Total Governmental Activities Net Position	27,652,176	26,886,373	25,095,398	12,576,101
Business-Type Activities				
Net Investment in Capital Assets	22,455,852	24,818,039	26,729,014	27,829,300
Restricted	1,146,806	1,021,689	898,817	1,147,993
Unrestricted (Deficit)	7,826,996	5,179,616	4,194,937	4,956,649
Total Business-Type Activities Net Position	31,429,654	31,019,344	31,822,768	33,933,942
Primary Government				
Net Investment in Capital Assets	41,511,308	44,249,922	46,695,922	48,331,009
Restricted	4,056,431	3,629,614	2,768,126	2,771,328
Unrestricted (Deficit)	13,514,091	10,026,181	7,454,118	(4,592,294)
Total Primary Government Net Position	59,081,830	57,905,717	56,918,166	46,510,043

Data Source: City Records

*Accrual Basis of Accounting

**Beginning in the 2015 audit, unrestricted net position includes the net pension liability due to GASB 68.

***Beginning in the 2018 audit, unrestricted net pension includes the total OPEB liability due to GASB 75.

12/31/2016	12/31/2016	12/31/2018***	12/31/2019	12/31/2020	12/31/2021
20,814,937	21,728,997	22,343,078	19,888,840	20,115,071	26,641,084
1,175,299	3,141,352	2,582,964	2,679,871	7,169,182	6,070,486
(20,908,656)	(34,585,628)	(75,450,758)	(84,951,481)	(88,233,516)	(89,268,748)
1,081,580	(9,715,279)	(50,524,716)	(62,382,770)	(60,949,263)	(56,557,178)
29,544,675	31,439,538	33,639,330	39,031,435	40,315,411	40,693,244
959,366	948,749	932,549	927,400	914,962	875,945
4,848,491	3,862,845	(10,983,582)	(13,400,791)	(20,916,899)	(20,370,231)
35,352,532	36,251,132	23,588,297	26,558,044	20,313,474	21,198,958
50,359,612	53,168,535	55,982,408	58,920,275	60,430,482	67,334,328
2,134,665	4,090,101	3,515,513	3,607,271	8,084,144	6,946,431
(16,060,165)	(30,722,783)	(86,434,340)	(98,352,272)	(109,150,415)	(109,638,979)
36,434,112	26,535,853	(26,936,419)	(35,824,726)	(40,635,789)	(35,358,220)

CITY OF EAST MOLINE, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)**

	4/30/2013	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Primary Governmental Expenses										
Governmental Activities										
General Government	\$ 704,666	330,772	875,915	886,462	909,755	806,655	686,037	866,198	(9,742,251)	2,268,945
Public Safety	10,345,647	8,079,083	12,102,123	13,411,208	21,432,153	20,009,384	9,516,861	20,693,229	25,839,722	13,282,877
Public Works	3,752,338	2,755,853	4,127,004	3,818,995	4,171,860	4,905,780	4,046,902	5,032,022	4,320,157	4,588,216
Recreation and Culture	1,613,717	743,078	992,293	1,040,607	1,013,102	1,228,443	943,627	1,326,862	1,910,582	1,835,675
Economic Development	479,794	525,324	374,145	1,401,683	326,676	1,025,532	924,818	490,588	448,769	589,877
Interest on Long-Term Debt	263,041	162,611	214,882	183,287	149,763	201,980	396,208	474,942	748,878	1,671,960
Total Governmental Activities Expenses	17,159,203	12,596,721	18,686,362	20,742,242	28,003,309	28,177,774	16,514,453	28,883,841	23,525,857	24,237,550
Business-Type Activities										
Water Plant	4,806,188	1,692,238	2,758,066	2,562,205	2,504,112	2,569,922	2,568,732	2,670,448	3,852,438	5,337,433
Water Distribution	N/A	1,758,896	2,185,843	2,324,744	2,420,617	2,685,636	2,033,222	2,849,683	4,517,286	—
Sewer Plant	5,073,341	1,751,827	2,593,927	2,674,007	2,865,633	3,114,741	2,393,820	3,137,658	4,669,108	5,431,469
Sewer Collection	N/A	2,102,748	2,538,205	2,978,097	2,774,149	2,858,555	1,924,087	3,286,552	4,415,269	—
Drainage	706,973	459,268	716,419	710,247	735,345	761,413	934,653	639,613	2,727,580	998,130
Economic Development Loan	20,200	134	134,423	3,100	192,000	14,800	23,844	19	3,861	24,597
Housing Rehabilitation	—	—	—	—	—	—	—	13,826	11,249	25,076
Total Business-Type Activities Expenses	10,606,702	7,765,111	10,926,883	11,252,400	11,491,856	12,005,067	9,878,358	12,597,799	20,196,791	11,816,705
Total Primary Government Expenses	27,765,905	20,361,832	29,613,245	31,994,642	39,495,165	40,182,841	26,392,811	41,481,640	43,722,648	36,054,255
Primary Government Program Revenues										
Governmental Activities										
Charges for Services										
General Government	270,404	255,755	273,511	272,521	341,285	287,693	393,296	348,368	1,490,449	1,522,071
Public Safety	757,901	449,035	783,439	715,029	608,111	756,164	744,986	696,685	213,599	236,896
Public Works	1,368,281	947,154	1,442,051	1,264,247	1,323,688	1,083,135	1,469,273	1,849,845	956,713	1,044,707
Recreation and Culture	680,590	394,042	534,728	552,641	570,268	637,283	659,094	698,079	246,064	330,816
Economic Development	34,319	938	938	14,307	6,477	12,346	2,092	34,520	—	—
Operating Grants and Contributions	157,258	131,994	58,338	56,254	29,830	543,341	79,810	41,539	1,720,015	3,361,638
Capital Grants and Contributions	1,689,279	133,209	163,077	627,466	88,951	—	457,544	344,684	—	—
Total Governmental Activities Program Revenues	4,958,032	2,312,127	3,256,082	3,502,465	2,968,610	3,319,962	3,806,095	4,013,720	4,626,840	6,496,128
Business-Type Activities										
Charges for Services										
Water Plant	4,875,257	1,500,487	2,313,671	2,464,089	2,947,081	2,963,268	3,144,031	3,157,131	3,055,932	5,370,801
Water Distribution	N/A	1,737,746	2,623,990	2,559,750	2,490,340	2,296,357	2,337,115	2,309,056	2,173,918	—
Sewer Plant	5,558,488	1,529,966	2,361,872	3,006,622	3,467,816	3,626,457	3,435,199	3,792,490	3,313,720	6,105,474
Sewer Collection	N/A	2,161,819	3,255,171	2,755,427	2,577,687	2,793,462	3,074,395	2,854,472	2,769,249	—
Drainage	898,294	599,505	897,123	870,150	859,983	813,092	907,045	860,499	812,830	847,016
Economic Development Loans	4,369	915	11,066	1,839	1,747	1,007	916	678	—	—
Operating Grants and Contributions	—	—	—	250,000	—	—	—	—	179,009	—
Capital Grants and Contributions	1,504,657	48,330	—	—	—	—	—	2,244,937	—	—
Total Business-Type Activities Program Revenues	12,841,065	7,578,768	11,462,893	11,907,877	12,344,654	12,493,643	12,898,701	15,219,263	12,304,658	12,323,291
Total Primary Government Program Revenues	17,799,097	9,890,895	14,718,975	15,410,342	15,313,264	15,813,605	16,704,796	19,232,983	16,931,498	18,819,419

	4/30/2013	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
Net (Expenses) Revenues										
Governmental Activities	\$ (12,201,171)	(10,284,594)	(15,430,280)	(17,239,777)	(25,034,699)	(24,857,812)	(12,708,358)	(24,870,121)	(18,899,017)	(17,741,422)
Business-Type Activities	2,234,363	(186,343)	536,010	655,477	852,798	488,576	3,020,343	2,621,464	(7,892,133)	506,586
	<u>(9,966,808)</u>	<u>(10,470,937)</u>	<u>(14,894,270)</u>	<u>(16,584,300)</u>	<u>(24,181,901)</u>	<u>(24,369,236)</u>	<u>(9,688,015)</u>	<u>(22,248,657)</u>	<u>(26,791,150)</u>	<u>(17,234,836)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	6,703,171	6,120,224	5,981,170	6,082,899	6,093,364	6,399,440	6,404,231	6,562,821	8,061,380	8,247,765
Utilities Taxes	1,583,274	979,663	1,678,085	1,427,702	1,312,788	1,254,601	1,310,802	1,206,647	1,132,627	1,228,463
Admission Taxes	1,357	2,241	3,326	3,720	1,837	2,633	3,287	32,998	199,837	421,494
Other Taxes	—	—	—	—	—	—	—	161,784	151,252	237,434
Intergovernmental										
Sales Taxes	2,241,786	1,401,578	2,373,746	2,568,033	2,820,951	2,682,801	2,918,464	3,054,912	2,954,030	3,536,847
Non-Home Rule Sales Tax	464,784	318,881	482,759	464,744	448,807	406,111	490,736	488,975	473,615	638,052
State Income and Use Taxes	2,015,539	1,346,281	2,039,535	2,266,601	2,073,623	2,118,448	2,054,872	2,285,567	2,374,226	2,915,831
Personal Property Replacement Taxes	1,346,648	726,784	1,315,482	1,262,315	1,294,669	1,440,338	1,221,600	1,603,265	1,370,009	2,677,241
Investment Income	15,921	14,806	12,167	19,374	36,998	152,314	122,547	125,394	212,543	125,006
Miscellaneous	38,598	10,434	12,779	6,920	14,597	—	3,224	18,492	1,837,529	2,307,474
Transfers	(391,857)	(37,241)	(259,744)	(306,765)	(557,456)	(395,733)	(32,512)	(2,528,788)	(98,900)	(202,100)
Total Governmental Activities	<u>14,019,221</u>	<u>10,883,651</u>	<u>13,639,305</u>	<u>13,795,543</u>	<u>13,540,178</u>	<u>14,060,953</u>	<u>14,497,251</u>	<u>13,012,067</u>	<u>18,668,148</u>	<u>22,133,507</u>
Business-Type Activities										
Investment Income	5,255	3,462	7,670	6,773	8,336	14,291	41,778	46,632	6,722	10,853
Miscellaneous	1,041	2,126	—	—	—	—	—	17,800	48,853	165,945
Transfers	391,857	37,241	259,744	306,765	557,456	395,733	32,512	283,851	98,900	202,100
Total Business-Type Activities General Revenues	<u>398,153</u>	<u>42,829</u>	<u>267,414</u>	<u>313,538</u>	<u>565,792</u>	<u>410,024</u>	<u>74,290</u>	<u>348,283</u>	<u>154,475</u>	<u>378,898</u>
Total Primary Government General Revenues	<u>14,417,374</u>	<u>10,926,480</u>	<u>13,906,719</u>	<u>14,109,081</u>	<u>14,105,970</u>	<u>14,470,977</u>	<u>14,571,541</u>	<u>13,360,350</u>	<u>18,822,623</u>	<u>22,512,405</u>
Changes in Net Position										
Governmental Activities	1,818,050	599,057	(1,790,975)	(3,444,234)	(11,494,521)	(10,796,859)	1,788,893	(11,858,054)	(230,869)	4,392,085
Business-Type Activities	2,632,516	(143,514)	803,424	969,015	1,418,590	898,600	3,094,633	2,969,747	(7,737,658)	885,484
Total Primary Government Changes in Net Position	<u>4,450,566</u>	<u>455,543</u>	<u>(987,551)</u>	<u>(2,475,219)</u>	<u>(10,075,931)</u>	<u>(9,898,259)</u>	<u>4,883,526</u>	<u>(8,888,307)</u>	<u>(7,968,527)</u>	<u>5,277,569</u>

Data Source: City Records

*Accrual Basis of Accounting

N/A - Not Available: For the fiscal year ended 4/30/2013 the Water Distribution is included in the Water Plant and the Sewer Collection is included in the Sewer Plant.

CITY OF EAST MOLINE, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)

	4/30/2013	12/31/2013	12/31/2014	12/31/2015
General Fund				
Nondisposable	\$ 692,771	881,412	891,126	877,412
Restricted	714,072	1,064,635	844,350	908,877
Assigned	3,570,434	2,944,091	3,137,343	3,128,021
Unassigned	1,020,935	2,328,356	2,876,320	3,227,237
Total General Fund	5,998,212	7,218,494	7,749,139	8,141,547
All Other Governmental Funds				
Nondisposable	740,759	505,895	505,895	505,895
Restricted	4,048,026	3,930,304	3,666,636	2,542,459
Assigned	1,225,564	467,591	598,921	676,354
Unassigned	(5,321,212)	(4,969,832)	(5,352,679)	(5,682,508)
Total All Other Governmental Funds	693,137	(66,042)	(581,227)	(1,957,800)
Total Fund Balances	6,691,349	7,152,452	7,167,912	6,183,747

Data Source: City Records

*Modified Accrual Basis of Accounting

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
863,630	814,778	808,444	998,700	2,227,208	166,820
866,831	641,374	724,003	400,341	193,931	647,367
2,767,311	2,478,395	2,346,213	1,613,285	1,564,088	505,799
3,241,344	2,572,052	2,378,310	1,345,021	506,547	1,683,775
7,739,116	6,506,599	6,256,970	4,357,347	4,491,774	3,003,761
505,895	—	—	—	—	—
2,874,820	2,499,978	1,858,961	2,279,530	6,975,251	5,423,119
798,564	967,908	932,123	985,971	932,186	709,512
(5,977,630)	(6,658,975)	(7,001,257)	(6,735,030)	(6,023,625)	(2,277,818)
(1,798,351)	(3,191,089)	(4,210,173)	(3,469,529)	1,883,812	3,854,813
5,940,765	3,315,510	2,046,797	887,818	6,375,586	6,858,574

CITY OF EAST MOLINE, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years*
December 31, 2021 (Unaudited)**

	4/30/2013	12/31/2013	12/31/2014
Revenues			
Taxes	\$ 8,745,507	7,419,609	8,150,925
Intergovernmental	8,425,536	4,485,400	6,871,205
Charges for Services	1,360,814	959,226	1,392,363
Licenses and Permits	432,455	287,889	375,847
Fines and Forfeitures	276,738	148,453	234,331
Special Assessments	2,388	1,974	286
Investment Income	15,921	14,806	12,167
Miscellaneous	181,956	68,722	110,097
Total Revenues	19,441,315	13,386,079	17,147,221
Expenditures			
General Government	461,242	297,863	467,770
Public Safety	9,546,615	6,320,737	9,551,693
Public Works	3,041,223	2,235,478	3,284,184
Recreation and Culture	1,413,315	585,791	766,305
Economic Development	465,827	516,013	360,178
Capital Outlay	2,850,296	1,245,784	644,550
Debt Service			
Principal Retirement	1,166,380	481,329	1,276,297
Interest and Fiscal Charges	256,899	139,586	209,645
Total Expenditures	19,201,797	11,822,581	16,560,622
Excess (Deficiency) of Revenues Over (Under) Expenditures	239,518	1,563,498	586,599
Other Financing Sources (Uses)			
Debt Issuance	—	183,732	—
Discount on Debt Issuance	—	—	—
Premium on Debt Issuance	—	—	—
Disposal of Capital Assets	296,098	26,843	13,217
Transfers In	321,706	540,931	482,217
Transfers Out	(1,114,775)	(958,974)	(1,066,573)
	(496,971)	(207,468)	(571,139)
Net Change in Fund Balances	(257,453)	1,356,030	15,460
Debt Service as a Percentage of Noncapital Expenditures	8.70%	5.87%	9.34%

Data Source: City Records

Note: No capital expenditures are included in any other function.

*Modified Accrual Basis of Accounting

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
7,975,383	7,868,064	8,093,892	8,208,488	8,452,780	9,549,687	10,134,958
7,466,943	7,086,362	7,042,097	7,155,321	8,168,376	8,796,389	13,094,784
1,441,583	1,517,749	1,472,646	1,591,147	1,687,488	2,439,388	2,500,935
344,567	252,745	448,816	416,248	405,095	304,980	413,893
198,779	195,717	148,189	189,763	172,157	162,457	219,662
—	—	—	—	—	—	—
19,374	36,998	92,174	122,547	125,394	198,883	120,400
104,208	125,589	625,554	168,549	164,318	1,837,529	2,307,474
17,550,837	17,083,224	17,923,368	17,852,063	19,175,608	23,289,313	28,792,106
462,231	503,795	508,268	606,719	622,443	1,080,444	1,095,060
9,824,067	9,947,620	11,114,849	10,886,157	12,207,561	12,847,301	52,676,306
2,957,041	3,275,175	2,706,207	3,401,342	3,899,893	3,796,786	5,576,518
807,894	789,549	784,059	1,009,633	951,753	1,840,090	6,659,789
1,387,716	312,709	1,015,941	915,226	474,378	438,181	579,627
1,241,577	933,847	8,641,220	5,221,076	1,121,069	—	22,310
—	—	—	—	—	—	—
1,052,984	752,515	693,908	707,667	747,140	11,041,902	863,047
178,658	146,821	192,297	388,597	477,755	505,069	1,561,453
17,912,168	16,662,031	25,656,749	23,136,417	20,501,992	31,549,773	69,034,110
(361,331)	421,193	(7,733,381)	(5,284,354)	(1,326,384)	(8,260,460)	(40,242,004)
—	—	5,923,567	4,321,928	468,360	10,895,126	41,105,000
—	—	—	—	—	—	—
—	—	—	—	—	880,305	—
6,920	14,597	5,206	23,801	18,950	—	114,572
347,600	422,129	263,220	305,868	718,990	219,000	4,269,265
(977,354)	(1,100,901)	(1,083,867)	(635,956)	(1,410,455)	(612,588)	(4,763,845)
(622,834)	(664,175)	5,108,126	4,015,641	(204,155)	11,381,843	40,724,992
(984,165)	(242,982)	(2,625,255)	(1,268,713)	(1,530,539)	3,121,383	482,988
7.39%	5.72%	4.97%	6.12%	6.32%	38.40%	3.91%

CITY OF EAST MOLINE, ILLINOIS

Pension Funds - Change in Net Position - Last Ten Fiscal Years

December 31, 2021 (Unaudited)

	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Police Pension Fund				
Additions				
Employer Contributions	\$ 836,859	629,991	782,786	897,039
Member Contributions	298,877	161,549	261,574	249,771
Investment Income (Net of Expenses)	1,464,910	1,435,913	652,647	(308,874)
Total Additions to Plan Net Position	2,600,646	2,227,453	1,697,007	837,936
Deductions				
Benefit Payments	1,401,753	963,038	1,477,589	1,714,966
Administrative Expenses	29,156	4,746	24,221	64,372
Total Deductions from Plan Net Position	1,430,909	967,784	1,501,810	1,779,338
Change in Net Position	1,169,737	1,259,669	195,197	(941,402)
Fire Pension Fund				
Additions				
Employer Contributions	960,775	567,522	679,363	634,464
Member Contributions	214,051	148,555	242,314	237,806
Investment Income (Net of Expenses)	1,906,230	1,761,668	717,379	(644,585)
Total Additions to Plan Net Position	3,081,056	2,477,745	1,639,056	227,685
Deductions				
Benefit Payments	1,477,768	978,147	1,503,645	1,558,304
Administrative Expenses	28,529	28,060	39,533	32,130
Total Deductions from Plan Net Position	1,506,297	1,006,207	1,543,178	1,590,434
Change in Net Position	1,574,759	1,471,538	95,878	(1,362,749)

Data Source: City Records

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
704,267	957,699	1,141,908	1,298,858	1,417,220	23,385,043
253,760	263,513	262,327	269,386	268,997	266,944
1,527,456	2,072,605	(935,213)	3,172,556	1,572,726	2,191,025
2,485,483	3,293,817	469,022	4,740,800	3,258,943	25,843,012
1,703,435	1,816,592	1,974,912	2,161,222	2,289,985	2,383,808
22,962	30,461	53,493	32,210	45,327	55,126
1,726,397	1,847,053	2,028,405	2,193,432	2,335,312	2,438,934
759,086	1,446,764	(1,559,383)	2,547,368	923,631	23,404,078
487,531	872,185	906,371	946,204	1,064,024	18,829,403
241,344	247,170	250,402	243,828	282,133	234,799
1,785,281	2,562,212	(1,429,695)	3,540,120	2,392,790	2,454,859
2,514,156	3,681,567	(272,922)	4,730,152	3,738,947	21,519,061
1,663,308	1,698,288	1,800,022	2,055,620	2,055,620	2,319,707
22,273	36,929	30,857	21,786	21,786	72,525
1,685,581	1,735,217	1,830,879	2,077,406	2,077,406	2,392,232
828,575	1,946,350	(2,103,801)	2,652,746	1,661,541	19,126,829

CITY OF EAST MOLINE, ILLINOIS

**Program Revenues by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Governmental Activities				
Charges for Services				
General Government	\$ 270,404	255,755	273,511	272,521
Public Safety	757,901	449,035	783,439	715,029
Public Works	1,368,281	947,154	1,442,051	1,264,247
Recreation and Culture	680,590	394,042	534,728	552,641
Economic Development	34,319	938	938	14,307
Operating Grants and Contributions	157,258	131,994	58,338	56,254
Capital Grants and Contributions	1,689,279	133,209	163,077	627,466
Total Governmental Activities	4,958,032	2,312,127	3,256,082	3,502,465
Business-Type Activities				
Charges for Services				
Water Plant	4,875,257	1,500,487	2,313,671	2,464,089
Water Distribution	N/A	1,737,746	2,623,990	2,559,750
Sewer Plant	5,558,488	1,529,966	2,361,872	3,006,622
Sewer Collection	N/A	2,161,819	3,255,171	2,755,427
Drainage	898,294	599,505	897,123	870,150
Economic Development Loan	4,369	915	11,066	1,839
Operating Grants and Contributions	—	—	—	250,000
Capital Grants and Contributions	1,504,657	48,330	—	—
Total Business-Type Activities	12,841,065	3,679,203	11,462,893	11,907,877
Total Government	17,799,097	5,991,330	14,718,975	15,410,342

Data Source: City Records

N/A - Not Available: For the fiscal year ended 4/30/13 the Water Distribution is included in the Water Plant and the Sewer Collection is included in the Sewer Plant.

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
341,285	287,693	393,296	348,368	1,490,449	1,522,071
608,111	756,164	744,986	696,685	213,599	236,896
1,323,688	1,083,135	1,469,273	1,849,845	956,713	1,044,707
570,268	637,283	659,094	698,079	246,064	330,816
6,477	12,346	2,092	34,520	—	—
29,830	543,341	79,810	41,539	1,720,015	3,361,638
88,951	—	457,544	344,684	—	—
2,968,610	3,319,962	3,806,095	4,013,720	4,626,840	6,496,128
2,947,081	2,963,268	3,144,031	3,157,131	3,055,932	5,370,801
2,490,340	2,296,357	2,337,115	2,309,056	2,173,918	—
3,467,816	3,626,457	3,435,199	3,792,490	3,313,720	6,105,474
2,577,687	2,793,462	3,074,395	2,854,472	2,769,249	—
859,983	813,092	907,045	860,499	812,830	847,016
1,747	1,007	916	678	—	—
—	—	—	—	179,009	—
—	—	—	—	—	—
12,344,654	12,493,643	12,898,701	12,974,326	12,304,658	12,323,291
15,313,264	15,813,605	16,704,796	16,988,046	16,931,498	18,819,419

CITY OF EAST MOLINE, ILLINOIS

**Taxes by Source, Governmental Funds - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Property Tax	Replacement Tax	Sales Tax	Income Tax	Utility Tax	Other Taxes	Totals
04/30/2013	\$ 6,703,171	1,346,648	2,698,480	2,015,539	1,583,274	9,447	14,356,559
12/31/2013	6,120,224	726,784	1,840,320	1,346,281	979,787	36,250	11,049,646
12/31/2014	5,981,170	1,315,482	2,787,056	2,039,535	1,684,777	70,952	13,878,972
12/31/2015	6,082,899	1,262,315	2,928,668	2,266,601	1,423,426	72,043	14,035,952
12/31/2016	6,093,364	1,294,669	2,940,947	2,073,623	1,322,688	114,068	13,839,359
12/31/2017	6,399,440	1,440,338	2,745,088	2,118,448	1,284,618	167,977	14,155,909
12/31/2018	6,404,231	1,221,600	3,123,988	2,054,872	1,312,343	189,298	14,306,332
12/31/2019	6,562,821	1,603,265	3,306,503	2,285,567	1,207,858	415,164	15,381,178
12/31/2020	8,061,380	1,370,009	3,427,645	2,374,226	1,132,627	351,089	16,716,976
12/31/2021	8,247,765	2,677,241	4,174,899	2,915,831	1,228,463	658,928	19,903,127
Change 2013 to 2021	23%	99%	55%	45%	(22%)	6875%	39%

Data Source: City Records

CITY OF EAST MOLINE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

See Following Page

CITY OF EAST MOLINE, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Farm Property
2012	\$ 170,943,245	\$ 57,206,387	\$ 28,439,176	\$ 850,960
2013	165,633,048	56,826,576	28,749,165	941,578
2014	164,840,755	56,528,864	28,881,127	2,791,761
2015	163,890,516	55,898,322	32,092,812	1,359,994
2016	170,867,462	56,424,063	30,961,629	1,103,571
2017	175,639,883	62,512,971	33,093,499	1,151,689
2018	178,206,793	61,797,893	33,688,911	1,215,460
2019	181,699,949	57,447,991	37,326,930	1,356,418
2020	185,529,303	69,912,988	40,035,198	1,358,454
2021	189,285,047	59,555,014	38,413,428	1,394,693

Data Source: Rock Island County Assessor

Note: Property in the City is reassessed each year. Property is assessed at actual value and then divided by 3 to determine the equalized assessed valuation. Rates are per \$100 of equalized assessed valuation.

Railway Property	Assessed Value	Percent Growth	Total Direct Tax Rate	Estimated Actual Value	Percentage of Actual Value
\$ 1,281,754	\$ 258,721,522	(2.3%)	2.1150	\$ 776,164,566	33.3%
1,420,276	253,570,643	(2.0%)	2.1150	760,711,929	33.3%
1,454,814	254,497,321	0.4%	2.1260	763,491,963	33.3%
1,512,642	254,754,286	0.1%	2.1550	764,262,858	33.3%
1,716,691	261,073,416	2.5%	2.1826	783,220,248	33.3%
1,916,405	274,314,447	5.1%	2.1936	822,943,341	33.3%
2,051,556	276,960,613	1.0%	2.2556	830,881,839	33.3%
2,358,853	280,190,141	1.2%	2.3168	840,570,423	33.3%
2,818,057	299,654,000	6.9%	2.2948	898,962,000	33.3%
3,333,159	291,981,341	(2.6%)	2.2567	875,944,023	33.3%

CITY OF EAST MOLINE, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

	4/30/2013	12/31/2013	12/31/2014
City Direct Rates			
Basic Tax Rate	2.1150	2.1150	2.1260
TIF Bonds*	2.1355	2.0763	1.8161
Enterprise Bonds*	8.1117	8.2320	7.7446
MFT Bonds*	0.1044	0.1065	—
Total Direct	12.4666	12.5298	11.6867
Overlapping Rates			
Rock Island County	0.9900	0.9252	0.8527
RI County Forest Preserve	0.1661	0.1603	0.1526
Illini Hospital	1.5385	1.4197	1.2616
QC Mass Transit	0.5433	0.5193	0.4855
QC Metro Airport	1.2116	1.1806	1.1345
School District Tax Rate			
United Township High School	0.2911	0.4128	0.2115
Silvis Elementary	0.3846	0.3814	0.3655
East Moline Elementary	1.7080	2.1066	2.0976
Hampton Elementary	0.0003	0.0002	0.0002
Carbon Cliff	0.0077	0.0074	0.0064
Black Hawk College	0.9724	0.8055	0.6533
Total Overlapping Rates	7.8136	7.9190	7.2214
Total Tax Rates	20.2802	20.4488	18.9081

Data Source: Rock Island County and City Records

Notes: Overlapping rates are those of local and county governments that apply to property owners within the City.

Not all overlapping rates apply to all City property owners, although the County property tax rates apply to all City property owners; the Airport Authority rates apply to the property owners within that Authority's geographic boundaries.

*The City does not levy for these bond issues.

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
2.1550	2.1826	2.1936	2.2556	2.3168	2.2948	2.2567
1.5348	1.2717	1.0353	0.8454	0.6335	0.1410	3.8718
7.2018	6.5042	5.6738	5.1253	4.5168	3.9116	3.2883
—	—	—	—	—	—	—
10.8916	9.9585	8.9027	8.2263	7.4671	6.3474	9.4168
0.7632	0.6717	0.5330	0.4397	1.3834	1.3042	1.3051
0.1418	0.1404	0.2759	0.2741	0.2506	0.1313	0.1318
1.0822	0.8970	0.6982	0.5274	0.3529	0.0750	0.0750
0.4830	0.3950	0.3443	0.3051	0.2638	0.2000	0.1952
1.0625	0.9872	0.8924	0.0001	0.0001	0.0721	0.0696
0.6200	0.4059	0.1928	1.5337	16.1294	1.8827	1.8606
0.3424	0.3136	0.2838	0.2650	0.2451	3.7836	3.7363
4.6561	7.0086	6.2080	5.6047	4.9576	4.1949	4.1708
0.0002	0.0003	0.0004	0.0004	0.0004	3.3314	3.3038
0.0053	0.0039	0.0026	0.0014	—	3.8313	3.6914
0.7783	1.4355	1.2554	1.0102	0.8832	0.5682	0.5620
9.9350	12.2591	10.6868	9.9618	24.4665	19.3747	19.1016
20.8266	22.2176	19.5895	18.1881	31.9336	25.7221	28.5184

CITY OF EAST MOLINE, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2021 (Unaudited)**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Deere & Company	\$ 16,630,981	1	5.70%	\$ 13,416,582	1	5.07%
Moline Freight	5,468,241	2	1.87%	5,025,042	2	1.90%
GB Investments Park Vista	4,977,171	3	1.70%	4,573,771	3	1.73%
The Bend Hotel	4,525,244	4	1.55%	2,052,069	7	0.78%
Edward Rose Building Co.	3,644,493	5	1.25%	3,399,529	4	1.29%
Ross Financial Services	3,297,436	6	1.13%			
Kennedy Square Properties	3,108,376	7	1.06%	1,502,497	9	0.57%
CTL Properties MGT LLC	2,622,492	8	0.90%			
OFI Properties LLC	2,468,370	9	0.85%			
Illinois Housing Development Authority (Blackhawk Hills)	2,263,641	10	0.78%			
Total	<u>49,006,445</u>		<u>16.79%</u>	<u>29,969,490</u>		<u>11.34%</u>
City's Taxable EAV	<u>291,981,341</u>			<u>258,721,522</u>		

Data Source: County Records

Notes: Valuation as of January 1, 2020, for taxes collected in 2021.

All available data for 2012 has been presented.

CITY OF EAST MOLINE, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Taxes Levied for the Tax Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy	Amount	Percentage of Levy		Amount	Percentage of Levy
2012	\$ 5,610,964		\$ 5,586,559	99.57%	\$ 4,167	\$ 5,590,726	99.64%
2013	5,486,403		5,466,239	99.63%	7,200	5,473,439	99.76%
2014	5,419,795		5,380,777	99.28%	7,367	5,388,144	99.42%
2015	5,472,372		5,459,866	99.77%	5,728	5,465,594	99.88%
2016	5,516,103		5,520,443	100.08%	10,190	5,530,633	100.26%
2017	5,780,181		5,750,599	99.49%	12,124	5,762,723	99.70%
2018	6,193,386		6,139,868	99.14%	6,441	6,146,309	99.24%
2019	6,437,900		6,387,822	99.22%	—	6,387,822	99.22%
2020	6,600,417		6,488,097	98.30%	65,321	6,553,418	99.29%
2021	6,649,144		6,598,824	99.24%	—	6,598,824	99.24%

Data Source: Tax settlement book in the County Treasurer's Office, total levy sheet in the County Treasurer's Office.

Note: There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. Amount collected includes payments in lieu of taxes from certain non-profit agencies.

CITY OF EAST MOLINE, ILLINOIS

**Water Sold by Type of Customer - Last Ten Fiscal Years (in thousands of gallons)
December 31, 2021 (Unaudited)**

Type of Customer	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Residential	341,588	230,311	314,653	303,681
Industrial	694,425	473,554	650,303	582,360
Commercial	133,688	106,966	80,037	103,803
Totals	1,169,701	810,831	1,044,993	989,844
Total Direct Rate per 1,000 Gallons	\$ 7.15	7.51	7.74	8.09

Data Source: City Department of Finance Office

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
281,544	276,072	269,421	272,641	270,063	265,642
565,925	568,552	858,195	632,669	636,923	625,432
119,363	116,588	122,955	124,043	116,887	110,081
966,832	961,212	1,250,571	1,029,353	1,023,873	1,001,155
9.26	9.29	9.79	9.79	9.79	9.79

CITY OF EAST MOLINE, ILLINOIS

**Sewer Sold by Type of Customer - Last Ten Fiscal Years (in thousands of gallons)
December 31, 2021 (Unaudited)**

Type of Customer	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Residential	343,239	231,438	316,179	305,190
Industrial	770,355	527,282	727,497	682,131
Commercial	137,372	108,784	84,828	108,657
Totals	1,250,966	867,504	1,128,504	1,095,978
Total Direct Rate per 1,000 Gallons	\$ 5.84	6.02	6.20	5.96

Data Source: City Department of Finance Office

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
283,170	277,592	270,968	274,163	271,332	266,899
644,137	699,897	730,459	785,984	711,881	816,232
122,823	121,784	127,675	127,608	119,443	113,422
1,050,130	1,099,273	1,129,102	1,187,755	1,102,656	1,196,553
6.42	6.75	6.95	6.95	6.95	6.95

CITY OF EAST MOLINE, ILLINOIS

Water and Sewer Rates - Last Ten Fiscal Years

December 31, 2021 (Unaudited)

Fiscal Year	Water		Sewer	
	Monthly Base Cost	Actual Rate Per 1,000 Gallons	Monthly Base Cost	Actual Rate Per 1,000 Gallons
4/30/2013	\$ 13.52	7.15	11.47	5.84
12/31/2013	14.06	7.51	11.73	6.02
12/31/2014	14.40	7.74	12.01	6.20
12/31/2015	14.92	8.09	11.65	5.96
12/31/2016	16.68	9.26	12.33	6.42
12/31/2017	16.72	9.29	12.83	6.75
12/31/2018	17.46	9.79	13.13	6.95
12/31/2019	17.46	9.79	13.13	6.95
12/31/2020	17.46	9.79	13.13	6.95
12/31/2021	17.46	9.79	13.13	6.95

Data Source: City Department of Finance Office

CITY OF EAST MOLINE, ILLINOIS

**Sales Tax Collected by Category - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

See Following Page

CITY OF EAST MOLINE, ILLINOIS

**Sales Tax Collected by Category - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

	2012	2013	2014	2015
General Merchandise	\$ 25,585	24,658	28,166	28,203
Food	328,043	324,725	322,958	281,216
Drinking and Eating	224,874	223,377	226,276	236,215
Apparel	—	—	—	—
Furniture, Household	5,953	8,227	7,463	7,413
Lumber, Building, and Hardware	44,351	48,072	55,016	41,819
Automobile and Gasoline	736,024	733,015	717,379	802,406
Drugs and Other Retail	275,547	293,707	297,528	350,246
Agriculture and Extractive	155,998	159,033	195,068	183,827
Manufacturers	44,619	50,897	44,241	38,052
Totals	1,840,994	1,865,711	1,894,095	1,969,397
City Direct Sales Tax Rate	1.00%	1.00%	1.00%	1.00%

Data Source: Illinois Department of Revenue

Note: The residents of the City of East Moline, by referendum passed an additional 0.50% sales tax which can only be used for infrastructure improvements or for property tax relief. The annual breakdown is only for the 1.0% municipal sales tax. The 0.50% is not assessed on groceries, drugs, and automobile purchases. These totals do not include the additional 0.5% infrastructure tax.

2016	2017	2018	2019	2020	2021
26,361	28,934	30,275	31,308	32,249	32,638
263,477	270,235	285,115	284,549	277,597	283,787
231,918	234,266	235,576	248,666	236,680	278,470
—	—	1,076	435	407	5,306
6,571	5,620	11,521	16,967	13,533	14,895
44,110	44,114	51,805	49,503	43,779	41,687
836,805	834,275	788,290	803,957	729,378	1,028,469
371,670	477,598	360,647	356,846	410,479	614,531
161,149	175,214	227,527	210,485	213,268	323,330
27,234	(171,389)	16,802	12,575	14,272	20,542
1,969,295	1,898,867	2,008,634	2,015,291	1,971,642	2,643,655
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

CITY OF EAST MOLINE, ILLINOIS

**Direct and Overlapping Sales Tax Rate - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	City Rate	County Rate	State Rate	Total Sales Tax Rate
4/30/2013	1.50%	0.25%	5.00%	6.75%
12/31/2013	1.50%	0.25%	5.00%	6.75%
12/31/2014	1.50%	0.25%	5.00%	6.75%
12/31/2015	1.50%	0.25%	5.00%	6.75%
12/31/2016	1.50%	0.25%	5.00%	6.75%
12/31/2017	1.50%	1.25%	5.00%	7.75%
12/31/2018	1.50%	1.25%	5.00%	7.75%
12/31/2019	1.50%	1.25%	5.00%	7.75%
12/31/2020	1.50%	1.25%	5.00%	7.75%
12/31/2021	1.50%	1.25%	5.00%	7.75%

Data Source: City Department of Finance Office

CITY OF EAST MOLINE, ILLINOIS

**Ratio of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

See Following Page

CITY OF EAST MOLINE, ILLINOIS

**Ratio of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Governmental Activities						
	General Obligation Bonds	Percentage of Actual Taxable Value of Property	Per Capita	Alternate Revenue Bonds	Tax Increment Bonds	Motor Fuel Tax Bonds	Capital Leases and Notes Payable
4/30/2013	\$ 575,000	0.07%	26.87	\$ 893,953	\$ 5,456,389	\$ 269,909	\$ 131,123
12/31/2013	390,000	0.05%	18.26	894,581	5,204,560	269,955	281,525
12/31/2014	200,000	0.03%	9.35	811,804	4,557,129	—	209,229
12/31/2015	—	—%	—	728,953	3,872,739	—	135,245
12/31/2016	—	—%	—	644,020	3,292,039	—	58,730
12/31/2017	—	—%	—	557,173	2,833,147	—	5,856,389
12/31/2018	—	—%	—	469,978	2,320,602	—	10,073,650
12/31/2019	—	—%	—	380,669	1,772,570	—	10,434,870
12/31/2020	—	—%	—	11,055,000	2,024,805	—	210,094
12/31/2021	—	—%	—	41,301,000	12,100,111	—	81,047

Data Source: City records, Bi-State Regional Commission

*Personal income is available at the County level however not available at the City level. Using County level income would create a significant distortion in the percentage.

Business-Type Activities							
Water Bonds	Sewer Bonds	Debt Certificates	Leases, Notes Payable and Other Liability	Primary Government	Percent of Personal Income*	Per Capita	
\$ 10,428,367	\$ 9,712,385	\$ 751,983	\$ 6,493,320	\$ 34,712,456	N/A	\$ 1,622.23	
10,314,339	9,708,110	658,041	6,317,275	34,038,404	N/A	1,593.56	
9,688,293	15,146,864	464,860	68,098	31,146,286	N/A	1,455.57	
9,011,734	14,306,553	265,007	34,578	28,354,809	N/A	1,325.11	
8,335,810	13,388,345	1,240,551	—	26,959,495	N/A	1,258.50	
7,745,365	12,587,804	1,080,906	88,287	30,749,071	N/A	1,454.89	
7,023,781	11,613,443	974,810	66,536	32,542,800	N/A	1,541.66	
6,287,392	10,619,925	864,888	312,875	30,673,189	N/A	1,436.68	
5,455,123	9,498,902	751,085	291,124	29,286,133	N/A	1,412.26	
4,697,381	8,484,904	632,867	273,118	67,570,428	N/A	3,258.45	

CITY OF EAST MOLINE, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less: Amounts Available for Debt Service	Totals	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
4/30/2013	\$ 390,000	\$ —	\$ 390,000	0.15%	1.82%
12/31/2013	200,000	—	200,000	0.08%	0.94%
12/31/2014	—	—	—	0.00%	0.00%
12/31/2015	—	—	—	0.00%	0.00%
12/31/2016	—	—	—	0.00%	0.00%
12/31/2017	—	—	—	0.00%	0.00%
12/31/2018	—	—	—	0.00%	0.00%
12/31/2019	—	—	—	0.00%	0.00%
12/31/2020	—	—	—	0.00%	0.00%
12/31/2021	—	—	—	0.00%	0.00%

Data Source: Audited City Financial Statements

Note: Details of the City's outstanding debt can be found in the financial statements.

(1) See the Schedule of Assessed Value and estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

CITY OF EAST MOLINE, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2021 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (5)	Estimated Share of Overlapping Debt
City Direct Debt	\$ 53,482,158	100.00%	\$ 53,482,158
Schools (1) (2) (4)			
School District No. 29	530,000	0.13%	689
School District No. 34	2,175,000	24.34%	529,395
School District No. 37	36,330,000	70.05%	25,449,165
U.T.H.S. District No. 30	—	0.00%	—
Black Hawk College District No. 503	21,185,000	6.62%	1,402,447
Other Than Schools (1) (2) (4)			
Rock Island County (3)	32,250,000	10.35%	3,337,875
Rock Island Forest Preserve	6,795,000	10.35%	703,283
Genesis Medical Center (Illini Hospital)	905,000	50.02%	452,681
Metropolitan Mass Transit District	4,240,000	15.66%	663,984
Metropolitan Airport	13,585,000	13.80%	1,874,730
Total Overlapping Debt	115,290,000		33,884,165
Total Direct and Overlapping Debt	168,772,158		87,366,323

Data Source: Rock Island County

Notes:

(1) Overlapping debt percentages are based on 2019 EAV.

(2) Outstanding debt is as of February 1, 2021.

(3) Includes bonds issued by the Public Building Commission and by the County for the Nursing Home.

(4) Rock Island County

(5) Determined by ratio of assessed valuation of property subject to taxation in the City to valuation of property subject to taxation in overlapping unit.

CITY OF EAST MOLINE, ILLINOIS

**Schedule of Legal Debt Margin - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Equalized Assessed Valuation	\$ 258,721,522	253,570,643	254,497,321	254,754,286
State of Illinois Legal Debt Limit	8.625%	8.625%	8.625%	8.625%
Debt Limit	22,314,731	21,870,468	21,950,394	21,972,557
Total Net Debt Applicable to the Limit	6,624,443	6,598,800	277,327	169,823
Legal Debt Margin Available	15,690,288	15,271,668	21,673,067	21,802,734
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	29.69%	30.17%	1.26%	0.77%

Data Source: City Department of Finance Office

Note: The State of Illinois legal debt limit for general obligation bonds is a 8.625% of equalized assessed

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
261,073,416	274,314,447	276,960,613	280,190,141	292,753,751	299,654,000
8.625%	8.625%	8.625%	8.625%	8.625%	8.625%
22,517,582	23,659,621	23,887,853	24,166,400	25,250,011	25,845,158
58,730	534,964	408,546	279,655	984,213	718,942
22,458,852	23,124,657	23,479,307	23,886,745	24,265,798	25,126,216
0.26%	2.26%	1.71%	1.16%	3.90%	2.78%

CITY OF EAST MOLINE, ILLINOIS

**Pledged Revenue Coverage - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Tax Increment Financing Funds			Coverage
	Property Tax Increment	Debt Service		
		Principal	Interest	
4/30/2013	\$ 1,051,184	\$ 610,000	\$ 188,648	1.316
12/31/2013	1,100,984	260,000	101,411	3.046
12/31/2014	1,057,149	660,000	162,716	1.285
12/31/2015	1,096,908	695,000	145,018	1.306
12/31/2016	1,204,885	590,000	125,012	1.685
12/31/2017	1,251,745	480,000	106,492	2.134
12/31/2018	791,297	515,000	92,047	1.304
12/31/2019	823,446	550,000	74,041	1.320
12/31/2020	1,382,058	10,795,000	489,755	0.122
12/31/2021	1,521,281	640,000	519,389	1.312

Data Source: City Department of Finance Office

Enterprise Fund					
Water, Sewer, and Drainage Revenues	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
			Principal	Interest	
\$ 11,332,039	\$ 8,166,148	\$ 3,165,891	\$ 1,171,981	\$ 970,335	1.478
7,529,523	5,905,942	1,623,581	351,282	352,601	2.307
11,451,827	7,729,146	3,722,681	1,550,864	685,806	1.664
11,656,038	8,329,134	3,326,904	1,576,397	487,836	1.612
12,342,907	8,617,910	3,724,997	1,674,908	577,303	1.654
12,492,636	9,344,270	3,148,366	1,664,492	570,234	1.409
13,897,785	6,707,683	7,190,102	1,761,512	551,852	3.108
12,973,648	9,813,913	3,159,735	1,802,394	507,194	1.368
12,174,545	17,441,043	(5,266,498)	1,865,134	443,763	(2.281)
12,479,236	8,997,362	3,481,874	2,570,991	389,190	1.159

CITY OF EAST MOLINE, ILLINOIS

**Revenue Bonds, General Obligation, and General Obligation Alternate Revenue Bonded Debt
December 31, 2021 (Unaudited)**

Fiscal Year	Sources of				
	General Fund		Water - Sewer - Storm		
	Municipal Garage	Plant	Municipal Garage	Water/ Sewer Refunded	Water Plant
12/31/2022	\$ 96,000	140,000	144,000	700,000	122,561
12/31/2023	100,000	560,000	150,000	—	122,783
12/31/2024	—	580,000	—	—	123,008
12/31/2025	—	605,000	—	—	123,235
12/31/2026	—	625,000	—	—	123,466
12/31/2027	—	655,000	—	—	123,699
12/31/2028	—	680,000	—	—	123,935
12/31/2029	—	715,000	—	—	124,173
12/31/2030	—	7,450	—	—	124,416
12/31/2031	—	775,000	—	—	19,801
12/31/2032	—	810,000	—	—	—
12/31/2033	—	—	—	—	—
12/31/2034	—	—	—	—	—
Totals	196,000	6,152,450	294,000	700,000	1,131,077

Data Source: City Department of Finance Office

Payment

Water Plant Refunded	Water Revenues		Riverfront "The Quarter"	Kennedy Drive	Riverfront "The Quarter"	Port of Call "The Bend"
	Sewer Plant	Storm Water				
390,000	322,390	123,119	—	345,000	95,000	510,000
—	330,526	127,083	—	—	100,000	520,000
—	334,670	131,143	—	—	—	535,000
—	338,867	135,398	—	—	—	550,000
—	343,116	116,163	—	—	—	575,000
—	347,418	—	—	—	—	600,000
—	351,775	—	—	—	—	625,000
—	356,186	—	—	—	—	645,000
—	360,652	—	—	—	—	675,000
—	365,175	—	—	—	—	700,000
—	—	—	—	—	—	730,000
—	—	—	—	—	—	755,000
—	—	—	—	—	—	790,000
390,000	3,450,775	632,906	—	345,000	195,000	8,210,000

CITY OF EAST MOLINE, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2012	21,398	\$ 6,048,161	\$ 41,016	7.80%
2013	21,360	6,062,820	41,171	7.90%
2014	21,398	5,823,240	39,868	7.10%
2015	21,398	5,893,826	40,332	6.50%
2016	21,422	6,034,217	41,677	6.30%
2017	21,135	6,394,033	44,155	5.00%
2018	21,109	6,435,142	44,439	5.20%
2019	21,350	6,428,026	44,802	4.90%
2020	20,737	N/A	N/A	9.40%
2021	20,737	N/A	N/A	5.60%

Data Sources:

United States Census Bureau

United States Department of Commerce Bureau of Economic Analysis

Illinois Department of Employment Security

N/A - Not Available

CITY OF EAST MOLINE, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2021 (Unaudited)**

Employer	2021			2012		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
John Deere Harvester	1,300	1	14.9%	2,200	1	24.3%
Illini Hospital	700	2	8.0%	685	2	7.6%
East Moline Elementary	400	3	4.6%	432	3	4.8%
East Moline Correctional	270	4	3.1%	265	4	2.9%
Comprehensive Logistics	200	5	2.3%			
United Township High School	175	6	2.0%	220	5	2.4%
Aramark	150	7	1.7%	175	7	1.9%
HC Duke and Son	130	8	1.5%	140	8	1.6%
Aquent, LLC	100	9	1.1%			
Jacobson Warehouse	100	10	1.1%	200	6	2.2%
Total	<u>3,525</u>		<u>40.3%</u>	<u>4,317</u>		<u>47.7%</u>
Total City-Wide Employment	<u>8,703</u>			<u>9,056</u>		

Data Sources:

- 2021 Illinois Manufacturers Directory
- 2021 Illinois Services Directory
- Telephone Calls
- Speer Financial
- Community Analyst
- Bi-State Regional Planning Commission

Note: All available data for 2012 has been presented.

CITY OF EAST MOLINE, ILLINOIS

**Full-Time Equivalent City Government Employees by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Function/Program	4/30/2013	12/31/2013	12/31/2014
General Government			
Management Services	19.0	18.0	18.0
Finance	4.0	4.0	4.0
Inspections	3.0	3.0	3.0
Other	5.0	5.0	5.0
Police			
Officers	37.0	37.0	37.0
Civilians	9.0	10.0	9.0
Fire			
Firefighters	35.0	35.0	35.0
Civilians	1.0	1.0	1.0
Public Works			
Garbage Collection	4.0	4.0	4.0
Street and Bridge	4.0	5.0	4.0
Motor Pool	3.0	3.0	3.0
Parks and Recreation	3.0	3.0	3.0
Library	14.0	14.0	14.0
Water			
Water Plant	9.0	9.0	9.0
Water Distribution	6.0	5.0	5.0
Sewer			
Sewer Plant	13.0	13.0	12.0
Sewer Collection	4.0	4.0	4.0
Drainage	3.0	3.0	3.0
Totals	176.0	176.0	173.0

Data Source: City Department of Finance

12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
18.0	18.0	22.0	18.0	19.0	18.0	18.0
4.0	4.0	4.0	4.0	4.0	4.0	4.0
3.0	3.0	3.0	2.5	2.5	3.0	3.0
5.0	5.0	5.0	5.5	4.5	5.0	5.0
37.0	37.0	37.0	37.0	37.0	36.0	35.0
7.0	7.0	10.0	9.0	2.0	2.0	3.0
34.0	34.0	35.0	36.0	36.0	34.0	31.0
1.0	1.0	1.0	1.0	1.0	1.0	1.0
3.0	3.0	—	—	—	—	—
3.0	3.0	6.0	5.0	5.0	4.0	5.0
3.0	3.0	3.0	4.0	4.0	4.0	4.0
3.0	3.0	3.0	3.0	3.0	3.0	3.0
14.0	14.0	14.0	14.0	14.0	14.0	14.0
9.0	9.0	10.0	9.0	9.0	9.0	9.0
5.0	5.0	6.0	7.0	5.0	4.0	6.0
12.0	12.0	14.0	11.0	14.0	14.0	14.0
4.0	4.0	2.0	3.0	3.0	3.0	3.0
3.0	3.0	2.0	3.0	3.0	3.0	2.0
168.0	168.0	177.0	172.0	166.0	161.0	160.0

CITY OF EAST MOLINE, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Function/Program	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Police				
Calls Answered	N/A	22,183	22,395	25,753
Incident Numbers	N/A	5,586	5,595	5,830
Cases Investigated	N/A	984	932	990
Arrests	N/A	710	698	705
Traffic Stops	N/A	1,966	2,173	2,294
Traffic Citations	N/A	1,451	1,592	1,577
Community Service Officer Calls	N/A	1,174	1,198	1,067
Fire				
Total Incidents	N/A	1,853	2,838	2,666
Fire Calls	N/A	86	102	62
Residential Fires	N/A	24	25	14
Commercial Fires	N/A	—	—	2
Other Fires	N/A	10	16	46
Rescue/Emergency Medical	N/A	1,320	2,088	2,122
False Alarms	N/A	103	152	124
Mutual Aid Calls	N/A	—	—	17
Haz-Mat Responses	N/A	28	12	20
Good Intent Call	N/A	207	291	293
Other Hazardous Responses	N/A	—	53	—
Other Responses	N/A	90	146	293
Total Property Damage	N/A	914,050	\$839,500	\$130,900
Public Works				
Garbage Users	6,059	6,243	6,243	6,359
Garbage Collected (Ton)	5,850	5,947	8,576	5,114
Yard Waste (Ton)	709	240	302	294
Bulky Collection (Ton)	974	880	1,887	738
Recycling Drop Offs (Ton)	243	280	464	139
Park				
Shelter Reservations	246	363	274	295
Library				
Books Loaned	87,056	53,997	74,343	69,940
Other Formats Loaned	63,875	41,968	64,582	58,793
Questions Answered	16,901	10,266	14,908	16,837
Card Holders	9,968	9,780	9,146	10,647
Attendance	122,211	75,963	116,537	101,615
Website Hits	668,862	471,986	343,698	38,149
Water				
Customers	6,615	6,801	6,781	6,855
Main Breaks	14	66	39	26
Average Daily Consumption (1000 Gallons)	4,200	4,426	4,376	3,750
Peak Daily Consumption (1000 Gallons)	6,208	7,197	6,384	5,793
Waste Water				
Customers	6,591	6,778	6,755	6,830
Avg Daily Treatment (1000 Gallons)	4,400	5,100	4,900	5,200

Data Source: Various City Departments and Republic Services

N/A - Not Available

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
24,613	23,049	23,521	25,210	21,950	22,816
5,079	5,237	5,754	6,088	4,176	4,588
1,058	967	942	911	661	701
758	674	760	672	350	483
1,412	1,579	1,871	2,402	809	1,290
977	1,152	1,290	1,314	621	1,016
1,493	1,425	1,306	1,689	1,394	330
2,789	2,895	3,082	2,967	3,281	3,452
58	87	80	67	104	101
17	21	24	27	46	33
—	26	6	7	8	12
44	87	51	33	32	29
2,242	2,369	2,478	2,321	2,176	2,592
112	117	110	116	137	125
17	12	4	19	40	28
37	11	13	20	32	7
166	291	372	200		254
3	12	23	13	18	4
165	—	—	211	774	10
\$583	\$400,000	\$869,412	\$1,632,079	\$1,357,002	\$1,500,000
6,305	6,331	6,416	6,337	6,264	6,636
6,481	4,653	4,887	5,843	6,246	6,410
325	N/A	281	531	447	160
885	304	273	275	253	138
134	287	146	398	159	134
295	275	228	190	99	208
75,848	62,207	57,639	53,579	25,788	37,676
57,637	44,878	43,280	41,841	19,573	31,432
16,858	17,078	17,523	17,731	3,291	1,047
10,107	11,136	7,691	10,553	9,983	10,481
100,724	98,400	97,246	97,127	35,140	48,697
32,586	77,010	76,100	51,098	49,584	32,512
6,765	6,810	6,822	6,811	6,760	6,829
31	18	—	—	24	27
3,200	3,897	3,750	3,880	3,160	3,760
5,923	5,782	5,419	5,682	5,800	7,002
6,740	6,784	6,791	6,777	6,725	6,788
4,045	4,100	5,000	6,418	5,100	4,962

CITY OF EAST MOLINE, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Function/Program	4/30/2013	12/31/2013	12/31/2014	12/31/2015
Police				
Stations	1	1	1	1
Neighborhood Stations	4	4	4	4
Fire				
Stations	3	3	3	3
Pumpers	3	3	3	3
Quints	1	1	1	1
Other Vehicles	4	4	5	5
Public Works				
Garbage Trucks	4	4	4	4
Streets (Miles)	87	87	87	87
Streets with Curb & Gutter	64	64	64	64
Street Lights	2,000	2,000	2,000	2,000
Traffic Signals	27	27	27	27
Alleys (Miles)	14	14	14	14
Parks and Recreation				
Parks	18	18	18	18
Park Acreage	238	238	238	238
Bicycle Paths (Miles)	3.8	3.8	3.8	3.8
Swimming Pools	1	1	1	1
Baseball/Softball Fields	15	15	15	15
Soccer/Football Fields	10	10	10	10
Disc Golf Course	1	1	1	1
Cricket Field	1	1	1	1
Library				
Buildings	1	1	1	1
Books in Collection	58,352	62,510	55,405	55,071
Other Formats in Collection	—	20,512	28,223	32,621
Water				
Treatment Capacity (1000 Gallons)	10,000	10,000	10,000	10,000
Water Mains (Miles)	110	110	110	110
Pump Stations	2	2	2	2
Storage Capacity (1000 Gallons)	4,000	4,000	4,000	4,000
Waste Water				
Sanitary Sewer (Miles)	87	87	87	87
Treatment Capacity (1000 Gallons)	11,100	11,100	11,100	11,100
Lift Stations	6	6	6	6

Data Source: Respective City Departments

12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021
1	1	1	1	1	1
4	4	4	4	4	4
3	3	3	3	3	3
3	3	3	5	3	3
1	1	1	1	1	1
5	5	4	4	7	7
4	1	1	1	1	1
87	87	87	87	87	87
64	64	64	64	64	64
2,000	2,000	2,000	2,000	2,000	2,000
27	27	27	27	27	27
14	14	14	14	14	14
18	19	19	19	20	20
238	239	239	239	239	239
3.8	3.8	3.8	3.8	4.0	4.0
1	1	1	1	1	1
15	15	15	15	15	15
10	10	10	10	10	10
1	1	1	1	1	1
1	1	1	1	1	1
1	1	1	1	1	1
53,592	53,229	50,664	50,805	49,579	42,324
33,215	39,571	35,621	34,129	68,729	102,510
10,000	10,000	10,000	10,000	10,000	10,000
110	110	110	110	103	103
2	2	2	2	2	2
4,000	4,000	4,000	4,000	4,000	4,000
87	87	87	87	87	87
11,100	11,100	11,100	11,100	11,100	11,100
6	6	6	6	6	6

CITY OF EAST MOLINE, ILLINOIS

**United Township High School Operating Statistics - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Expenses*	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
4/30/2013	\$ 19,249,859	1,711	\$ 11,251	(2.13%)	102	16.77	97.52%
12/31/2013	18,243,412	1,712	10,656	(5.28%)	97	17.65	90.66%
12/31/2014	18,813,486	1,746	10,775	1.12%	98	17.82	89.92%
12/31/2015	19,210,765	1,756	10,940	1.53%	99	17.74	88.36%
12/31/2016	19,549,428	1,709	11,439	4.56%	98	17.44	86.07%
12/31/2017	19,843,382	1,688	11,756	2.77%	97	17.40	91.90%
12/31/2018	21,144,636	1,700	12,438	5.81%	96	17.71	83.72%
12/31/2019	27,249,035	1,699	16,038	28.95%	100	16.99	92.40%
12/31/2020	22,988,631	1,760	13,062	(18.56%)	101	17.43	88.18%
12/31/2021	21,589,430	1,765	12,232	(6.35%)	100	17.65	92.96%

Data Source: United Township High School

*Net of TRS On-Behalf payments

CITY OF EAST MOLINE, ILLINOIS

**East Moline Elementary School Operating Statistics - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
4/30/2013	\$ 28,067,827	2,560	\$ 10,007	(3.29%)	177	14.46	95.20%
12/31/2013	28,276,154	2,709	10,563	5.56%	183	14.80	96.70%
12/31/2014	28,916,156	2,775	10,823	2.46%	185	15.00	96.70%
12/31/2015	30,976,834	2,784	11,076	2.34%	183	15.21	94.00%
12/31/2016	32,697,448	2,804	10,982	(0.85%)	179	15.66	95.00%
12/31/2017	39,704,664	2,754	10,604	(3.44%)	184	14.97	93.00%
12/31/2018	42,487,012	2,738	11,731	10.63%	181	15.13	94.20%
12/31/2019	35,192,470	2,731	11,442	(2.46%)	181	15.09	93.90%
12/31/2020	38,356,071	2,714	14,133	23.52%	192	14.14	93.90%
12/31/2021	44,867,217	2,596	17,283	22.29%	191	13.59	90.30%

Data Source: East Moline Elementary School District

CITY OF EAST MOLINE, ILLINOIS

**Silvis Elementary School Operating Statistics - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage
4/30/2013	\$ 13,891,747	606	\$ 7,939	1.94%	42	14.4	95.20%
12/31/2013	12,321,722	617	7,878	(0.77%)	42	14.7	94.90%
12/31/2014	7,027,488	645	7,942	0.81%	43	15.0	94.90%
12/31/2015	7,438,254	657	8,421	6.03%	41	16.0	94.00%
12/31/2016	5,487,815	642	8,547	1.50%	41	15.7	94.00%
12/31/2017	5,608,534	661	8,485	(0.73%)	40	16.5	94.00%
12/31/2018	6,528,113	639	9,012	6.21%	41	15.6	94.00%
12/31/2019	7,163,607	647	9,731	7.98%	41	15.8	94.00%
12/31/2020	7,851,881	639	12,288	26.27%	45	14.2	96.00%
12/31/2021	7,652,517	617	12,403	0.94%	45	13.7	96.00%

Data Source: Silvis Elementary School District

Note: Cost per pupil is based on operating expenditures per pupil.

CITY OF EAST MOLINE, ILLINOIS

**Building Permits and Construction Values - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

See Following Page

CITY OF EAST MOLINE, ILLINOIS

**Building Permits and Construction Values - Last Ten Fiscal Years
December 31, 2021 (Unaudited)**

Fiscal Year	Building	Curb Cuts	Electrical	Mechanical	Plumbing	Signs
4/30/2013	424	25	121	129	191	8
12/31/2013	417	31	82	110	119	6
12/31/2014	385	26	108	173	186	10
12/31/2015	450	21	105	183	201	2
12/31/2016	540	32	124	205	197	4
12/31/2017	451	26	110	199	220	8
12/31/2018	423	17	123	191	186	10
12/31/2019	386	29	87	207	186	5
12/31/2020	495	32	101	181	175	9
12/31/2021	472	27	136	237	200	12

Data Source: Inspections Department, City of East Moline, Illinois

Demolition	Enterprise Zone	Total Permits	Total Value	Permit Revenue	Contractor Registrations
8	38	944	\$ 5,312,404	\$ 92,016	345
6	29	800	19,845,656	93,458	352
12	40	940	10,470,011	80,705	372
11	14	987	5,082,947	88,707	320
6	25	1,133	12,202,740	124,710	294
10	22	1,046	42,080,535	127,023	427
5	24	979	12,655,440	122,292	446
13	20	933	8,694,118	111,289	364
3	10	1,006	14,771,667	169,463	337
7	43	1,134	19,460,718	203,174	346