



2024

Annual Comprehensive Financial Report

Year Ended December 31, 2024

**Annual Comprehensive
Financial Report
of the City of Galesburg, Illinois**

For the Fiscal Year Ended December 31, 2024

Prepared by: Finance Department

City of Galesburg, Illinois

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June 18, 2025

The Citizens of the City of Galesburg, Honorable Mayor and City Council
City of Galesburg
Galesburg, Illinois

Dear Mayor, Council, and Galesburg Residents:

The Annual Comprehensive Financial Report of the City of Galesburg for the fiscal year ended December 31, 2024, is submitted herewith. The State of Illinois requires every general-purpose local government to publish a complete set of audited financial statements at the end of each fiscal year. This report fulfills that requirement and is a comprehensive picture of the City's financial transactions during the 2024 fiscal year. This report was prepared by the City's Finance Department, and responsibility for the completeness and reliability of the information rests with City management. To the best knowledge and belief of the City, the enclosed information is accurate in all material respects and is presented in a manner to fairly present the financial position of the City of Galesburg.

A comprehensive framework of internal controls has been developed to help assure that the assets of the City are protected against loss, theft, or misuse. The system of internal controls also helps ensure the reliability of the financial data compiled by the accounting system to prepare the City's financial statements. The cost of internal control should not exceed the anticipated benefits. Therefore, the goal of the internal controls is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City of Galesburg financial statements for the year ended December 31, 2024, have been audited by Baker Tilly. An unmodified ("clean") opinion has been issued. The independent auditors' report is presented as the first component of the financial section of this report.

Generally accepted accounting principles (GAAP) require management to provide a narrative introduction, overview, and analysis of the basic financial statements in the form of Management's discussion and analysis (MD&A). The MD&A is located immediately following the independent auditors' report.

Profile of the City of Galesburg

The City of Galesburg, incorporated on February 14, 1857, is located on Interstate 74 in northwest Illinois. Galesburg is located 45 miles from both Peoria and the Quad Cities on I-74, 50 miles east of the Mississippi River, and a three-hour train ride from downtown Chicago via Amtrak. This

central location allows residents to be able to access a variety of different cities with ease. It currently occupies approximately 17.75 square miles and, based on the 2020 U.S. Census, serves a population of 30,052. The City of Galesburg is empowered to levy a property tax on real property located within its boundaries. It also is empowered by state statute to extend its corporate limits by annexation, which it has done from time to time.

The City of Galesburg is a home rule municipality and operates under a Council-Manager form of government. Policy and legislative authority are vested in a governing council consisting of seven members and a mayor. The Council appoints the government's city manager, who in turn appoints the various department heads.

The City provides a full range of services, including public safety, water service, refuse and recycling collection, landscape waste collection, parks, campground, municipal airport, municipal golf course, municipal indoor swimming pool, water park, recreational programs, cemeteries, and the care of streets and sidewalks. The City of Galesburg is also financially accountable for a legally separated public library and the Town of the City of Galesburg. Both of which are reported separately within the City of Galesburg's financial statements. Additional information on these legally separate entities may be found in the notes to the financial statements.

Local Economy

The local economy for 2024 showed growth in key revenue sources such as the Food and Beverage tax, which increased 3.3%, the Hotel/Motel tax, which increased 2.5%, and the Local Sales tax, which increased 4.5%, from 2023.

In 2024, the City spurred local economic growth through development agreements with Western Smokehouse Partners (WSP), Thrushwood Farms, and Graham Health Systems.

WSP established their headquarters in downtown Galesburg, retaining seven headquarter jobs and creating 10 additional jobs, with a combined minimum payroll of \$1.5 million. They also expanded operations at their West Main Street location, generating 15 new manufacturing jobs.

Thrushwood Farms, a subsidiary of WSP, embarked on further expansion, utilizing the former Maytag facility on Monmouth Boulevard for expansion of snack stick production. This ambitious project is expected to create 150-180 manufacturing jobs, generate \$50 million in investment, and further invigorate the local economy.

Graham Hospital Association opened a new medical clinic at 2028 N. Seminary Street, providing both primary and specialty care, and creating additional healthcare jobs in the community. Through the city's development agreement, Graham was able to create a second entrance to the site, which aligns with the existing Mayor Drive in order to establish an intersection that improves vehicular safety and accessibility, for both the current site and future developments.

The City continues to prioritize housing improvements through local programs and competitive state grants that support safer, more livable homes. In 2024, eight homes were completed through the Illinois Housing Development Authority’s Home Repair and Accessibility Program, and 22 more were approved through the local Housing Repair Program. These efforts represent a combined investment of approximately \$421,270— funding accessibility upgrades, roof repairs, and code-compliant electrical and plumbing improvements that strengthen neighborhoods and improve residents’ quality of life.

Long-term Financial Planning

The Capital Improvement Plan (CIP) is a planning document prepared by staff to assist the City Council in their prioritization of major capital improvements projected to take place over a five-year period. The CIP includes detailed information on each planned capital expenditure that the City has projected over a five-year period, including the current fiscal year.

The CIP is updated annually in July by staff and presented to the City Council for review in a work session each October. For each project, staff lists the priority, description, justification, and cost, as well as any proposed changes for Council consideration.

Relevant Financial Policies

The City’s Investment Policy is presented and approved on an annual basis for City Council’s review. The goal of the City management is to have all idle funds always invested in interest bearing accounts. This goal will ensure City management is using the available funds to their maximum. The Investment Policy states that all available funds are managed and invested with three primary objectives listed in priority order: safety, liquidity, and return on investment. Investment opportunities are limited by parameters found in Illinois Statutes 30ILCS235. The prudent person standard is used in managing the City’s overall portfolio.

Each year the City’s Financial Policies are reviewed and updated where necessary to consider changes in GAAP, Government Audit Standards, and the City’s budget process. The Council annually approves the financial policies to ensure funds are spent and managed in the most cost-effective manner based on the services provided while ensuring the financial records are maintained in accordance with GAAP, Government Auditing Standards, and state and federal laws.

During the annual budget process, the City staff will review and recommend modifying user fees, when necessary, to recover costs associated with issuing and administering various services. Such fees include fines, licenses, permits and user fees. The recommendations are provided to City Council for consideration. If approved by the Council, the revenue changes are implemented in the City’s annual budget.

Tax Abatement Program

Tax abatements are intended to improve local conditions, stimulate economic development, and encourage rehabilitation and redevelopment of distressed areas. The long-term benefits of abatements include employment for local residents, attracting new businesses or improving existing businesses, generating a tax-revenue stream on once vacant or underdeveloped property, and increasing adjacent property values. In the Notes to Basic Financial Statements, the City provides information related to its two tax abatement programs authorized by the City Council.

Certificate of Achievement

The 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 Galesburg for its annual comprehensive financial report for the fiscal year ended December 31, 2023. This was the twenty-ninth consecutive fiscal year that the City of Galesburg has achieved this prestigious award. A Certificate of Achievement is valid for only a period of one year. We believe our current annual comprehensive financial report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA to determine its eligibility for another certification.

We wish to express our appreciation to the staff of the Finance Department. The preparation of this report would not have been possible without their efficient and dedicated service. We also wish to express our appreciation to the members of City Council, various boards, commissions, and staff for their support in maintaining the highest standards of professionalism in the management of the City of Galesburg's finances.

Respectfully submitted,



Eric Hanson
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Galesburg
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

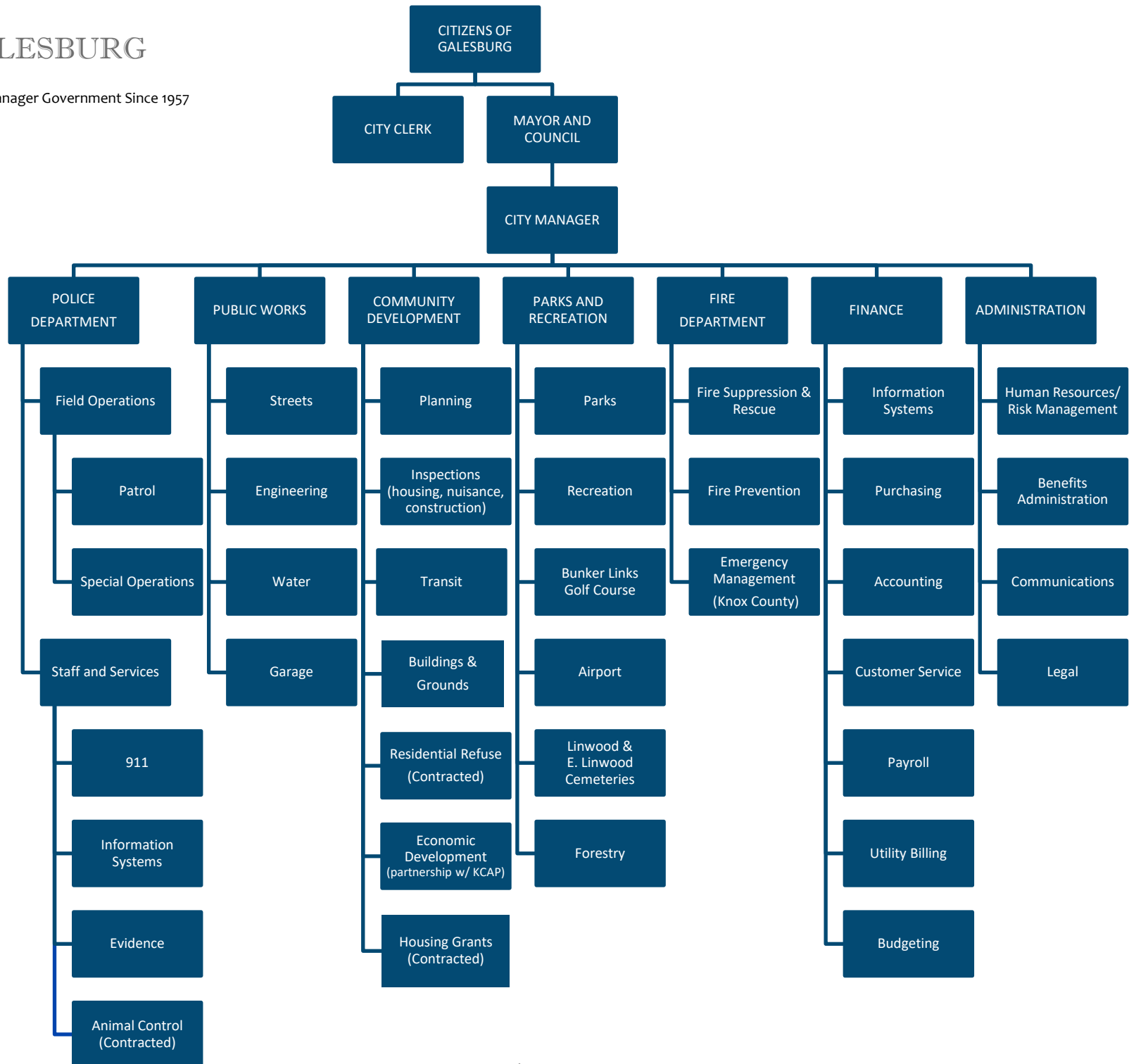
Christopher P. Morill

Executive Director/CEO

CITY OF GALESBURG

Organizational Chart

Operating Under Council – Manager Government Since 1957



City of Galesburg, Illinois

**Elected and Appointed City Officials
Year Ended December 31, 2024**

Elected Officials

Peter Schwartzman
Mayor

Council Members

Bradley Hix, First Ward
Wayne Dennis, Second Ward
Evan Miller, Third Ward
Dwight White, Fourth Ward
Heather Acerra, Fifth Ward
Sarah Carrington, Sixth Ward
Steve Cheesman, Seventh Ward

Kelli Bennewitz
City Clerk

Appointed Officials

Jennifer O'Hern
City Treasurer

Eric Hanson
City Manager

Department Directors

Aaron Gavin, Interim Director of Public Works
Jennifer O'Hern, Director of Finance
Steve Gugliotta, Director of Community Development
Don Miles, Director of Parks and Recreation
Russ Idle, Police Chief
Randy Hovind, Fire Chief

Independent Auditors' Report

To the Mayor and City Council of
City of Galesburg, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City of Galesburg (the City), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund and the aggregate remaining fund information of the City as of December 31, 2024 and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Galesburg Public Library Foundation, which represents 14%, 16%, and 19%, respectively, of the assets/deferred outflows of resources, net position, and revenues of the discretely presented component unit. Those statements were audited by other auditors, whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Galesburg Public Library Foundation are based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditors' 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. The financial statements of the Galesburg Public Library Foundation were not audited in accordance with *Government Auditing Standards*.

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.

Auditors' 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 auditors' 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 GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City'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 required supplementary 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's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is 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 comprehensive financial report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditors' 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Baker Tilly US, LLP". The signature is written in a cursive, flowing style.

Oak Brook, Illinois
June 18, 2025

City of Galesburg, Illinois

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

It is an honor to present to you the financial picture of the City of Galesburg, Illinois, Illinois (the City). We offer readers of the financial statements this narrative overview and analysis of the financial activities of the City for the year ended December 31, 2024. We encourage readers to consider the information presented herein in conjunction with the transmittal letter found in the introductory section and the basic financial statements to enhance their understanding of the City's financial performance. Certain comparative information between the current year and the prior is required to be presented in the Management's Discussion and Analysis (the MD&A).

Financial Highlights

- > The assets and deferred outflows of resources of the City exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$83.2 million (net position).
- > In total, net position increased by \$7.8 million.
- > As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$54.6 million, a decrease of \$3.2 million in comparison with the prior year. Approximately \$9.4 million is available for spending at the government's discretion (unassigned fund balance).
- > General revenues accounted for \$41.3 million in revenue or 77 percent of all governmental revenues. Program specific revenues in the form of charges for services and fees and grants accounted for \$12.1 million or 23 percent of total governmental revenues of \$53.4 million.
- > The City had \$48.0 million in expenses related to government activities. However, only \$12.1 million of these expenses were offset by program specific charges and grants.
- > At the end of the current fiscal year, unassigned fund balance for the General Fund was \$10.0 million, or 33.5 percent of total General Fund expenditures.
- > The City's total long-term debt, excluding compensated absences, net pension liability, and net OPEB liability, decreased by \$2.0 million during the current year to \$22.3 million.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The basic financial statements are comprised of three components:

- > Government-wide financial statements
- > Fund financial statements
- > Notes to basic financial statements

This report also contains other supplementary information in addition to the basic financial statements.

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, and are reported using the accrual basis of accounting and economic resources measurement focus.

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 between the two 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 government's net position changed during the fiscal year being reported. 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.

City of Galesburg, Illinois

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

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 of the City include general government, economic development, public safety, public works, and culture, education, and recreation.

The government-wide financial statements include the funds of the City (primary government) and an organization for which the City is accountable (Galesburg Public Library, a discretely presented component unit).

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 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 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 and are reported using the modified accrual basis of accounting and current financial resources measurement focus. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources; as well as, on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a City'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 three major 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, Economic Development Fund, and Parks and Recreation Fund, all of which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining schedules elsewhere in this report. The City adopts an annual budget for each of the major funds listed above. A budgetary comparison statement has been provided for each major fund to demonstrate compliance with this budget.

City of Galesburg, Illinois

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

Proprietary funds

The City maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business type activities in the government-wide financial statements. The City utilizes enterprise funds to account for its water utility and refuse services. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The City uses an internal service fund to account for liability insurance. Because this service predominantly benefits governmental rather than business-type functions, it has been included within governmental activities in the government-wide financial statements.

Proprietary fund financial 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 Fund and the Refuse Fund. Conversely, the internal service fund is combined into a single, aggregated presentation in the proprietary fund financial statements.

Fiduciary funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement 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 for the government-wide financial statements.

Notes to basic financial statements

The notes to the financial statements 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 the City's pensions and other post-employment benefits. Supplementary schedules include combining and individual fund schedules of all non-major funds and Fiduciary Funds.

City of Galesburg, Illinois

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

Government-Wide Financial Analysis

Table 1
Condensed Statements of Net Position
(in millions of dollars)

	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>2024</u>	<u>2023</u>	<u>Change</u>	<u>2024</u>	<u>2023</u>	<u>Change</u>
Assets									
Current and other assets	\$ 76.1	\$ 78.0	(2.4)%	\$ 18.6	\$ 16.1	15.5%	\$ 94.7	\$ 94.1	0.6%
Capital assets	87.8	84.7	3.7%	33.0	33.9	(2.7)%	120.8	118.6	1.9%
Total assets	163.9	162.7	0.7%	51.6	50.0	3.2%	215.5	212.7	1.3%
Deferred outflows of resources									
Deferred outflows related to pensions and OPEB	15.0	22.3	(32.7)%	1.3	1.1	18.2%	16.3	23.4	(30.3)%
Deferred charge on refunding	-	-		0.6	0.6		0.6	0.6	
Total deferred outflows of resources	15.0	22.3	(32.7)%	1.9	1.7	11.8%	16.9	24.0	(29.6)%
Liabilities									
Long-term liabilities	91.6	97.2	(5.8)%	12.4	13.5	(8.1)%	104.0	110.7	-6.1%
Other liabilities	7.0	5.8	20.7%	3.2	2.7	18.5%	10.2	8.5	20.0%
Total liabilities	98.6	103.0	(4.3)%	15.6	16.2	(3.7)%	114.2	119.2	-4.2%
Deferred inflows of resources									
Property taxes levied for future periods	9.4	9.2	2.2%	-	-		9.4	9.2	2.2%
Deferred inflows related to leases	1.1	1.1		-	-		1.1	1.1	
Deferred inflows related to pensions and OPEB	24.1	31.4	(23.2)%	0.4	0.4		24.5	31.8	(23.0)%
Total deferred inflows of resources	34.6	41.7	(17.0)%	0.4	0.4		35.0	42.1	-16.9%
Net position									
Net investment in capital assets	78.1	76.4	2.2%	23.4	23.4		101.5	99.8	1.7%
Restricted	11.7	11.4	2.6%	-	-		11.7	11.4	2.6%
Unrestricted	(44.1)	(47.5)	(7.2)%	14.1	11.7	20.5%	(30.0)	(35.8)	(16.2)%
Total net position	\$ 45.7	\$ 40.3	13.4%	\$ 37.5	\$ 35.1	6.8%	\$ 83.2	\$ 75.4	10.3%

City of Galesburg, Illinois

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net position.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) increase capital assets and long-term debt, which will not change the net investment in capital assets.

Spending of non-borrowed current assets on new capital – which will: (a) reduce current assets and increase capital assets; and, (b) will reduce unrestricted net position and increase net investment in capital assets.

Principal payment on debt – which will: (a) reduce current assets and reduce long-term debt; and, (b) reduce unrestricted net position and increase net investment in capital assets.

Reduction of capital assets through depreciation – which will reduce capital assets and net investment in capital assets.

Current Year Impacts

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, total net position increased by \$7.8 million from \$75.4 million to \$83.2 million. The City's total assets and deferred outflows equal \$232.4 million. The City's total liabilities and deferred inflows equal \$149.2 million.

By far the largest portion of the City's net position is its investment in capital assets. This consists of land, buildings, machinery, equipment and infrastructure less depreciation and any related outstanding debt used to acquire these assets. The City uses these capital assets to provide services to the residents; 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 the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A restricted portion of the City's net position represents resources that are subject to external restrictions on how they may be used. The governmental activities unrestricted balance had a deficit of \$44.1 million in 2024 as a result of recording the net pension liabilities for IMRF, Police and Firefighters' pension plans and the net OPEB liability. The unrestricted balance for business-type activities of \$14.1 million may be used to meet the ongoing City obligations to their citizens and creditors.

City of Galesburg, Illinois

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

Table 2 Condensed Statements of Activities (in millions of dollars)										
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>			
	2024	2023	Change	2024	2023	Change	2024	2023	Change	
Revenues										
<i>Program revenues</i>										
Charges for services	\$ 6.9	\$ 7.3	-5.5%	\$ 10.8	\$ 10.5	2.9%	\$ 17.7	\$ 17.8	-0.6%	
Operating grants and contributions	4.7	5.9	-20.3%	-	-	-%	4.7	5.9	-20.3%	
Capital grants and contributions	0.5	0.5		-	-		0.5	0.5		
<i>General revenues</i>										
Property taxes	9.4	9.0	4.4%	-	-		9.4	9.0	4.4%	
Other taxes	28.3	28.2	0.4%	-	-		28.3	28.2	0.4%	
Other general revenues	3.6	3.5	2.9%	0.7	0.6	16.7%	4.3	4.1	4.9%	
Total revenues	53.4	54.4	-1.8%	11.5	11.1	3.6%	64.9	65.5	-0.9%	
Expenses										
General government	12.3	12.7	-3.1%	-	-		12.3	12.7	-3.1%	
Economic development	2.9	4.6	-37.0%	-	-		2.9	4.6	-37.0%	
Public safety	20.8	19.9	4.5%	-	-		20.8	19.9	4.5%	
Public works	6.7	6.3	6.3%	-	-		6.7	6.3	6.3%	
Culture, education, and recreation	5.0	4.6	8.7%	-	-		5.0	4.6	8.7%	
Interest and fiscal charges	0.3	0.6	-50.0%	-	-		0.3	0.6	-50.0%	
Water	-	-		5.9	5.9		5.9	5.9		
Refuse	-	-		3.2	2.8	14.3%	3.2	2.8	14.3%	
Total expenses	48.0	48.7	-1.4%	9.1	8.7	4.6%	57.1	57.4	-0.5%	
Transfers	-	0.4	-100.0%	-	(0.4)	-100.0%	-	-		
Change in net position	5.4	6.1	-11.5%	2.4	2.0	20.0%	7.8	8.1	-3.7%	
Net position, beginning of year	40.3	34.2	17.8%	35.1	33.1	6.0%	75.4	67.3	12.0%	
Net position end of year	\$ 45.7	\$ 40.3	13.4%	\$ 37.5	\$ 35.1	6.8%	\$ 83.2	\$ 75.4	10.3%	

Table 2 highlights the City's revenues and expenses for the fiscal years ended December 31, 2024 and 2023. These two main components are subtracted to yield the change in net position. This table utilizes the full accrual method.

Normal Impacts

There are eight basic (normal) impacts that will affect the comparability of the revenues and expenses on the Statement of Activities summary presentation.

Revenues

Economic condition – which can reflect a declining, stable or growing economic environment, and has substantial impact on state sales, replacement and hotel/motel tax revenue; as well as, public spending habits for building permits, elective user fees, and volumes of consumption.

Increase/decrease in City approved rates – while certain tax rates are set by statute, the City has significant authority to impose and periodically increase/decrease rates (water, home rule sales tax, etc.).

City of Galesburg, Illinois

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Changing patterns in intergovernmental and grant revenue (both recurring and non-recurring) – certain recurring revenues (state shared revenues, etc.) may experience significant changes periodically while non-recurring grants are less predictable and often distorting in their impact on year to year comparisons.

Market impacts on investment income – the City's investments may be affected by market conditions causing investment income to increase/decrease.

Expenses

Introduction of new programs – within the functional expense categories (general government, economic development, public safety, public works, and culture, education, and recreation), individual programs may be added or deleted to meet changing community needs.

Change in authorized personnel – changes in service demand may cause the City to increase/decrease authorized staffing. Staffing costs (salary and related benefits) represent the largest operating cost of the City.

Salary increases (annual adjustments and merit) – the ability to attract and retain human and intellectual resources requires the City to strive to approach a competitive salary range position in the marketplace.

Inflation – while overall inflation appears to be reasonably modest, the City is a major consumer of certain commodities such as supplies, fuel, and parts. Some functions may experience unusual commodity specific increases.

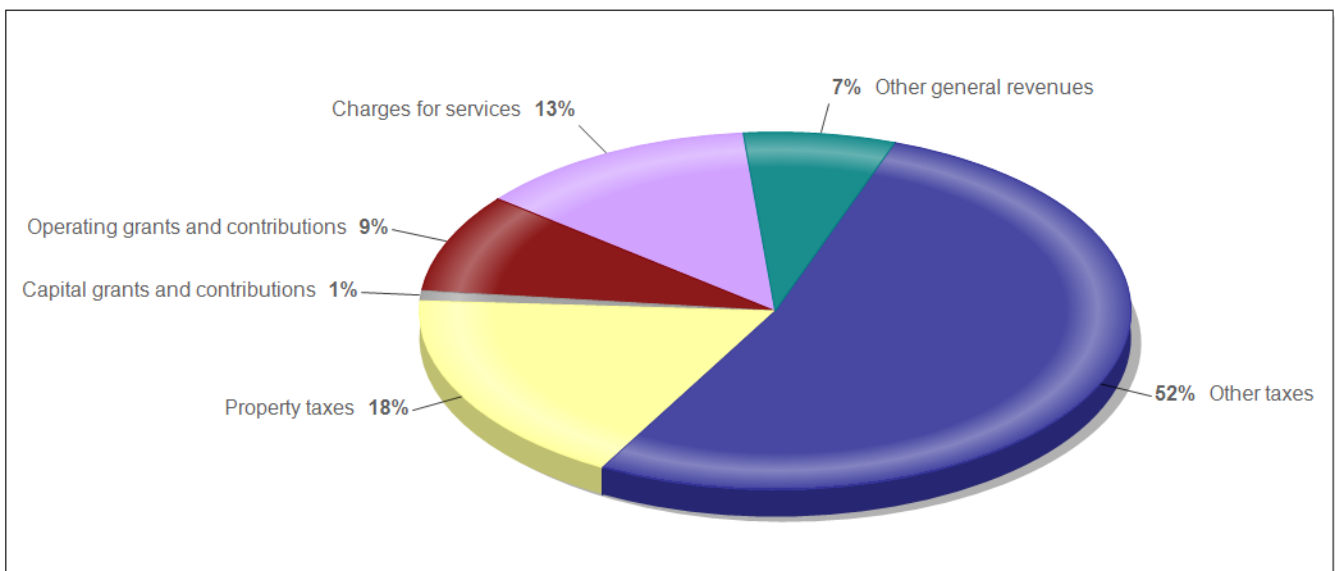
Current Year Impacts

The Governmental Activities increased the City's net position by \$5.4 million due to the City maintaining an excess of revenues over expenses. The Business-Type Activities' net position also increased by \$2.4 million due to the City having an excess of revenues over expenses.

Key elements contributing to the changes within the Governmental Activities are as follows:

Governmental Activities

Governmental Revenues by Source



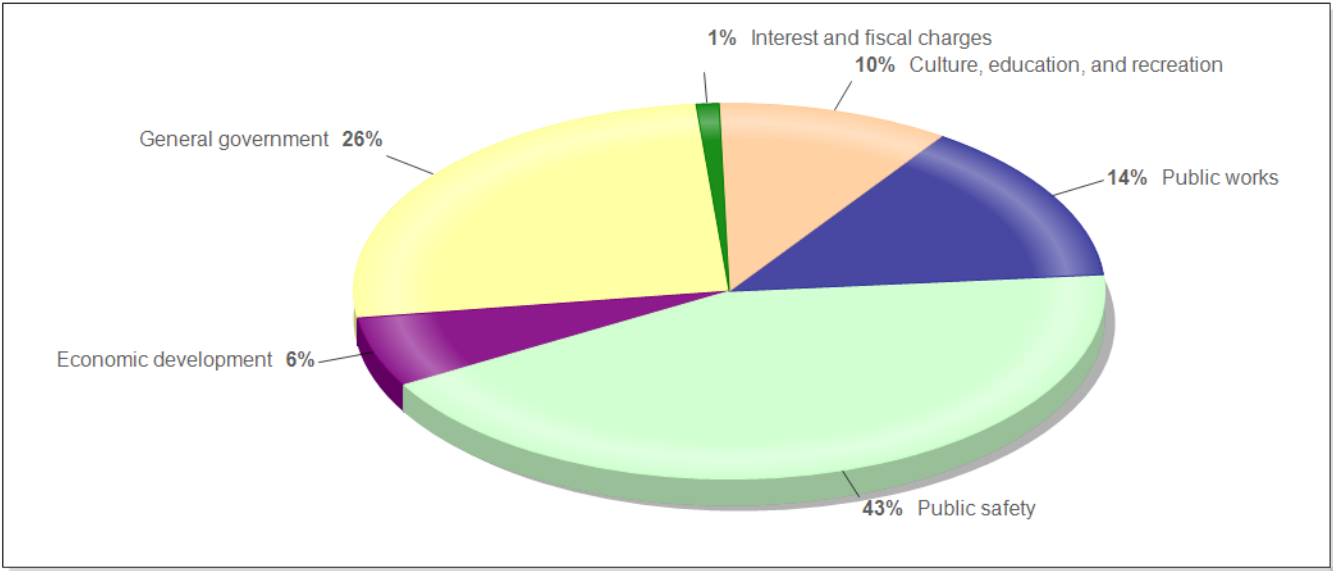
City of Galesburg, Illinois

Management's Discussion and Analysis
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Revenues

Revenues are divided into two major components: program revenue and general revenue. Program revenue is defined as charges for sales and services, operating grants and contributions and capital grants and contributions. General revenue includes taxes, investment income and other unrestricted revenue sources. The City experienced a decrease of 1.8 percent in revenue due to a decrease in operating grants and contributions from state and federal agencies; specifically, the completion of a U.S. Environmental Protection Agency grant in 2023.

Governmental Expenses by Function



Expenses

The City's overall expenses in the current fiscal year decreased by \$0.7 million from the prior fiscal year due to the final payments related to the 2011C bonds and TIF III District occurring in 2023. Due to a corresponding decrease in revenues in the current fiscal year, the City saw an increase in net position to \$45.7 million compared to \$40.3 million in the prior fiscal year. Overall, the City's financial position increased by \$5.4 million from the prior year.

Business Type Activities

Revenues are divided into two major components: program revenues and general revenues. Program revenues are defined as charges for sales and services. General revenues include other unrestricted revenue sources. The City experienced an increase of 3.6 percent in revenues due to an increase in water and refuse fees.

The City's overall expenses in the current fiscal year increased by \$0.4 million from the prior fiscal year due to an increase in the sewer rates by the Sanitary District. In conjunction with a corresponding increase in revenues in the current fiscal year, the City saw an increase in net position to \$37.5 million compared to \$35.1 million in the prior fiscal year. Overall, the City's financial position increased by \$2.4 million from the prior year.

City of Galesburg, Illinois

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Financial Analysis of the City's Funds

The fund balance of the City's General Fund of \$11.2 million, a decrease of \$1.1 million from 2023 due to an increase of expenditures incurred throughout the year. For more information, see the General Fund Budgetary Highlights section.

The Economic Development Fund had an ending fund balance of \$11.6 million, an increase of \$0.4 million from 2023 due to a decrease of funds transferred for bond and TIF payments.

The Parks and Recreation Fund had an ending fund balance of \$3.2 million, an increase of \$0.1 million from 2023 due to an increase in revenues collected in 2024, specifically the sale of the former Churchill Junior High School building.

General Fund Budgetary Highlights

Overall, General Fund revenue was \$1.4 million more than the final budget and expenditures were \$1.1 million less than the final budget. Specific highlights of General Fund revenue and expenditures are as follows:

- > Use of money and property revenues were \$0.2 million more the final budget.
- > Contracts and subsidies expenditures were \$0.4 million less than the final budget.
- > Street and bridge maintenance expenditures were \$0.2 million less than the final budget.

In 2024, total expenditures increased \$1.2 million from the original budget to the final amended budget. These budget increases were mostly in the police department and fire department to fully fund public safety pensions. Total other financing sources (uses) increased \$2.3 million from original to final budget, mostly relating to transfers out to vehicle replacement funds and capital planning. Total revenues remained consistent from the original budget to the final amended budget.

Capital Assets and Debt Administration

Capital assets

By the end of 2024, the City had compiled a total investment of \$195.3 million (\$120.8 million net of accumulated depreciation) in a broad range of capital assets including land, construction-in-progress, land improvements, buildings and improvements, machinery and equipment, and infrastructure. Total depreciation expense for the year was \$4.3 million. More detailed information about capital assets can be found in Note 3 of the basic financial statements.

Major capital asset events during the year ended December 31, 2024 included \$0.7 million for two new Fire Department engines for service, \$0.8 million for 16 new Police interceptor units, \$1.0 million in renovations at HT Custer Park and \$0.5 million for renovations at Lancaster Park.

Table 3 Capital Assets (net of depreciation) (in millions of dollars)										
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>				<u>Total</u>		
	2024	2023	Change	2024	2023	Change	2024	2023	Change	
Land	\$ 6.7	\$ 6.6	1.5%	\$ 0.7	\$ 0.7		\$ 7.4	\$ 7.3	1.4%	
Construction in progress	4.8	3.2	50.0%	0.2	0.1	100.0%	5.0	3.3	51.5%	
Land improvements	3.3	2.3	43.5%	-	-		3.3	2.3	43.5%	
Buildings and improvements	10.0	10.3	-2.9%	17.9	18.5	-3.2%	27.9	28.8	-3.1%	
Equipment	8.3	6.6	25.8%	1.1	1.2	-8.3%	9.4	7.8	20.5%	
Infrastructure	54.7	55.7	-1.8%	13.1	13.4	-2.2%	67.8	69.1	-1.9%	
Total	\$ 87.8	\$ 84.7	3.7%	\$ 33.0	\$ 33.9	-2.7%	\$ 120.8	\$ 118.6	1.9%	

City of Galesburg, Illinois

Management's Discussion and Analysis

December 31, 2024

(Unaudited)

Debt Administration

The table below summarizes the City's bonded and similar indebtedness. As of December 31, 2024, the City had a total of \$22.3 million of long-term debt outstanding (excluding compensated absences, net pension liability, and net OPEB liability). Of this amount, \$22.0 million was in the form of general obligation bonds backed by the full faith and credit of the City government. More detailed information about debt administration can be found in Note 3 of the basic financial statements.

Table 4									
Long-Term Debt									
(in millions of dollars)									
	<u>Governmental Activities</u>			<u>Business-Type Activities</u>			<u>Total</u>		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
General obligation bonds	\$ 12.1	\$ 13.0	-6.9%	\$ 9.9	\$ 10.9	-9.2%	\$ 22.0	\$ 23.9	-7.9%
Notes payable	-	-		0.3	0.3		0.3	0.3	
Lease liability	-	0.1	-100.0%	-	-		-	0.1	-100.0%
Total	\$ 12.1	\$ 13.1	-7.6%	\$ 10.2	\$ 11.2	-8.9%	\$ 22.3	\$ 24.3	-8.2%

Factors Bearing on the City's Future

- Over the years, one of the City's strengths has been its strong financial condition and good fiscal management, which is proven by strong fund balance reserves, stable bond rating, and the passage of a balanced budget in 2025.
- Continuing to maintain the current quality and quantity of existing services is a priority, and while challenging given ongoing budget constraints and the current talent marketplace, no reduction in city services is anticipated in the coming year.
- Health care costs and personnel costs, which make up a significant portion of the City's operating budget, continue to increase annually and impact the annual operating budget.
- The current relatively low turnover rate of 10% for City employees represents stable staffing, which reduces onboarding and training costs, increases experience and institutional knowledge provided to the organization by employees, and reflects the city's relatively strong position in the employment marketplace.
- In 2024, the union contract for AFSCME was settled and provided a three-year contract with annual increases of 4%. The PSEO union contract was settled and included a new pay scale for 2024, to optimize retention, and annual increases of 4% in years 2025 and 2026 in addition to changes in the longevity pay. The IAFF contract is currently being negotiated.
- The City continues to develop a budget based on conservative estimates in revenues. After the influx in recent fiscal years of federal supplemental funds in response to the pandemic provided to residents and units of government are exhausted, modest revenue growth is expected to continue in support of city operations and services. Although revenue growth will be limited, the 2025 budget provides for sustained staffing and services.

City of Galesburg, Illinois

Management's Discussion and Analysis
December 31, 2024
(Unaudited)

- A comprehensive strategic planning process was completed during 2024, which defined and prioritized the strategic goals and priorities for the City. This initiative involved community stakeholders and staff focus groups and leadership interviews.
- In 2024, the City negotiated three significant development agreements with Western Smokehouse Partners, Graham Hospital Association, and Thrushwood Farms Quality Meats. These agreements will locate and grow commerce in Galesburg, resulting in new construction, renovation of existing facilities, and job creation.
- The City applied for a \$25 million BUILD Grant from the U.S. Department of Transportation for rail infrastructure at the Galesburg Business Park Property. The grant was awarded in January 2025.
- In 2024, the City completed a full facility assessment and energy audit to evaluate current facilities and plan for future projects to improve the longevity of buildings while reducing energy costs.
- In 2023, the City continued its housing program by accepting a grant from the Illinois Housing Development Authority (IHDA) for \$400,000 to be expended November 2023 to November 2025. Eight home renovation projects were completed or underway. The grant scope was completed in March 2025.
- The City partnered with WIRC to secure a \$650,000 grant from IL Department of Commerce and Economic Opportunity for single-family housing rehabilitation. The grant was awarded in April 2024. The funding will support renovations for approximately 10 homes over the next two years.
- In September 2023, the City received a \$562,000 IHDA Strong Communities grant to support future demolitions and related cleanup efforts. In 2024, \$90,880 in reimbursements were processed, helping eliminate blight, reduce maintenance costs, improve safety, and make neighborhoods more welcoming for residents, while paving the way for future investment.
- Small business incentives were utilized again in 2024 to encourage small business development in the community, and included the award of two southside occupancy grants, five business startup grants, and one urban agriculture grant.
- In 2024, the City completed a yearlong transit study, funded by a \$150,000 federal planning grant. Key recommendations included updates to the fixed route system, expanded county service through on-demand transit, and establishing a dedicated downtown transfer point to improve access and efficiency for riders across the region.
- In 2023, the City received two OSLAD grants totaling \$1 million in funding for improvements to H.T. Custer Park and Lancaster Park. The grants were used for new restrooms, shelter, playground, walking path, youth bike training area, parking lot improvements, rain garden, and a butterfly waystation. Both projects were completed in 2024.
- In 2024, the City was awarded an OSLAD Grant for a future park at the Cooke property. With matching funds, the project will total \$1,000,000.
- Graham Health System continued its Galesburg expansion. New facilities on N. Seminary Street and 3rd Street opened in 2024 bringing additional investment and health care jobs to the city.
- Carl Sandburg College welcomed its first students to the multimillion dollar Science & Technology Center for the 2024 Fall Semester. Renovations to its Student Center began in 2024 and were completed in March 2025. This modern facility houses essential student services including admissions, academic advising, financial aid, tutoring and accessibility support, career counseling and student leadership development, as well as collaborative study rooms and Innkeeper's Coffee.

City of Galesburg, Illinois

Management's Discussion and Analysis

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(Unaudited)

- In 2024, OSF HealthCare significantly expanded its services in Galesburg. The former Cottage Medical Building was transformed into a new OSF Center for Health, offering labs, family and internal medicine, behavioral health, occupational health and convenient walk-in urgent care services. Additionally, OSF opened a new Illinois CancerCare facility in the city, enhancing cancer treatment options for local residents. To further enhance patient care, OSF announced a \$5 million expansion of its emergency department, which will add 7,000 square feet to the existing facility to accommodate increased service demands.
- In April 2024, the Galesburg Public Library opened the new \$20+ million library facility, located in downtown Galesburg.
- The costs of deferred maintenance of building and grounds will represent a challenge to upcoming budget cycles, but increased proactive budgeting for needed maintenance is anticipated to alleviate unexpected and increased costs in the long term.
- Increased total equalized assessed value for properties in Galesburg represents an overall increase in the value of homeowner's property, as well as a stable base for the city's property tax revenue stream.

All of these factors were considered in preparing the City of Galesburg's budget for the 2025 fiscal year.

Requests for Information

This financial report is designed to provide the City's citizens, taxpayers, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department:

Jennifer O'Hern
City of Galesburg, Illinois
55 West Tompkins Street
Galesburg, Illinois 61401

BASIC FINANCIAL STATEMENTS

City of Galesburg, Illinois

Statement of Net Position

December 31, 2024

	Primary Government			Component Unit
	Governmental	Business-Type		Galesburg
	Activities	Activities	Total	Public Library
Assets and Deferred Outflows of Resources				
Assets				
Cash and cash equivalents	\$ 47,117,072	\$ 15,328,841	\$ 62,445,913	\$ 1,939,865
Investments	2,452,360	-	2,452,360	2,445,524
Receivables (net):				
Property tax receivable	9,440,710	-	9,440,710	1,945,430
Other taxes	2,270,689	-	2,270,689	-
Accrued interest	61,125	19,500	80,625	-
Accounts	2,282,073	2,669,083	4,951,156	1,312
Loans	2,382,086	-	2,382,086	-
Leases	1,079,908	-	1,079,908	-
Due from other governmental units	3,887,022	-	3,887,022	-
Internal balances	(368,711)	368,711	-	-
Advances to component unit	356,513	-	356,513	-
Inventories	55,370	120,948	176,318	-
Prepaid items	1,190,380	76,021	1,266,401	38,734
Property held for resale	3,803,921	-	3,803,921	-
Bond issuance insurance	27,374	8,343	35,717	-
Capital assets:				
Capital assets not being depreciated	11,557,352	907,863	12,465,215	1,592,412
Capital assets being depreciated, net of depreciation	76,290,724	32,071,251	108,361,975	18,838,993
Total assets	163,885,968	51,570,561	215,456,529	26,802,270
Deferred Outflows of Resources				
Deferred outflows related to pensions	12,807,806	1,102,945	13,910,751	330,113
Deferred outflows related to OPEB	2,170,687	207,799	2,378,486	4,164
Deferred charge on refunding	-	579,748	579,748	-
Total deferred outflows of resources	14,978,493	1,890,492	16,868,985	334,277
Total assets and deferred outflows of resources	\$ 178,864,461	\$ 53,461,053	\$ 232,325,514	\$ 27,136,547

See notes to financial statements

City of Galesburg, Illinois

Statement of Net Position

December 31, 2024

	Primary Government			Component Unit
	Governmental	Business-Type	Total	Galesburg
	Activities	Activities		Public Library
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Accounts payable	\$ 2,840,339	\$ 601,679	\$ 3,442,018	\$ 252,491
Accrued liabilities	983,002	154,086	1,137,088	31,589
Interest payable	1,230	11,137	12,367	-
Payroll taxes payable	-	-	-	3,004
Claims payable	578,335	-	578,335	-
Due to other governmental units	433,661	1,292,536	1,726,197	80
Due to fiduciary funds	1,985,879	-	1,985,879	-
Due to component unit	-	-	-	1,286
Advances from primary government	-	-	-	356,513
Deposits	-	1,123,471	1,123,471	-
Unearned revenues	154,601	380	154,981	8,500
Noncurrent liabilities:				
Due within one year	3,904,855	1,306,674	5,211,529	71,788
Due in more than one year	87,669,681	11,052,444	98,722,125	359,003
Total liabilities	98,551,583	15,542,407	114,093,990	1,084,254
Deferred Inflows of Resources				
Property taxes levied for future periods	9,440,710	-	9,440,710	1,945,430
Deferred inflows related to leases	1,079,908	-	1,079,908	-
Deferred inflows related to pensions	20,833,154	85,910	20,919,064	25,712
Deferred inflows related to OPEB	3,279,949	313,988	3,593,937	6,291
Total deferred inflows of resources	34,633,721	399,898	35,033,619	1,977,433
Net Position				
Net investment in capital assets	78,092,456	23,389,769	101,482,225	20,431,405
Restricted for:				
Motor fuel tax	2,271,182	-	2,271,182	-
Economic development	838,903	-	838,903	-
Special enforcement	530,389	-	530,389	-
Foreign fire	211,219	-	211,219	-
Infrastructure improvements	984,495	-	984,495	-
TIF expenses	1,327,530	-	1,327,530	-
General government	222,894	-	222,894	-
Donations	181,866	-	181,866	-
Cemetery	654,320	-	654,320	-
Public works	736,815	-	736,815	-
Capital projects	2,062,195	-	2,062,195	-
Town of the City	1,647,642	-	1,647,642	-
Donor restricted, Foundation	-	-	-	835,436
Unrestricted	(44,082,749)	14,128,979	(29,953,770)	2,808,019
Total net position	45,679,157	37,518,748	83,197,905	24,074,860
Total liabilities, deferred inflows of resources and net position	\$ 178,864,461	\$ 53,461,053	\$ 232,325,514	\$ 27,136,547

See notes to financial statements

City of Galesburg, Illinois

Statement of Activities

Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Fees, Fines and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental activities:				
General government	\$ 12,301,845	\$ 3,717,807	\$ 4,608,868	\$ 116,783
Economic development	2,934,661	72,666	-	-
Public safety	20,814,296	1,495,830	54,964	-
Public works	6,650,721	227,550	323	431,663
Culture, education and recreation	4,956,499	1,377,067	-	-
Interest	348,220	-	-	-
Total governmental activities	48,006,242	6,890,920	4,664,155	548,446
Business-type activities:				
Water	5,926,275	7,599,359	-	-
Refuse	3,179,198	3,229,069	-	-
Total business-type activities	9,105,473	10,828,428	-	-
Total primary government	\$ 57,111,715	\$ 17,719,348	\$ 4,664,155	\$ 548,446
Component Unit				
Galesburg Public Library	\$ 4,836,166	\$ 5,445	\$ 82,689	\$ 1,537,392

General revenues:

Taxes:

Property tax
Food and beverage tax
Hotel/motel tax
Local utility taxes
City gas tax
Other taxes

Unrestricted intergovernmental revenue:

State income and use tax
Sales and home rule taxes
Replacement tax
Franchise fees
Investment income
Miscellaneous

Total general revenues

Change in net position

Net Position, Beginning

Net Position, Ending

See notes to financial statements

Net (Expense) Revenue and Changes in Net Position			Component
Primary Government			Unit
Governmental Activities	Business-Type Activities	Total	Galesburg Public Library
\$ (3,858,387)	\$ -	\$ (3,858,387)	\$ -
(2,861,995)	-	(2,861,995)	-
(19,263,502)	-	(19,263,502)	-
(5,991,185)	-	(5,991,185)	-
(3,579,432)	-	(3,579,432)	-
(348,220)	-	(348,220)	-
(35,902,721)	-	(35,902,721)	-
-	1,673,084	1,673,084	-
-	49,871	49,871	-
-	1,722,955	1,722,955	-
(35,902,721)	1,722,955	(34,179,766)	-
-	-	-	(3,210,640)
9,381,410	-	9,381,410	1,880,104
2,023,679	-	2,023,679	-
970,553	-	970,553	-
2,245,457	-	2,245,457	-
624,601	-	624,601	-
1,050,759	-	1,050,759	-
6,238,510	-	6,238,510	-
13,555,457	-	13,555,457	-
1,612,398	-	1,612,398	40,000
276,622	-	276,622	-
2,797,929	741,670	3,539,599	359,799
476,561	-	476,561	1,514,416
41,253,936	741,670	41,995,606	3,794,319
5,351,215	2,464,625	7,815,840	583,679
40,327,942	35,054,123	75,382,065	23,491,181
\$ 45,679,157	\$ 37,518,748	\$ 83,197,905	\$ 24,074,860

See notes to financial statements

City of Galesburg, Illinois

Balance Sheet - Governmental Funds

December 31, 2024

	Major Funds			Nonmajor	Total
	General	Economic Development	Parks & Recreation	Governmental Funds	Governmental Funds
Assets					
Cash and cash equivalents	\$ 11,216,351	\$ 5,288,025	\$ 2,829,006	\$ 26,662,968	\$ 45,996,350
Investments	509,622	25,377	50,490	1,120,611	1,706,100
Receivables (net):					
Property taxes	8,281,320	-	226,670	932,720	9,440,710
Other taxes	1,304,548	315,294	311,624	339,223	2,270,689
Accounts	312,386	300,854	3,799	1,640,642	2,257,681
Accrued interest	29,800	7,507	2,423	19,328	59,058
Loans	-	2,382,086	-	-	2,382,086
Leases	489,930	589,978	-	-	1,079,908
Due from other governments	2,356,743	-	544,892	985,387	3,887,022
Due from other funds	946,127	-	18,594	2,840,637	3,805,358
Inventory	55,370	-	-	-	55,370
Prepaid items	512,511	1,856	34,949	46,445	595,761
Property held for resale	-	3,641,930	-	161,991	3,803,921
Advances to other funds	61,505	61,505	61,505	123,010	307,525
Advances to component unit	356,513	-	-	-	356,513
Total assets	\$ 26,432,726	\$ 12,614,412	\$ 4,083,952	\$ 34,872,962	\$ 78,004,052
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	\$ 504,426	\$ 103,940	\$ 283,617	\$ 1,924,795	\$ 2,816,778
Accrued liabilities	843,659	4,739	60,749	71,995	981,142
Due to other governments	9,440	-	-	424,221	433,661
Due to fiduciary funds	1,985,879	-	-	-	1,985,879
Due to other funds	2,189,995	-	16,116	1,642,184	3,848,295
Advances from other funds	-	-	-	307,525	307,525
Unearned revenue	18,387	473	42,993	92,748	154,601
Total liabilities	5,551,786	109,152	403,475	4,463,468	10,527,881
Deferred Inflows of Resources					
Unavailable revenue	924,462	360,417	251,199	781,389	2,317,467
Deferred inflows related to leases	489,930	589,978	-	-	1,079,908
Property taxes levied for future periods	8,281,320	-	226,670	932,720	9,440,710
Total deferred inflows of resources	9,695,712	950,395	477,869	1,714,109	12,838,085
Fund Balances					
Nonspendable	985,899	1,856	34,949	655,712	1,678,416
Restricted	12,795	838,903	148,711	9,678,833	10,679,242
Committed	149,142	8,635,110	131,408	2,403,213	11,318,873
Assigned	-	2,078,996	2,887,540	16,589,345	21,555,881
Unassigned (deficit)	10,037,392	-	-	(631,718)	9,405,674
Total fund balances	11,185,228	11,554,865	3,202,608	28,695,385	54,638,086
Total liabilities, deferred inflows of resources and fund balances	\$ 26,432,726	\$ 12,614,412	\$ 4,083,952	\$ 34,872,962	\$ 78,004,052

See notes to financial statements

City of Galesburg, Illinois

Reconciliation of Governmental Funds Balance Sheet to Statement of Net Position
December 31, 2024

Total Fund Balances - Governmental Funds \$ 54,638,086

Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not current financial resources
and therefore are not reported in the governmental funds:

Capital assets	\$ 141,928,460	
Accumulated depreciation	(54,080,384)	
		87,848,076

Bond issuance insurance does not relate to current financial resources and is not reported in the governmental funds.	27,374
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Revenues collected after the City's availability period are reported as deferred inflows of resources in governmental funds, however these amounts have been reported as revenues in the Statement of Activities.	2,317,467
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Deferred outflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	12,786,192
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Deferred outflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	2,170,687
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Deferred inflows of resources related to pensions do not relate to current financial resources and are not reported in the governmental funds.	(20,831,471)
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Deferred inflows of resources related to other postemployment benefits do not relate to current financial resources and are not reported in the governmental funds.	(3,279,949)
--	-------------

Some liabilities reported in the Statement of Net Position do not require the use of
current financial resources and therefore are not reported as liabilities in
governmental funds. These activities consist of:

Compensated absences	(2,928,830)	
Accrued interest payable	(1,230)	
Net pension liability	(65,865,409)	
Net OPEB liability	(10,690,992)	
General obligation bonds payable	(11,595,000)	
Bond premium	(468,912)	
		(91,550,373)

Internal service funds are reported in the Statement of Net Position as governmental activities.	1,553,068
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Net Position of Governmental Activities \$ 45,679,157

City of Galesburg, Illinois

Governmental Funds -
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended December 31, 2024

	Major Funds			Nonmajor Governmental Funds	Total Governmental Funds
	General	Economic Development	Parks & Recreation		
Revenues					
Taxes	\$ 14,583,974	\$ 1,186,135	\$ 2,304,892	\$ 5,120,115	\$ 23,195,116
Charges for services	1,224,784	-	37,822	105,305	1,367,911
Intergovernmental	13,665,294	-	2,090,085	6,351,513	22,106,892
Licenses and permits	447,872	-	-	-	447,872
Fines and fees	389,954	-	-	159	390,113
Use of money and property	1,054,751	436,169	1,540,200	1,954,923	4,986,043
Contributions	-	-	-	2,749	2,749
Miscellaneous	57,857	5,683	136,760	75,917	276,217
Total revenues	31,424,486	1,627,987	6,109,759	13,610,681	52,772,913
Expenditures					
Current:					
General government	4,756,066	-	-	6,649,607	11,405,673
Economic development	-	519,460	-	1,438,284	1,957,744
Public safety	22,330,888	-	144,312	737,715	23,212,915
Public works	2,876,274	-	754,106	1,211,588	4,841,968
Culture and recreation	-	-	4,653,155	1,319	4,654,474
Miscellaneous	-	486,841	-	1,749,443	2,236,284
Debt service:					
Principal	24,610	-	31,056	795,000	850,666
Interest and fiscal charges	502	-	960	690,975	692,437
Capital outlay	-	-	80,000	6,148,688	6,228,688
Total expenditures	29,988,340	1,006,301	5,663,589	19,422,619	56,080,849
Excess (deficiency) of revenues over expenditures	1,436,146	621,686	446,170	(5,811,938)	(3,307,936)
Other Financing Sources (Uses)					
Proceeds from the sale of assets	13,254	-	-	37,327	50,581
Transfers in	-	-	18,594	5,127,880	5,146,474
Transfers out	(2,597,044)	(254,688)	(376,661)	(1,902,806)	(5,131,199)
Total other financing sources (uses)	(2,583,790)	(254,688)	(358,067)	3,262,401	65,856
Net change in fund balances	(1,147,644)	366,998	88,103	(2,549,537)	(3,242,080)
Fund Balances, Beginning	12,332,872	11,187,867	3,114,505	31,244,922	57,880,166
Fund Balances, Ending	<u>\$ 11,185,228</u>	<u>\$ 11,554,865</u>	<u>\$ 3,202,608</u>	<u>\$ 28,695,385</u>	<u>\$ 54,638,086</u>

See notes to financial statements

City of Galesburg, Illinois

Reconciliation of Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to Statement of Activities Year Ended December 31, 2024

Net change in total governmental fund balances \$ (3,242,080)

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

Governmental funds report purchases of capital assets as expenditures while
governmental activities report depreciation expense to allocate those
expenditures over the life of the assets.

Capital expenditures	\$ 6,228,690	
Depreciation	(3,235,384)	
Net book value of assets retired	(296,589)	
Capital expenditures in excess of depreciation		2,696,717

Capital assets transferred to the City are recorded as capital contributions in
the Statement of Activities, but do not require the use of current financial
resources and are therefore not reported in the governmental funds. 431,663

Receivables not currently available are reported as revenue when collected
or currently available in the fund financial statements but are recognized as
revenue when earned in the government-wide financial statements. (93,310)

Some expenses in the Statement of Activities do not require the use of current
financial resources and, therefore, are not reported as expenditures in the
governmental funds.

Accrued interest on debt	192,165	
Amortization of bond premiums	159,969	
Amortization of bond insurance	(7,917)	
Net pension liability	5,268,095	
Net OPEB liability	225,392	
Deferred outflows of resources related to pensions	(7,084,765)	
Deferred outflows of resources related to OPEB	(246,456)	
Deferred inflows of resources related to pensions	6,937,891	
Deferred inflows of resources related to OPEB	313,560	
Compensated absences	(901,542)	
		4,856,392

Debt issued provides current financial resources to governmental funds, but
issuing debt increases long-term liabilities in the Statement of Net Position.
Repayment of debt principal is an expenditure in the governmental funds, but
the repayment reduces long-term liabilities in the statement of net position.

Principal repaid	795,000	
Lease liability repaid	55,666	
		850,666

Internal service funds are used by management to charge self insurance costs
to individual funds. The change in net position of the internal service fund is
reported with governmental activities. (148,833)

Change in Net Position of Governmental Activities \$ 5,351,215

City of Galesburg, Illinois

Statement of Net Position -

Proprietary Funds

December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities Internal Service Fund
	Water	Refuse	Total	
Assets and Deferred Outflows of Resources				
Assets				
Current assets:				
Cash and cash equivalents	\$ 14,135,920	\$ 1,192,921	\$ 15,328,841	\$ 1,360,722
Investments	-	-	-	506,260
Receivables (net):				
Accounts	2,194,771	474,312	2,669,083	24,392
Accrued interest	18,742	758	19,500	2,067
Due from other funds	-	-	-	44,426
Inventory	120,948	-	120,948	-
Prepaid items	70,971	5,050	76,021	594,619
Total current assets	16,541,352	1,673,041	18,214,393	2,532,486
Noncurrent assets:				
Bond issuance insurance	8,343	-	8,343	-
Capital assets not being depreciated	907,863	-	907,863	-
Capital assets being depreciated	52,507,343	-	52,507,343	-
Less accumulated depreciation	(20,436,092)	-	(20,436,092)	-
Total noncurrent assets	32,987,457	-	32,987,457	-
Total assets	49,528,809	1,673,041	51,201,850	2,532,486
Deferred Outflows of Resources				
Deferred outflows related to pensions	1,102,945	-	1,102,945	21,614
Deferred outflows related to OPEB	205,483	2,316	207,799	-
Deferred charge on refunding	579,748	-	579,748	-
Total deferred outflows of resources	1,888,176	2,316	1,890,492	21,614

See notes to financial statements

City of Galesburg, Illinois

Statement of Net Position -

Proprietary Funds

December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities Internal Service Fund
	Water	Refuse	Total	
Liabilities, Deferred Inflows of Resources and Net Position				
Liabilities				
Current liabilities:				
Accounts payable	\$ 333,074	\$ 268,605	\$ 601,679	\$ 23,561
Accrued liabilities	153,392	694	154,086	1,860
Claims payable	-	-	-	578,335
Accrued interest payable	11,137	-	11,137	-
Deposits	1,123,471	-	1,123,471	-
Due to other governments	1,292,536	-	1,292,536	-
Due to other funds	1,336	153	1,489	-
Unearned revenue	380	-	380	-
General obligation bonds payable	990,000	-	990,000	-
Notes payable	41,406	-	41,406	-
Net OPEB liability - current portion	105,905	1,193	107,098	-
Compensated absences	166,929	1,241	168,170	6,603
Total current liabilities	4,219,566	271,886	4,491,452	610,359
Noncurrent liabilities:				
General obligation bonds payable	8,897,596	-	8,897,596	-
Notes payable	248,434	-	248,434	-
Net pension liability	958,869	-	958,869	18,790
Net OPEB liability	906,133	10,213	916,346	-
Compensated absences	28,248	2,951	31,199	-
Total noncurrent liabilities	11,039,280	13,164	11,052,444	18,790
Total liabilities	15,258,846	285,050	15,543,896	629,149
Deferred Inflows of Resources				
Deferred inflows related to pensions	85,910	-	85,910	1,683
Deferred inflows related to OPEB	310,488	3,500	313,988	-
Total deferred inflows of resources	396,398	3,500	399,898	1,683
Net Position				
Net investment in capital assets	23,389,769	-	23,389,769	-
Unrestricted net position	12,371,972	1,386,807	13,758,779	1,923,268
Total net position	\$ 35,761,741	\$ 1,386,807	37,148,548	1,923,268
Adjustments to reflect the consolidation of internal service funds activities related to enterprise funds			370,200	(370,200)
Net position business-type activities			\$ 37,518,748	
Net internal service funds reported in the statement of net position as governmental activities				\$ 1,553,068

See notes to financial statements

City of Galesburg, Illinois
Statement of Revenues, Expenses and Changes in Fund Net Position -
Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities Internal Service Fund
	Water	Refuse	Total	
Operating Revenues				
Charges for services	\$ 7,599,359	\$ 3,229,069	\$ 10,828,428	\$ 1,127,685
Miscellaneous	-	-	-	58,772
Total operating revenues	7,599,359	3,229,069	10,828,428	1,186,457
Operating Expenses				
Personnel services	2,050,773	52,610	2,103,383	111,115
Contractual services	1,744,503	3,130,885	4,875,388	647,824
Commodities	639,635	-	639,635	15,338
Insurance claims and changes in reserves	-	-	-	694,019
Depreciation	1,091,885	-	1,091,885	-
Other charges	(10,950)	(4,297)	(15,247)	-
Total operating expenses	5,515,846	3,179,198	8,695,044	1,468,296
Operating income (loss)	2,083,513	49,871	2,133,384	(281,839)
Nonoperating Revenues (Expenses)				
Investment earnings	683,185	58,485	741,670	100,870
Gain (loss) on sale of assets	15,645	-	15,645	-
Interest and fiscal charges	(378,663)	-	(378,663)	-
Total nonoperating revenues (expenses)	320,167	58,485	378,652	100,870
Income (loss) before transfers	2,403,680	108,356	2,512,036	(180,969)
Transfers				
Transfers out	-	-	-	(15,275)
Total transfers	-	-	-	(15,275)
Change in net position	2,403,680	108,356	2,512,036	(196,244)
Net Position, Beginning	33,358,061	1,278,451	34,636,512	2,119,512
Net Position, Ending	<u>\$ 35,761,741</u>	<u>\$ 1,386,807</u>	<u>\$ 37,148,548</u>	<u>\$ 1,923,268</u>
Change in net position			\$ 2,512,036	
Adjustment to reflect the consolidation of internal service funds activities related to enterprise funds			(47,411)	
Change in net position of business-type activities			<u>\$ 2,464,625</u>	

See notes to financial statements

City of Galesburg, Illinois
Statement of Cash Flows -
Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities Internal Service Fund
	Water	Refuse	Total	
Cash Flows From Operating Activities				
Cash received from customers and users	\$ 7,413,676	\$ 3,211,988	\$ 10,625,664	\$ 75,056
Cash received from interfund service	-	-	-	1,102,375
Cash payments for goods and services	(1,846,074)	(3,309,535)	(5,155,609)	(1,009,683)
Cash payments to employees	(2,296,772)	(50,167)	(2,346,939)	(115,018)
Net cash provided (used in) by operating activities	3,270,830	(147,714)	3,123,116	52,730
Cash Flows From Noncapital Financing Activities				
Payments from (to) nonservice interfund accounts	(24,430)	153	(24,277)	(59,701)
Net cash provided (used in) noncapital financing activities	(24,430)	153	(24,277)	(59,701)
Cash Flows From Capital and Related Financing Activities				
Purchase of capital assets	(148,177)	-	(148,177)	-
Interest paid on debt	(374,694)	-	(374,694)	-
Principal payments on bonds	(960,000)	-	(960,000)	-
Principal payments on notes	(41,406)	-	(41,406)	-
Proceeds from sale of capital assets	15,646	-	15,646	-
Net cash used in capital and related financing activities	(1,508,631)	-	(1,508,631)	-
Cash Flows From Investing Activities				
Purchase of investments	-	(758)	(758)	(22,469)
Proceeds from sale and maturity of investments	249,502	-	249,502	-
Income and dividends received	692,908	58,485	751,393	106,851
Net cash provided by (used in) investing activities	942,410	57,727	1,000,137	84,382
Net increase (decrease) in cash	2,680,179	(89,834)	2,590,345	77,411
Cash and Cash Equivalents, Beginning	11,455,741	1,282,755	12,738,496	1,283,311
Cash and Cash Equivalents, Ending	\$ 14,135,920	\$ 1,192,921	\$ 15,328,841	\$ 1,360,722

See notes to financial statements

City of Galesburg, Illinois

Statement of Cash Flows -

Proprietary Funds

Year Ended December 31, 2024

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Water	Refuse	Total	Internal Service Fund
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities				
Operating income (loss)	\$ 2,083,513	\$ 49,871	\$ 2,133,384	\$ (281,839)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:				
Depreciation	1,091,885	-	1,091,885	-
Change in operating assets and liabilities:				
Accounts receivable	(182,438)	(17,081)	(199,519)	(1,356)
Inventory	4,219	-	4,219	-
Prepaid items	(11,879)	476	(11,403)	(71,204)
Bond issuance insurance	1,597	-	1,597	-
Deferred outflows, pension	(243,966)	-	(243,966)	(958)
Deferred outflows, OPEB	17,355	234	17,589	-
Accounts payable	173,619	(183,423)	(9,804)	(9,633)
Deposits payable	40,089	-	40,089	-
Accrued salaries	122,303	247	122,550	616
Due to other governments	319,469	-	319,469	-
Claims payable	-	-	-	428,335
Compensated absences	(17,508)	2,365	(15,143)	3,711
Net pension liability	(90,612)	-	(90,612)	(6,446)
Net OPEB liability	5,655	(112)	5,543	-
Deferred inflows, pension	(18,428)	-	(18,428)	(826)
Deferred inflows, OPEB	(20,798)	(291)	(21,089)	-
Unearned revenue	(3,245)	-	(3,245)	(7,670)
Total adjustments	1,187,317	(197,585)	989,732	334,569
Net cash provided (used) by operating activities	\$ 3,270,830	\$ (147,714)	\$ 3,123,116	\$ 52,730

Noncash Capital and Related Financing Activities

None

See notes to financial statements

City of Galesburg, Illinois

Statement of Fiduciary Net Position -

Fiduciary Funds

December 31, 2024

	Pension and OPEB Trust Funds
Assets	
Cash and cash equivalents	\$ 2,097,434
Investments:	
Mutual funds	2,755,179
Insurance contracts and annuities	26,787,561
Police officers' pension investment fund	11,020,708
Firefighters' pension investment fund	31,393,137
Receivables:	
Due from primary government	<u>1,985,879</u>
Total assets	<u>76,039,898</u>
Liabilities	
Accounts payable	<u>624,718</u>
Total liabilities	<u>624,718</u>
Net Position	
Restricted for OPEB	2,755,179
Restricted for retirement benefits	<u>72,660,001</u>
Total net position	<u><u>\$ 75,415,180</u></u>

See notes to financial statements

City of Galesburg, Illinois

Statement of Changes in Fiduciary Net Position -

Fiduciary Funds

Year Ended December 31, 2024

	Pension and OPEB Trust Funds
Additions	
Contributions:	
Employer	\$ 8,223,544
Plan member deposits	748,034
Total contributions	8,971,578
Investment earnings:	
Net appreciation in fair value of investments	8,172,691
Interest	126,043
Total investment earnings	8,298,734
Less investment expense	42,352
Net investment earnings	8,256,382
Miscellaneous:	
Other income	6,573
Total additions	17,234,533
Deductions	
Benefits	8,601,450
Administrative expenses	47,283
Total deductions	8,648,733
Change in net position	8,585,800
Net Position, Beginning	66,829,380
Net Position, Ending	<u><u>\$ 75,415,180</u></u>

See notes to financial statements

City of Galesburg, Illinois

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December 31, 2024

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1. Summary of Significant Accounting Policies

The City of Galesburg, Illinois, Illinois (the City) was incorporated in 1857. The City is a home-rule municipality, under the 1970 Illinois Constitution, located in Knox County, Illinois. The City operates under a

Mayor-Council form of government and provides the following services as authorized by its charter: public safety, streets, refuse collection, recreation and cultural events, community development and general administrative services.

The accounting policies of the City conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

Reporting Entity

This report includes all of the funds of the City. The reporting entity for the City consists of the primary government and its component units. Component units are legally separate organizations for which the primary government is financially accountable or other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading. The primary government is financially accountable if (1) it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization, (2) it appoints a voting majority of the organization's governing body and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government, (3) the organization is fiscally dependent on and there is a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the primary government. Certain legally separate, tax exempt organizations should also be reported as a component unit if all of the following criteria are met: (1) the economic resources received or held by the separate organization are entirely or almost entirely for the direct benefit of the primary government, its component units or its constituents; (2) the primary government or its component units, is entitled to, or has the ability to access, a majority of the economic resources received or held by the separate organization; and (3) the economic resources received or held by an individual organization that the primary government, or its component units, is entitled to, or has the ability to otherwise access, are significant to the primary government.

Component units are reported using one of three methods, discrete presentation, blended or fiduciary. Generally, component units should be discretely presented in a separate column in the financial statements. A component unit should be reported as part of the primary government using the blending method if it meets any one of the following criteria: (1) the primary government and the component unit have substantively the same governing body and a financial benefit or burden relationship exists, (2) the primary government and the component unit have substantively the same governing body and management of the primary government has operational responsibility for the component unit, (3) the component unit serves or benefits, exclusively or almost exclusively, the primary government rather than its citizens or (4) the total debt of the component unit will be paid entirely or almost entirely from resources of the primary government.

Blended Component Unit

The Town of the City of Galesburg serves all the citizens of the City and is governed by a board comprised of the City's elected council. Although the Town is a legally separate entity, it is, in substance, part of the primary government's operations and a financial benefit or burden relationship exists with the City. Therefore, data from the Town is blended with the financial data of the City. Separately issued financial statements of the Town may be obtained from the the administrative offices at City Hall, Galesburg, Illinois.

Discretely Presented Component Unit

Galesburg Public Library

The government-wide financial statements include the Galesburg Public Library (Library) as a component unit. The Library is a legally separate organization. The board of the Library is appointed by the City's elected council. Statutes provide for circumstances whereby the City can impose its will on the Library, and also create a potential financial benefit to or burden on the City. The Library has one fund and is presented as a governmental fund type. The Galesburg Public Library Foundation (Foundation), a component unit of the Library, received donations and provides funds to the Library and promotes its charitable, educational and cultural purposes. As a component unit, the Library's financial statements have been presented as a discrete column in the financial statements. The information presented is for the fiscal year ended December 31, 2024. The Library does not issue separate financial statements. Complete financial statements of the Foundation can be obtained from the administrative offices at City Hall, Galesburg, Illinois.

Fiduciary Component Units

The Police Pension Employees Retirement System (PPERS) is established for the City's police employees. 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 pension beneficiary elected by the membership and two police employees elected by the membership constitute the pension board. The City and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. PPERS is reported as a fiduciary component unit pension trust fund and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the PPERS.

The Firefighters' Pension Employees Retirement System (FPERS) is established for the City's firefighters. FPERS 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 pension beneficiary elected by the membership; and two fire employees elected by the membership constitute the pension board. The City and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. A municipality is considered to have a financial burden if it is legally obligated or has otherwise assumed the obligation to make contributions to the pension plan. 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. FPERS is reported as a fiduciary component unit and the data for the pension is included in the government's fiduciary fund financial statements as a pension trust fund. No separate annual financial report is issued for the FPERS.

Government-Wide and Fund Financial Statements

In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections*. This Statement establishes accounting and financial reporting requirements for (a) accounting changes and (b) the correction of an error in previously issued financial statements (error correction). This standard was implemented January 1, 2024.

In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. This Statement requires that liabilities for compensated absences be recognized in financial statements prepared using the economic resources measurement focus for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. This standard was implemented January 1, 2024.

Government-Wide Financial Statements

The statement of net position and statement of activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

Fund Financial Statements

Financial statements of the City are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balance, revenues and expenditures/expenses.

Funds are organized as major funds or nonmajor funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets/deferred outflows of resources, liabilities/deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10% of the corresponding total for all funds of that category or type, and
- b. The same element of the individual governmental or enterprise fund that met the 10% test is at least 5% of the corresponding total for all governmental and enterprise funds combined.
- c. In addition, any other governmental or enterprise fund that the City believes is particularly important to financial statement users may be reported as a major fund.

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

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

The City reports the following major governmental and enterprise funds:

General Fund

General Fund is used to account for the City's primary operating activities. It is used to account for and report all financial resources except those accounted for and reported in another fund.

Special Revenue Fund

Economic Development Fund is used to account for the economic development loans and assistance made to local businesses. Revenue is collected from the home rule tax that is distributed by the State of Illinois.

Parks and Recreation Fund is used to account for operations of the City's parks and recreation programs. Revenue is collected from multiple sources including property taxes, other taxes and intergovernmental payments from the State of Illinois restricted, committed or assigned for culture and recreation purposes..

Enterprise Funds

Water Fund is used to account for operations of the water system and providing a safe and adequate water supply for fire protection, domestic and industrial use.

Refuse Fund is used to account for operations and maintenance of the refuse collection and recycling system.

The City reports the following nonmajor governmental funds:

Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects).

City Gas Tax
Federal Special Enforcement
Stormwater Utility
Airport
Public Transportation
911 Communications
Grants

Motor Fuel Tax
State Special Enforcement
Foreign Fire
Property Redevelopment
Public Transportation Projects
Town of the City of Galesburg
Community Improvements /
Infrastructure

Debt Service Funds

Debt Service Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for the payment of general long-term debt principal, interest and related costs.

2013A GO Bonds Business District
2023 GO Bond Debt

2016 GO Bond Debt Service

Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

2013A Business District
Utility Tax Capital Projects
Computer Replacement
Players Fields
TIF IV
Grand Avenue TIF 6

2023 GO Bond Capital Expense
Building Repair and Maintenance
Vehicle Replacement
Capital Planning
TIF V

Permanent Funds

Permanent Funds are used to account for and report resources that are restricted to the extent that only earnings, and not principal, may be used for purposes that support the reporting government's programs, that is, for the benefit of the government or its citizenry.

Linwood Cemetery

East Linwood Cemetery

In addition, the City reports the following fund types:

Internal Service Fund

Internal Service Fund is used to account for and report the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governmental units, on a cost-reimbursement basis.

Risk Management

Pension and Other Employee Benefit Trust Funds

Pension and Other Employee Benefit Trust Funds are used to account for and report resources that are required to be held in trust for the members and beneficiaries of defined benefit pension plans and the other postemployment benefit plan.

Police Pension
Firefighters' Pension
OPEB Trust

Measurement Focus, Basis of Accounting and Financial Statement Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Special assessments are recorded as revenue when earned. Unbilled receivables are recorded as revenues when services are provided.

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

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the City is entitled to the resources and the amounts are available. Amounts owed to the City which are not available are recorded as receivables and unavailable revenues. Amounts received before eligibility requirements (excluding time requirements) are met are recorded as liabilities. Amounts received in advance of meeting time requirements are recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments and interest. Other general revenues such as fines and forfeitures, licenses and permits and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

Proprietary and Fiduciary Funds

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as described previously in this note.

The 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 Water Fund and Refuse Fund are charges to customers for sales and services. Operating expenses for proprietary 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.

All Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position or Equity

Deposits and Investments

For purposes of the statement of cash flows, the City considers all highly liquid investments with an initial maturity of three months or less when acquired to be cash equivalents.

Illinois Statutes authorize the City to make deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, insured credit union shares, money market mutual funds with portfolios of securities issued or guaranteed by the United States or agreement to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Funds Investment Pool.

Pension funds may also invest in certain non-U.S. obligations, Illinois municipal corporations tax anticipation warrants, veteran's loans, obligations of the State of Illinois and its political subdivisions and the Illinois insurance company general and separate accounts, mutual funds meeting certain requirements, equity securities and corporate bonds meeting certain requirements. Pension funds with net assets in excess of \$10,000,000 and an appointed investment advisor may invest an additional portion of its assets in common and preferred stocks and mutual funds, that meet certain requirements.

Illinois Public Act 101 0610 consolidated the assets of the state's more than 650 downstate and suburban public safety pension funds into two consolidated investment funds and required the Police Pension Fund and Firefighters' Pension Fund to pool their funds for investment purposes. The Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund are external investment pools valued at share price, the price for which the investments could be sold. Additional information related to the Illinois Police Officers' Pension Investment Fund and the Illinois Firefighters' Pension Investment Fund can be found at <https://www.ipopif.org> and <https://www.ifpif.org>, respectively.

The Illinois Police Officers' Pension Investment Fund's investment policy statement has an investment objective to earn a long-term, net-of-fees, investment return that meets or exceeds the actuarial assumed rate of return and the return of the Policy Benchmark consistent with the risk level expected from the asset allocation. In the March 4, 2022 actuarial experience study the Illinois Police Officers' Pension Investment Fund's actuaries recommended an investment return of 6.75%.

The Illinois Firefighters' Pension Investment Fund's investment policy has an investment objective that seeks to maximize the likelihood of meeting long-term return objectives, while (i) maintaining prudent risk exposure, (ii) controlling fees and expenses related to management of the Fund and (iii) complying with the governing provisions of the Illinois Pension Code (40 ILCS 5 et seq.) and other applicable laws and regulations. Long-term return objectives are based on an assumed rate of return as set forth by the Illinois Firefighters' Pension Investment Fund's actuary. In the December 1, 2021 actuarial experience study the Illinois Firefighters' Pension Investment Fund's actuaries recommended an investment return of 7.125%.

The City has adopted an investment policy. That policy follows the state statute for allowable investments.

Interest Rate Risk

The City's investment policy minimizes the risk the fair value of fixed income securities in the portfolio will fall due to changes in the general interest rates by structuring the investment portfolio so that fixed income securities mature to meet cash requirements for on-going operations and by investing operating funds primarily in shorter-term fixed income securities. Per the City's investment policy, the maximum maturity for City investments shall be ten (10) years with the average maturity of the total portfolio not exceeding five (5) years.

In accordance with investment policies, the Police Pension Fund and Firefighters' Pension Fund limit exposure to interest rate risk by structuring the portfolios to provide liquidity for operating funds and maximizing yields for funds not needed within a one-year period. The investment policies do not limit the maximum maturity length of investments in the funds. The investment policies require that the portfolios be structured to meet the actuarially determined cash flow requirements of the funds.

Credit Risk

The City's investment policy mitigates credit risk by limiting investments to the safest types of securities, prequalifying the financial institutions, broker/dealers and advisors with which the City will do business and diversifying the investment portfolio so that potential losses on individual securities will be minimized.

The Police Pension Fund and Firefighters' Pension Fund limit exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in obligations guaranteed by the United States Government or securities issued by agencies of the United States Government that are explicitly or implicitly guaranteed by the United States Government.

Concentration of Credit Risk

The City's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the City to meet all anticipated cash requirements. The City places no limit on the amount the City may invest in one issuer.

The Police Pension Fund investment policy limits investments to those authorized by state statutes and applicable rules and regulations governing investments for the pension funds. To avoid unreasonable risk, diversification of investments is required, including equity allocation.

The Firefighters' Pension Fund does not hold any investments susceptible to this risk as of December 31, 2024.

Custodial Credit Risk, Deposits

The City's investment policy limits the exposure to deposit custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution to the extent of 100% of the value of the deposit.

The Police and Firefighters' Pension Fund investment policies require pledging of collateral with a fair value of 110% of all bank balances in excess of federal depository insurance with the collateral held by the Police and Firefighters' Pension Funds or their respective agents in the name of the Police and Firefighters' Pension Fund.

Custodial Credit Risk, Investments

The City's investment policy requires that all trades where applicable will be executed by delivery vs. payment to ensure the fixed income securities are deposited in eligible financial institutions prior to the release of funds. All fixed income securities shall be perfected in the name or for the account of the City and shall be held by a third-party custodian as evidenced by safekeeping receipts.

The Police and Firefighters' Pension Fund investment policies require investments to be held by a separate third party custodian to safe-keep the assets of the funds, complying with provisions of the Illinois Pension Code.

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on methods and inputs as outlined in Note 3. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Investment income on commingled investments of municipal accounting funds is allocated based on average balances.

Illinois Funds is an investment pool managed by the State of Illinois, Office of the Treasurer, 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, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at Illinois Fund's share price, the price for which the investments could be sold.

Receivables

Property taxes for levy year 2024 attaches as an enforceable lien on January 1, 2024, on property values assessed as of the same date. Taxes are levied by December following the lien date (by passage of a Tax Levy Ordinance).

Tax bills for levy year 2024 are prepared by the Knox County Treasurer and issued on or about May 1 and August 1, 2025 and are payable in two installments, on or about June 1 and September 1, 2025 or within 30 days of the tax bills being issued.

The County collects such taxes and remits them periodically. The 2024 property tax levy is recognized as a receivable and deferred inflows in fiscal 2024, net the allowance for uncollectible. As the taxes become available to finance current expenditures, they are recognized as revenues. At December 31, 2024, the property taxes receivable and related deferred inflows consisted of the estimated amount collectible from the 2024 levy.

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds." Long-term interfund loans (noncurrent portion) are reported as "advances from and to other funds." Interfund receivables and payables between funds within governmental activities are eliminated in the statement of net position. Any residual balances outstanding between the governmental activities and business-type activities are reported in the governmental-wide financial statements as internal balances.

Inventories and Prepaid Items

Governmental fund inventories, if material, are recorded at cost based on the FIFO method using the consumption method of accounting. Proprietary fund inventories are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average and charged to construction and/or operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Government-Wide Financial Statements

Capital assets, which include property, buildings, vehicles, plant and equipment, and infrastructure are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than \$50,000 for building improvements, land improvements, infrastructure and \$25,000 for machinery and equipment and an estimated useful life in excess of 3 years. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

The City's collection of works of art, library books and other similar assets are not capitalized. These collections are unencumbered, held for public exhibition and education, protected, cared for and preserved and subject to City policy that requires proceeds from the sale of these items to be used to acquire other collection items.

Depreciation and amortization of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation and amortization is provided over the assets' estimated useful lives using the straight-line method. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	8-50 Years
Land improvements	10-100 Years
Machinery and equipment	3-50 Years
Infrastructure	20-100 Years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same way as in the government-wide statements.

Deferred Outflows of Resources

A deferred outflow of resources represents a consumption of net assets that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until that future time.

A deferred charge on refunding arises from the advance refunding of debt. The difference between the cost of the securities placed in trust for future payments of the refunded debt and the net carrying value of that debt is deferred and amortized as a component of interest expense over the shorter of the term of the refunding issue or the original term of the refunded debt. The unamortized amount is reported as a deferred outflow of resources in the government-wide and proprietary fund financial statements.

Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts.

Vacation and sick leave pay is accrued in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, and are payable with expendable resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2024, are determined on the basis of current salary rates and include salary related payments.

Long-Term Obligations/Conduit Debt

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bonds payable, lease liabilities, unamortized bond premium, net pension liabilities, net OPEB liabilities and accrued compensated absences.

Long-term obligations for governmental funds are not reported as liabilities in the fund financial statements. The face value of debts (plus any premiums) are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are amortized over the life of the issue using the effective interest method. The balance at year end is shown as an increase or decrease in the liability section of the statement of net position.

On December 1, 2021, the City issued its Illinois Taxable Revenue Bonds, Series 2021 (the Knox College Project), in the aggregate amount of \$40,930,000 to (1) finance, refinance, or reimburse itself for all or a portion of the costs of planning, design, acquisition, construction, renovation, improvement, expansion, completion, and/or equipping of certain of its educational facilities, (2) refund all of the outstanding principal amount of the City's Illinois Variable Rate Demand Revenue Bonds, Series 1996 (Knox College Project), (3) refund all of the outstanding principal amount of the City's Illinois Variable Rate Demand Revenue Bonds, Series 1999 (Knox College Project), (4) refinance certain taxable indebtedness incurred by the Project under a loan from PNC Bank, (5) finance termination payments with respect to certain Interest Rate Swaps entered into by the Project with respect to the Series 1996 Bonds and Series 1999 Bonds, and (6) pay certain costs incurred in connection with the issuance of the bonds. From the date of original issuance, the bonds have been and will continue to be equally and ratably secured and entitled to the security of a Trust Indenture between the City and Amalgamated Bank of Chicago (as Trustee). Repayment of the bonds is the responsibility of the Knox College Project. The bonds mature on October 1, 2046. As of December 31, 2024, \$36,150,000 of the 2021 Series bonds remain outstanding.

Leases

The City is a lessor because it leases capital assets to other entities. As a lessor, the City reports a lease receivable and corresponding deferred inflow of resources in both the fund financial statements and government-wide financial statements. The City continues to report and depreciate the capital assets being leased as capital assets of the primary government.

The City is a lessee because it leases capital assets from other entities. As a lessee, the City reports a lease liability and an intangible right-to-use capital asset (known as the lease asset) on the government-wide financial statements and proprietary fund statements. In the governmental fund financial statements, the City recognizes lease proceeds and capital outlay at initiation of the lease, and the outflow of resources for the lease liability as a debt service payment.

Deferred Inflows of Resources

A deferred inflow of resources represents an acquisition of net assets that applies to a future period and therefore will not be recognized as an inflow of resources (revenue) until that future time.

Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. **Net Investment in Capital Assets** - Consists of capital assets including restricted capital assets, net of accumulated depreciation/amortization and reduced by the outstanding balances (excluding unspent debt proceeds) of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.
- b. **Restricted Net Position** - Consists of net position with constraints placed on their 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 legislation.
- c. **Unrestricted Net Position** - All other net positions that do not meet the definitions of "restricted" or "net investment in capital assets."

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Statements

Governmental fund balances are displayed as follows:

- a. **Nonspendable** - Includes fund balance amounts that cannot be spent either because they are not in spendable form or because legal or contractual requirements require them to be maintained intact.
- b. **Restricted** - Consists of fund balances with constraints placed on their 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 legislation.
- c. **Committed** - Includes fund balance amounts that are constrained for specific purposes that are internally imposed by the government through formal action of the highest level of decision making authority. Fund balance amounts are committed through a formal action (ordinance) of the City Council. This formal action must occur prior to the end of the reporting period, but the amount of the commitment, which will be subject to the constraints, may be determined in the subsequent period. Any changes to the constraints imposed require the same formal action of the City Council that originally created the commitment.
- d. **Assigned** - Includes spendable fund balance amounts that are intended to be used for specific purposes that do not meet the criteria to be classified as restricted or committed. The Council may take official action to assign amounts or delegate responsibility to another party through the budgetary process. Assignments may take place after the end of the reporting period.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

- e. **Unassigned** - Includes residual positive fund balance within the general fund which has not been classified within the other above mentioned categories. Unassigned fund balance may also include negative balances for any governmental fund if expenditures exceed amounts restricted, committed or assigned for those purposes.

Proprietary fund net position is classified the same as in the government-wide statements.

The City considers restricted amounts to be spent first when both restricted and unrestricted fund balance is available unless there are legal documents / contracts that prohibit doing this, such as in grant agreements requiring dollar for dollar spending. Additionally, the City would first use committed, then assigned and lastly unassigned amounts of unrestricted fund balance when expenditures are made.

To maintain the City's ability to provide services during emergencies and unexpected declines in the economy the City will maintain a General Fund, fund balance of 16 weeks, or approximately 30% of operating expenditures. The fund balance shall be exclusive of all other reserves and contingencies and shall be reported as unassigned.

Fiduciary fund net position is classified as restricted for pool participants, individuals, organizations and other governments on the statement of fiduciary net position. Various donor restrictions apply, including authorizing and spending trust income and the City believes it is in compliance with all significant restrictions.

Property Held for Resale

The City's land held for resale includes land that is being held for sale for future development of the City. The assets are valued at the lower of cost or market.

2. Stewardship, Compliance and Accountability

Excess Expenditures Over Appropriations

<u>Funds</u>	<u>Appropriated Expenditures</u>	<u>Actual Expenditures</u>	<u>Excess Expenditures Over Appropriations</u>
City Gas Tax	\$ 559,480	\$ 573,578	\$ 14,098
Airport	349,175	363,057	13,882

The City controls expenditures at the department level. Some individual departments experienced expenditures which exceeded appropriations. The detail of those items can be found in the City's year-end budget to actual report.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Deficit Balances

Generally accepted accounting principles require disclosure of individual funds that have deficit balances at year end.

As of December 31, 2024, the following individual funds held a deficit balance:

<u>Fund</u>	<u>Amount</u>	<u>Reason</u>
Grants	\$ (621,143)	Operating expenditures exceeded available revenues

Deficits are anticipated to be funded with future tax or grant revenues.

3. Detailed Notes on All Funds

Deposits and Investments

Deposits and investments at year end were comprised of the following:

	<u>Carrying Value</u>	<u>Statement Balances</u>
Deposits	\$ 43,400,446	\$ 43,415,164
Money market, Illinois Funds	18,261,761	18,261,761
Mutual funds, bond funds	342,422	342,422
Mutual funds, other	3,022,024	3,022,024
Police officers' pension investment fund	11,020,708	11,020,708
Firefighters' pension investment fund	31,393,137	31,393,137
U.S. Treasury obligations	49,523	49,523
Insurance contracts and annuities	26,787,561	26,881,777
Illinois Trusts	4,669,196	4,669,196
Petty cash	5,514	-
Total deposits and investments	<u>\$ 138,952,292</u>	<u>\$ 139,055,712</u>

Reconciliation to financial statements

Per statement of net position:

Cash and cash equivalents	\$ 62,445,913
Investments	2,452,360

Per statement of fiduciary net position, fiduciary funds:

Cash and cash equivalents	2,097,434
Mutual funds	2,755,179
Insurance contracts and annuities	26,787,561
Police officers' pension investment fund	11,020,708
Firefighters' pension investment fund	31,393,137

Total deposits and investments \$ 138,952,292

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for time and savings accounts (including NOW accounts) and \$250,000 for demand deposit accounts (interest-bearing and noninterest-bearing). In addition, if deposits are held in an institution outside of the state in which the government is located, insured amounts are further limited to a total of \$250,000 for the combined amount of all deposit accounts.

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

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.

The valuation methods for recurring fair value measurements are as follows:

- The City utilized the fair market valuation method for recurring fair value measurements for both Level 1 and Level 2 investments.

City

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Treasury obligations	\$ -	\$ 49,523	\$ -	\$ 49,523
Mutual funds, bond funds	342,422	-	-	342,422
Mutual funds, other	266,845	-	-	266,845
Total	<u>\$ 609,267</u>	<u>\$ 49,523</u>	<u>\$ -</u>	<u>\$ 658,790</u>

Police Pension Fund

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Insurance contracts and annuities	\$ -	\$ -	\$ 26,787,561	\$ 26,787,561
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,787,561</u>	<u>\$ 26,787,561</u>

OPEB Trust Fund

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds, other	\$ 2,755,179	\$ -	\$ -	\$ 2,755,179
Total	<u>\$ 2,755,179</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,755,179</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the City's deposits may not be returned to the City.

The City does not have any deposits exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

As of December 31, 2024, investments were rated as follows:

City

Investment Type	Standard & Poors	Moody's Investors Services
Illinois Funds	AAAm	N/R
Illinois Trust	AAAm	N/R
Mutual funds, bond funds	AAAm	Aaa-mf

Police Pension Fund

Investment Type	Standard & Poors	Moody's Investors Services
Police officers' pension investment fund	N/R	N/R
Insurance contracts and annuities	N/R	N/R

Firefighters' Pension Fund

Investment Type	Standard & Poors	Moody's Investors Services
Firefighters' pension investment fund	N/R	N/R

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer.

At December 31, 2024, the Police Pension Fund's investment portfolio was concentrated as follows:

Issuer	Investment Type	Percentage of Portfolio
Venerable	Insurance Contract	12.17 %
Transamerica	Insurance Contract	11.90
Augustar	Insurance Contract	9.97
Prudential	Insurance Contract	9.85
Delaware (Sunlife Master Choice)	Insurance Contract	9.17
Jackson National	Insurance Contract	7.39
Nationwide Life	Insurance Contract	7.32

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the value of an investment.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

As of December 31, 2024, investments were as follows:

City

Investment Type	Fair Value	Maturity (In Years)			
		Less than 1	1 - 5	6 - 10	Greater than 10
U.S. Treasury obligations	\$ 49,523	\$ -	\$ 49,523	\$ -	\$ -
Mutual funds, bond funds	<u>342,242</u>	<u>342,242</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 391,765</u>	<u>\$ 342,242</u>	<u>\$ 49,523</u>	<u>\$ -</u>	<u>\$ -</u>

Money-Weighted Rate of Return

Police Pension Fund

For the year ended December 31, 2024, the annual money-weighted rate of return on the Police Pension plan investments, net of pension plan investment expense, was 9.59%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

For the year ended December 31, 2024, the annual money-weighted rate of return on the Firefighters' Pension plan investments, net of pension plan investment expense, was 10.96%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Receivables

Receivables as of year end for the government's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Economic Development	Parks and Recreation	Nonmajor	Total
Other taxes receivable:					
Home rule tax	\$ 818,442	\$ 315,294	\$ 189,177	\$ 315,294	\$ 1,638,207
Food and beverage tax	193,556	-	19,914	-	213,470
Hotel/motel tax	-	-	61,387	-	61,387
Auto rental tax	3,164	-	-	-	3,164
Local use tax	233,161	-	41,146	-	274,307
Video gaming tax	55,280	-	-	-	55,280
Business district tax	-	-	-	23,929	23,929
Miscellaneous sales tax	<u>945</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>945</u>
Total	<u>\$ 1,304,548</u>	<u>\$ 315,294</u>	<u>\$ 311,624</u>	<u>\$ 339,223</u>	<u>\$ 2,270,689</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

	<u>General</u>	<u>Parks and Recreation</u>	<u>Nonmajor</u>	<u>Total</u>
Due from other governments:				
Replacement tax	\$ 198,669	\$ -	\$ -	\$ 198,669
Sales tax	1,560,497	517,433	-	2,077,930
State income tax	521,712	27,459	-	549,171
Telecommunications tax	66,272	-	-	66,272
Due from State of Illinois	9,486	-	985,387	994,873
Due from other agencies	107	-	-	107
Total	<u>\$ 2,356,743</u>	<u>\$ 544,892</u>	<u>\$ 985,387</u>	<u>\$ 3,887,022</u>

All of the receivables on the balance sheet, except for the loans receivable noted below and leases receivable, are expected to be collected within one year.

As of December 31, 2024, the City had loans receivable in the amount of \$2,382,086 related to 13 economic development loans issued to local businesses from 2014 through 2024. Monthly installments range from \$197 to \$82,603 with interest rates from 2.00% to 8.25%. Final payments are due from June 2025 to November 2030.

Lease Receivables

<u>Governmental Activities</u>				<u>Receivable Balance December 31, 2024</u>
<u>Lease Receivables Description</u>	<u>Date of Inception</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	
Cell tower land lease with American Tower	08/01/99	07/31/39	3.00%	\$ 489,930
Solar farm land lease with Community Power Group	03/01/23	12/31/48	3.00	<u>589,978</u>
Total governmental activities				<u>\$ 1,079,908</u>

The City recognized \$43,819 and \$3,216 of lease revenue and interest revenue, respectively, during the fiscal year.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets not being depreciated / amortized:				
Land	\$ 6,618,380	\$ 104,670	\$ -	\$ 6,723,050
Construction in progress	<u>3,155,438</u>	<u>3,096,082</u>	<u>1,417,218</u>	<u>4,834,302</u>
Total capital assets not being depreciated / amortized	<u>9,773,818</u>	<u>3,200,752</u>	<u>1,417,218</u>	<u>11,557,352</u>
Capital assets being depreciated / amortized:				
Land improvements	8,101,646	1,145,523	-	9,247,169
Buildings and improvements	20,878,581	63,820	-	20,942,401
Machinery and equipment	16,420,690	3,026,951	918,702	18,528,939
Right-to-use lease asset, machinery and equipment	185,336	-	185,336	-
Infrastructure	<u>81,012,074</u>	<u>640,525</u>	<u>-</u>	<u>81,652,599</u>
Total capital assets being depreciated / amortized	<u>126,598,327</u>	<u>4,876,819</u>	<u>1,104,038</u>	<u>130,371,108</u>
Total capital assets	<u>136,372,145</u>	<u>8,077,571</u>	<u>2,521,256</u>	<u>141,928,460</u>
Less accumulated depreciation / amortization for:				
Land improvements	5,783,765	127,858	-	5,911,623
Buildings and improvements	10,578,197	422,577	-	11,000,774
Machinery and equipment	9,898,178	967,755	622,113	10,243,820
Right-to-use lease asset, machinery and equipment	129,670	55,666	185,336	-
Infrastructure	<u>25,262,639</u>	<u>1,661,528</u>	<u>-</u>	<u>26,924,167</u>
Total accumulated depreciation / amortization	<u>51,652,449</u>	<u>3,235,384</u>	<u>807,449</u>	<u>54,080,384</u>
Net capital assets being depreciated / amortized	<u>74,945,878</u>	<u>1,641,435</u>	<u>296,589</u>	<u>76,290,724</u>
Total governmental activities capital assets, net	<u>\$ 84,719,696</u>	<u>\$ 4,842,187</u>	<u>\$ 1,713,807</u>	<u>\$ 87,848,076</u>

Depreciation / amortization expense was charged to functions as follows:

Governmental Activities	
General government	\$ 224,852
Economic development	85,965
Public works	2,040,547
Public safety	468,616
Culture and recreation	<u>415,404</u>
Total governmental activities depreciation / amortization expense	<u>\$ 3,235,384</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Business-Type Activities				
Capital assets not being depreciated:				
Land	\$ 743,986	\$ -	\$ -	\$ 743,986
Construction in progress	<u>15,700</u>	<u>148,177</u>	<u>-</u>	<u>163,877</u>
Total capital assets not being depreciated	<u>759,686</u>	<u>148,177</u>	<u>-</u>	<u>907,863</u>
Capital assets being depreciated:				
Land improvements	66,666	-	-	66,666
Buildings and improvements	24,497,831	-	-	24,497,831
Machinery and equipment	4,502,243	-	33,669	4,468,574
Infrastructure	<u>23,474,272</u>	<u>-</u>	<u>-</u>	<u>23,474,272</u>
Total capital assets being depreciated	<u>52,541,012</u>	<u>-</u>	<u>33,669</u>	<u>52,507,343</u>
Total capital assets	<u>53,300,698</u>	<u>148,177</u>	<u>33,669</u>	<u>53,415,206</u>
Less accumulated depreciation for:				
Land improvements	39,755	1,905	-	41,660
Buildings and improvements	6,039,827	522,246	-	6,562,073
Machinery and equipment	3,275,435	187,425	33,669	3,429,191
Infrastructure	<u>10,022,859</u>	<u>380,309</u>	<u>-</u>	<u>10,403,168</u>
Total accumulated depreciation	<u>19,377,876</u>	<u>1,091,885</u>	<u>33,669</u>	<u>20,436,092</u>
Net capital assets being depreciated	<u>33,163,136</u>	<u>(1,091,885)</u>	<u>-</u>	<u>32,071,251</u>
Business-type activities capital assets, net	<u>\$ 33,922,822</u>	<u>\$ (943,708)</u>	<u>\$ -</u>	<u>\$ 32,979,114</u>

Interfund Receivables/Payables, Advances and Transfers

Interfund Receivables/Payables

The following is a schedule of interfund receivables and payables including any overdrafts on pooled cash and investment accounts:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 946,127
Parks & Recreation	Nonmajor Governmental	18,594
Nonmajor Governmental	General	2,150,124
Nonmajor Governmental	Parks & Recreation	13,050
Nonmajor Governmental	Nonmajor Governmental	677,463
Internal Service	General	39,871
Internal Service	Parks & Recreation	3,066
Internal Service	Water	1,336
Internal Service	Sewer	<u>153</u>
Total, fund financial statements		3,849,784
Less interfund receivables created with internal service fund eliminations		(370,200)
Less government-wide eliminations		<u>(3,848,295)</u>
Total internal balances, government-wide statement of net position		<u>\$ (368,711)</u>

All amounts are due within one year.

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

The principal purpose of these interfunds is to cover deficits related to debt service payments, allocation of health insurance expenditures, and funding capital projects. All remaining balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Advances

Multiple funds advanced funds to the Utility Tax Capital Projects Fund to provide resources for future capital projects.

The following is a schedule of interfund advances:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 61,505
Economic Development	Nonmajor Governmental	61,505
Parks & Recreation	Nonmajor Governmental	61,505
Nonmajor Governmental	Nonmajor Governmental	<u>123,010</u>
Total, fund financial statements		\$ 307,525
Less government-wide eliminations		<u>(307,525)</u>
Total, interfund advances, government-wide statement of net position		<u>\$ -</u>

The principal purpose of these advances is to fund capital projects for economic development in the City. Additionally, in 2021, the City provided a 10-year advance of funds from the General Fund to the Galesburg Public Library (the Library), the discretely presented component unit, to provide funding for a new HVAC system totaling \$512,454. For the fiscal year ending December 31, 2024, outstanding advances from the General Fund to the Library totaled \$356,513.

Transfers

The following is a schedule of interfund transfers:

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Amount</u>
Parks & Recreation	Nonmajor Governmental	\$ 18,594
Nonmajor Governmental	General	2,597,044
Nonmajor Governmental	Economic Development	254,688
Nonmajor Governmental	Parks & Recreation	376,661
Nonmajor Governmental	Nonmajor Governmental	1,884,212
Nonmajor Governmental	Internal Service	<u>15,275</u>
Total, fund financial statements		5,146,474
Less government-wide eliminations		<u>(5,146,474)</u>
Total transfers, government-wide statement of activities		<u>\$ -</u>

Generally, transfers are used to (1) move revenues from the fund that collects them to the fund that the budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Long-Term Obligations

Long-term obligations activity for the year ended December 31, 2024, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Amounts Due Within One Year</u>
Governmental Activities					
Bonds and notes payable:					
General obligation debt	\$ 12,390,000	\$ -	\$ 795,000	\$ 11,595,000	\$ 1,030,000
(Discounts)/Premiums:					
Bond premium	<u>628,881</u>	<u>-</u>	<u>159,969</u>	<u>468,912</u>	<u>-</u>
Total bonds and notes payable	<u>13,018,881</u>	<u>-</u>	<u>954,969</u>	<u>12,063,912</u>	<u>1,030,000</u>
Other liabilities:					
Compensated absences	2,030,180	2,610,156	1,704,903	2,935,433	1,756,097
Lease liabilities	55,666	-	55,666	-	-
Net pension liability, IMRF	6,144,670	-	2,683,276	3,461,394	-
Net pension liability, Town IMRF	152,715	-	121,252	31,463	-
Net pension liability, Police	33,856,272	7,649,416	10,009,449	31,496,239	-
Net pension liability, Firefighters'	31,005,083	6,792,345	6,902,325	30,895,103	-
Net OPEB liability	<u>10,916,384</u>	<u>855,533</u>	<u>1,080,925</u>	<u>10,690,992</u>	<u>1,118,758</u>
Total other liabilities	<u>84,160,970</u>	<u>17,907,450</u>	<u>22,557,796</u>	<u>79,510,624</u>	<u>2,874,855</u>
Total governmental activities long-term liabilities	<u>\$ 97,179,851</u>	<u>\$ 17,907,450</u>	<u>\$ 23,512,765</u>	<u>\$ 91,574,536</u>	<u>\$ 3,904,855</u>
Business-Type Activities					
Bonds and notes payable:					
General obligation debt	\$ 10,580,000	\$ -	\$ 960,000	\$ 9,620,000	\$ 990,000
Notes payable, direct borrowing	331,246	-	41,406	289,840	41,406
(Discounts)/Premiums:					
Bond premium	<u>322,231</u>	<u>-</u>	<u>54,635</u>	<u>267,596</u>	<u>-</u>
Total bonds and notes payable	<u>11,233,477</u>	<u>-</u>	<u>1,056,041</u>	<u>10,177,436</u>	<u>1,031,406</u>
Other liabilities:					
Compensated absences	214,512	250,742	265,885	199,369	168,170
Net pension liability, IMRF	1,049,481	-	90,612	958,869	-
Net OPEB liability	<u>1,017,901</u>	<u>109,020</u>	<u>103,477</u>	<u>1,023,444</u>	<u>107,098</u>
Total other liabilities	<u>2,281,894</u>	<u>359,762</u>	<u>459,974</u>	<u>2,181,682</u>	<u>275,268</u>
Total business-type activities long-term liabilities	<u>\$ 13,515,371</u>	<u>\$ 359,762</u>	<u>\$ 1,516,015</u>	<u>\$ 12,359,118</u>	<u>\$ 1,306,674</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

General Obligation Debt

All general obligation debt payable is backed by the full faith and credit of the City. Debt in the governmental funds will be retired by future property tax levies or tax increments accumulated by the debt service fund. Business-type activities debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

<u>Governmental Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2024</u>
2013A General Obligation Bonds issued to finance infrastructure improvements for the North Seminary Street Business District, due in annual payments of \$30,000 to \$125,000	10/08/13	12/30/32	3.0-4.3%	\$ 1,390,000	\$ 835,000
2016 General Obligation Bonds issued to finance capital improvements for the East Fremont Street overlay project and brick streets overlay project, due in annual payments of \$345,000 to \$670,000	02/02/16	12/30/35	3.0-3.5	9,600,000	6,115,000
2023 General Obligation Bonds issued to finance the acquisition, construction, or renovation of an existing facility for the purpose of a community center, due in annual payments of \$275,000 to \$685,000	03/14/23	12/30/32	5.00	4,920,000	<u>4,645,000</u>
Total governmental activities, general obligation debt					<u>\$ 11,595,000</u>

<u>Business-Type Activities</u>					Balance
<u>General Obligation Debt</u>	<u>Date of</u>	<u>Final</u>	<u>Interest</u>	<u>Original</u>	<u>December 31,</u>
	<u>Issue</u>	<u>Maturity</u>	<u>Rates</u>	<u>Indebtedness</u>	<u>2024</u>
2015 General Obligation Bonds, due in annual payments of \$115,000 to \$610,000	05/06/15	12/30/32	3.0-3.25%	\$ 8,290,000	\$ 4,375,000
2017 General Obligation Bonds, due in annual payments of \$400,000 to \$680,000	05/02/17	12/01/33	2.0-5.0	8,320,000	<u>5,245,000</u>
Total business-type activities, general obligation debt					<u>\$ 9,620,000</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Debt service requirements to maturity are as follows:

<u>Years</u>	Governmental Activities General Obligation Debt		Business-Type Activities General Obligation Debt	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,030,000	\$ 458,243	\$ 990,000	\$ 348,319
2026	1,075,000	416,793	1,020,000	319,869
2027	1,120,000	373,443	1,055,000	284,119
2028	1,175,000	328,193	1,095,000	247,119
2029	1,225,000	280,643	1,130,000	208,719
2030-2034	5,300,000	643,815	4,330,000	409,638
2035	<u>670,000</u>	<u>23,450</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 11,595,000</u>	<u>\$ 2,524,580</u>	<u>\$ 9,620,000</u>	<u>\$ 1,817,783</u>

Notes Payable

The City borrowed funds from the Illinois Environmental Protection Agency (IEPA) for flood proofing existing structures at the City's well site near Oquawka, Illinois. The total loan commitment is \$1,127,480. The agreement stipulates that 50% of the amount funded by American Recovery and Reinvestment Act (25% of total draws) will be forgiven and not require repayment. The balance requiring repayment at December 31, 2024 was \$289,840. Principal payments will be due semiannually and no interest will be paid on the note. The final loan repayment schedule will be determined after the IEPA establishes the final principal amount. This note is repaid by the Water Fund.

Notes Payable at December 31, 2024 consists of the following:

<u>Business-Type Activities</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Balance December 31, 2024</u>
<u>Notes Payable</u>					
Loan, Illinois Environmental Protection Agency, due in semi-annual payments of \$41,406	12/24/10	09/01/31	0%	\$ 1,127,480	\$ 289,840
Total business-type activities notes payable					<u>\$ 289,840</u>

Debt service requirements to maturity are as follows:

<u>Years</u>	Business-Type Activities Notes Payable	
	<u>Principal</u>	<u>Interest</u>
2025	\$ 41,406	\$ -
2026	41,406	-
2027	41,406	-
2028	41,406	-
2029	41,406	-
2030-2031	<u>82,810</u>	<u>-</u>
Total	<u>\$ 289,840</u>	<u>\$ -</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Other Debt Information

The net OPEB liability and net pension liability attributable to governmental activities will be liquidated primarily by the General Fund. The City is a home rule municipality and, therefore, is not subject to the statutory general obligation debt limitations.

Net Position/Fund Balances

Net position reported on the government-wide statement of net position at December 31, 2024, includes the following:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net investment in capital assets:		
Total capital assets	\$ 141,928,460	\$ 53,415,206
Less accumulated depreciation / amortization	<u>54,080,384</u>	<u>20,436,092</u>
Net carrying value of capital assets	<u>87,848,076</u>	<u>32,979,114</u>
Less all outstanding principal of capital-related debt/borrowings related to the City's own capital assets, including borrowing used to refund capital-related borrowings	9,072,576	9,909,840
Less outstanding principal balance of any other (non-debt) capital related liabilities as of fiscal year end, including capital accounts payable and retainage payable	380,941	-
Less unamortized original issue premiums on outstanding capital debt	<u>329,477</u>	<u>267,596</u>
Subtotal	<u>9,782,994</u>	<u>10,177,436</u>
Plus unamortized balance of capital-related deferred outflows of resources, such as from losses on refunding of outstanding capital debt	-	579,748
Plus bond issuance insurance	<u>27,374</u>	<u>8,343</u>
Subtotal	<u>27,374</u>	<u>588,091</u>
Total net investment in capital assets	<u>\$ 78,092,456</u>	<u>\$ 23,389,769</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024, include the following:

	<u>General</u>	<u>Economic Development</u>	<u>Parks & Recreation</u>	<u>Nonmajor</u>	<u>Total</u>
Fund Balances					
Nonspendable:					
Prepaid items	\$ 512,511	\$ 1,856	\$ 34,949	\$ 46,445	\$ 595,761
Inventories	55,370	-	-	-	55,370
Advances	418,018	-	-	-	418,018
Permanent fund principal	-	-	-	609,267	609,267
Subtotal	<u>985,899</u>	<u>1,856</u>	<u>34,949</u>	<u>655,712</u>	<u>1,678,416</u>
Restricted for:					
Motor fuel tax	-	-	-	2,271,182	2,271,182
Special enforcement	-	-	-	530,389	530,389
General government	-	-	-	222,894	222,894
Foreign fire	-	-	-	211,219	211,219
Infrastructure improvements	-	-	-	984,495	984,495
Economic development	-	838,903	-	-	838,903
TIF expenditures	-	-	-	1,327,530	1,327,530
Town of the City	-	-	-	1,647,642	1,647,642
Cemetery	-	-	-	45,053	45,053
Public works	-	-	-	736,815	736,815
Capital projects	-	-	-	1,681,254	1,681,254
Restricted donations	12,795	-	148,711	20,360	181,866
Subtotal	<u>12,795</u>	<u>838,903</u>	<u>148,711</u>	<u>9,678,833</u>	<u>10,679,242</u>
Committed to:					
General government encumbrances	149,142	-	-	-	149,142
Capital projects	-	-	-	1,487,592	1,487,592
Parks and recreation encumbrances	-	-	131,408	-	131,408
Property redevelopment	-	-	-	252,935	252,935
Community center building	-	-	-	66,279	66,279
Economic development	-	8,635,110	-	-	8,635,110
Vehicle replacement	-	-	-	596,407	596,407
Subtotal	<u>149,142</u>	<u>8,635,110</u>	<u>131,408</u>	<u>2,403,213</u>	<u>11,318,873</u>
Assigned to:					
Economic development	-	2,078,996	-	-	2,078,996
Building repair and maintenance	-	-	-	3,137,714	3,137,714
Computer replacement	-	-	-	1,564,363	1,564,363
Vehicle replacement	-	-	-	4,285,840	4,285,840
Player fields	-	-	-	27,414	27,414
Capital projects	-	-	-	7,574,014	7,574,014
Parks and recreation	-	-	2,887,540	-	2,887,540
Subtotal	<u>-</u>	<u>2,078,996</u>	<u>2,887,540</u>	<u>16,589,345</u>	<u>21,555,881</u>
Unassigned (Deficit):	<u>10,037,392</u>	<u>-</u>	<u>-</u>	<u>(631,718)</u>	<u>9,405,674</u>
Total fund balances	<u>\$ 11,185,228</u>	<u>\$ 11,554,865</u>	<u>\$ 3,202,608</u>	<u>\$ 28,695,385</u>	<u>\$ 54,638,086</u>

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Component Unit

Galesburg Public Library

This report contains the Galesburg Public Library (Library), which is included as a component unit.

In addition to the basic financial statements and the preceding notes to financial statements which apply, the following additional disclosures are considered necessary for a fair presentation.

Basis of Accounting/Measurement Focus

The Library follows the modified accrual basis of accounting and the flow of economic resources measurement focus.

Deposits and Investments

	Carrying Value	Statement Balances
Deposits	\$ 1,930,526	\$ 1,936,020
Illinois funds	53,301	53,301
Mutual funds	1,091,314	1,091,314
Stocks	1,290,753	1,290,753
Beneficial interest in endowment fund	18,365	18,365
Petty cash	1,130	-
	<u>\$ 4,385,389</u>	<u>\$ 4,389,753</u>
Total deposits and investments		

The Library 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.

The valuation methods for recurring fair value measurements are as follows:

- The Library utilized the fair market valuation method of recurring fair value measurements.

Investment Type	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,091,314	\$ -	\$ -	\$ 1,091,314
Stocks	1,290,753	-	-	1,290,753
Beneficial interest in endowment fund	18,365	-	-	18,365
Total	<u>\$ 2,400,432</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,400,432</u>

Custodial Credit Risk

Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the Library's deposits may not be returned to the Library.

The Library does not have any deposits exposed to custodial credit risk.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Investments

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Library will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

The Library does not have any investments exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

As of December 31, 2024, the Library's investments were rated as follows:

<u>Investment Type</u>	<u>Standard & Poors</u>	<u>Moody's Investors Services</u>
Illinois funds	AAAm	N/R

See Note 1 for further information on deposit and investment policies.

Capital Assets

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
Capital assets not being depreciated:				
Land	\$ 797,603	\$ 794,809	\$ -	\$ 1,592,412
Construction in progress	<u>17,857,912</u>	<u>-</u>	<u>17,857,912</u>	<u>-</u>
Total capital assets not being depreciated	<u>18,655,515</u>	<u>794,809</u>	<u>17,857,912</u>	<u>1,592,412</u>
Capital assets being depreciated:				
Buildings and improvements	1,355,125	18,288,685	-	19,643,810
Machinery and equipment	<u>656,127</u>	<u>-</u>	<u>-</u>	<u>656,127</u>
Total capital assets being depreciated	<u>2,011,252</u>	<u>18,288,685</u>	<u>-</u>	<u>20,299,937</u>
Total capital assets	<u>20,666,767</u>	<u>19,083,494</u>	<u>17,857,912</u>	<u>21,892,349</u>
Less accumulated depreciation for:				
Buildings and improvements	1,015,935	177,090	-	1,193,025
Machinery and equipment	<u>242,183</u>	<u>25,736</u>	<u>-</u>	<u>267,919</u>
Total accumulated depreciation	<u>1,258,118</u>	<u>202,826</u>	<u>-</u>	<u>1,460,944</u>
Net capital assets being depreciated	<u>753,134</u>	<u>18,085,859</u>	<u>-</u>	<u>18,838,993</u>
Total capital assets, net	<u>\$ 19,408,649</u>	<u>\$ 18,880,668</u>	<u>\$ 17,857,912</u>	<u>\$ 20,431,405</u>

Long-Term Obligations

On July 1, 2019, the Library entered into a loan agreement with the Library Foundation, wherein the Foundation loaned \$3,000,000 to the Library. The Loan is for twelve months with an interest rate of 3.75%, payable semi-annually, with the principal payable on July 1, 2021. During 2022, \$2,000,000 was repaid and the remaining \$1,000,000 was rolled into a new loan receivable maturing July 1, 2024 with an interest rate of 2.26% due semi-annually. In 2024, the loan due date was further extended to July 1, 2025. As the Foundation is reported as part of the Library on the government-wide financial statements, the \$1,000,000 due-to liability of the Library and the \$1,000,000 receivable of the Foundation are netted and eliminated for reporting purposes.

On October 18, 2023, the Library issued \$4,001,000 in debt certificates with an initial interest rate of 7.25%. Monthly interest only payments in amounts determined by the lender are paid on the 18th of each month, commencing on November 18, 2023 and continuing until the maturity date of October 18, 2024. The remaining principal was paid in full in 2024.

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
Debt certificates, direct borrowing	\$ 4,001,000	\$ -	\$ 4,001,000	\$ -	\$ -
Compensated absences	134,623	82,854	94,182	123,295	69,642
Net pension liability, IMRF	572,206	-	285,215	286,991	-
Net OPEB liability	<u>21,870</u>	<u>708</u>	<u>2,073</u>	<u>20,505</u>	<u>2,146</u>
Total	<u>\$ 4,729,699</u>	<u>\$ 83,562</u>	<u>\$ 4,382,470</u>	<u>\$ 430,791</u>	<u>\$ 71,788</u>

4. Other Information

Employees' Retirement System

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an 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 a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for the plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan do not issue separate reports on the pension plans. IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from IMRF, 2211 York Road, Suite 500, Oak Brook, Illinois 60523. This report is also available for download at www.imrf.org.

The City participates in two benefit plans under IMRF. The vast majority of members participate in the Regular Plan. The Town plan is a Regular plan for employees of the Town of the City of Galesburg.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

For the year ended December 31, 2024, the following balances are recognized in the government-wide financial statements:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
IMRF, Regular	\$ 4,707,254	\$ 5,397,418	\$ 421,744	\$ (1,327,214)
IMRF, Town	31,463	228,982	-	(7,705)
Police Pension Plan	31,496,239	5,438,002	12,809,732	2,942,014
Firefighters' Pension Plan	<u>30,895,103</u>	<u>3,176,462</u>	<u>7,713,300</u>	<u>928,446</u>
Total	<u>\$ 67,130,059</u>	<u>\$ 14,240,864</u>	<u>\$ 20,944,776</u>	<u>\$ 2,535,541</u>

Illinois Municipal Retirement Fund

Plan Description

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Both IMRF benefit plans have two tiers. Members who first participated in IMRF or an Illinois Reciprocal System prior to January 1, 2011 participate in Tier 1. All other members participate in Tier 2. For Tier 1 participants, pension benefits vest after 8 years of service. Participating members who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with 8 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings (average of the highest 48 consecutive months' earnings during the last 10 years) for credited service up to 15 years and 3% for each year thereafter to a maximum of 7% of their final rate of earnings.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 participants, pension benefits vest after 10 years of service. Participating members who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3% of their final rate of earnings for the first 15 years of service credit, plus 2% for each year of service 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 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.

Under the employer number within IMRF, both the City and Library contribute to the regular plan. As a result, IMRF is considered to be an agent multiple-employer plan through which cost-sharing occurs between the City and Library.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Plan Membership

At December 31, 2023, the measurement date, membership in the plans were as follows:

	<u>Regular Plan</u>	<u>Town</u>
Retirees and beneficiaries	198	10
Inactive, non-retired members	99	1
Active members	<u>168</u>	<u>9</u>
Total	<u>465</u>	<u>20</u>

Contributions

As set by statute, employees participating in Regular and Town plans are required to contribute 4.50% and 4.50%, respectively, of their annual covered salary. The statute requires the City and to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The actuarially determined contribution rates for the calendar year ending December 31, 2023 were 7.91% and 2.42%, respectively, of annual covered payroll for Regular and Town plans. The City and also contributes for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability/(Asset)

The net pension liabilities/(assets) were measured as of December 31, 2023, and the total pension liabilities used to calculate the net pension liabilities/(assets) were determined by an actuarial valuation as of that date.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liabilities/(assets), deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by IMRF. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Actuarial Assumptions

The total pension liabilities for IMRF was determined by actuarial valuations performed as of December 31, 2023 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	Fair Value
Actuarial assumptions	
Investment rate of return	7.25%
Salary increases	2.85% to 13.75%, including inflation
Price inflation	2.25%

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

Long-Term Expected Real Rate of Return

The long-term expected rate of return on pension plan investments was determined using an asset allocation study 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 long-term expected rate of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic and geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Projected Returns/Risks	
		One Year Arithmetic	Ten Year Geometric
Equities	34.50 %	6.35 %	5.00 %
International equities	18.00	8.00	6.35
Fixed income	24.50	4.85	4.75
Real estate	10.50	6.30	6.00
Alternatives	11.50		
Private equity		12.35	8.65
Commodities		7.20	6.05
Cash equivalents	1.00	3.80	3.80

Discount Rate

The discount rate used to measure the total pension liability for IMRF 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 employer contributions will be made at rates equal to the difference between actuarially determined contribution rate and the member rate. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liabilities/(assets) to changes in the discount rate. The table below presents the net pension liabilities/(assets) calculated using the discount rate of 7.25% as well as what the net pension liabilities/(assets) would be if it were to be calculated using discount rates that is 1-percentage-point lower (6.25%) or 1-percentage-point higher (8.25%) than the current rate.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Regular:			
Net pension liability/(asset), City	\$ 12,336,780	\$ 4,420,263	\$ (1,956,541)
Net pension liability/(asset), Library	<u>816,555</u>	<u>286,991</u>	<u>(139,574)</u>
Total	<u>\$ 13,153,335</u>	<u>\$ 4,707,254</u>	<u>\$ (2,096,115)</u>
Town:			
Net pension liability/(asset)	\$ 306,514	\$ 31,463	\$ (201,373)

Changes in Net Pension Liability/(Asset)

The changes in net pension liabilities/(assets) for the calendar year ended December 31, 2023 were as follows:

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Regular:			
Balances at December 31, 2022	\$ 71,885,754	\$ 64,119,397	\$ 7,766,357
Service cost	926,654	-	926,654
Interest on total pension liability	5,089,186	-	5,089,186
Differences between expected and actual experience of the total pension liability	637,876	-	637,876
Change of assumptions	(5,515)	-	(5,515)
Benefit payments, including refunds of employee contributions	(4,306,837)	(4,306,837)	-
Contributions, employer	-	809,468	(809,468)
Contributions, employee	-	460,539	(460,539)
Net investment income	-	7,227,095	(7,227,095)
Other (net transfer)	-	1,210,202	(1,210,202)
Balances at December 31, 2023	<u>\$ 74,227,118</u>	<u>\$ 69,519,864</u>	<u>\$ 4,707,254</u>
Plan fiduciary net position as a percentage of the total pension liability			93.66 %
Balances at December 31, 2023			
City	\$ 69,573,134	\$ 65,152,871	\$ 4,420,263
Library	<u>4,653,984</u>	<u>4,366,993</u>	<u>286,991</u>
Total	<u>\$ 74,227,118</u>	<u>\$ 69,519,864</u>	<u>\$ 4,707,254</u>

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(a) - (b)
Town:			
Balances at December 31, 2022	\$ 2,753,137	\$ 2,600,422	\$ 152,715
Service cost	32,750	-	32,750
Interest on total pension liability	195,118	-	195,118
Differences between expected and actual experience of the total pension liability	50,488	-	50,488
Change of assumptions	563	-	563
Benefit payments, including refunds of employee contributions	(156,453)	(156,453)	-
Contributions, employer	-	8,927	(8,927)
Contributions, employee	-	16,601	(16,601)
Net investment income	-	294,671	(294,671)
Other (net transfer)	-	79,972	(79,972)
Balances at December 31, 2023	<u>\$ 2,875,603</u>	<u>\$ 2,844,140</u>	<u>\$ 31,463</u>

Plan fiduciary net position as a percentage of the total pension liability 98.91 %

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

For the year ended December 31, 2024, pension expense was \$(1,327,214) and \$(7,705) for the Regular and Town plans, respectively. Deferred outflows and inflows of resources related to pension were from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular:		
Difference between expected and actual experience	\$ 739,213	\$ 343,219
Assumption changes	-	78,525
Net difference between projected and actual earnings on pension plan investments	3,532,466	-
Contributions subsequent to the measurement date	<u>1,125,739</u>	<u>-</u>
Total	<u>\$ 5,397,418</u>	<u>\$ 421,744</u>
City	\$ 5,067,305	\$ 396,032
Library	<u>330,113</u>	<u>25,712</u>
Total	<u>\$ 5,397,418</u>	<u>\$ 421,744</u>

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

	Deferred Outflows of Resources	Deferred Inflows of Resources
Town:		
Difference between expected and actual experience	\$ 54,232	\$ -
Assumption changes	335	-
Net difference between projected and actual earnings on pension plan investments	152,951	-
Contributions subsequent to the measurement date	<u>21,464</u>	<u>-</u>
Total	<u>\$ 228,982</u>	<u>\$ -</u>

The amount reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net pension liabilities/(assets) for the year ending December 31, 2025. The remaining amounts reported as deferred outflows and inflows of resources related to pensions are \$3,849,935 and \$207,518 for the Regular and Town plans, respectively. Amounts will be recognized in pension expense as follows:

Year Ending December 31,	Regular Plan	Town
2025	\$ 250,448	\$ 58,620
2026	1,287,170	60,634
2027	2,824,382	109,863
2028	<u>(512,065)</u>	<u>(21,599)</u>
Total	<u>\$ 3,849,935</u>	<u>\$ 207,518</u>

Police Pension

Plan Description

Police sworn personnel are covered by the Police Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Police Pension Fund as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one half of the salary attached to the rank on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a police shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

Plan Membership

At December 31, 2024, the Police Pension membership consisted of:

Retirees and beneficiaries	62
Inactive, non-retired members	18
Active members	<u>53</u>
Total	<u><u>133</u></u>

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 plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending December 31, 2024 was 84.22% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024.

Summary of Significant Accounting Policies

The financial statements of the Police Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	5-Year Smoothed Fair Value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.50%
Projected salary increases	2.50% - 10.19%
Cost-of-living adjustments	2.50%

Mortality rates were based on the PubS-2010(A) Study Adjusted for Plan Status, Demographics and Illinois Public Pension Data. The actuarial assumptions were based on the results of the Lauterbach & Amen Experience Study for Police 2020.

Discount Rate

The discount rate used to measure the total pension liability for the Police Pension Plan was 6.75%. The discount rate calculated using the prior measurement date was 6.65%. 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Net pension liability	\$ 41,075,095	\$ 31,496,239	\$ 23,665,770

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/Asset
	(a)	(b)	(a) - (b)
Balances at December 31, 2023	\$ 68,402,816	\$ 34,546,544	\$ 33,856,272
Service cost	912,517	-	912,517
Interest on total pension liability	4,540,936	-	4,540,936
Changes in benefit terms	386,222	-	386,222
Differences between expected and actual experience of the total pension liability	1,786,351	-	1,786,351
Change of assumptions	(1,168,319)	-	(1,168,319)
Benefit payments, including refunds of employee contributions	(3,841,797)	(3,841,797)	-
Contributions, employer	-	3,573,722	(3,573,722)
Contributions, employee	-	422,463	(422,463)
Net investment income	-	4,844,945	(4,844,945)
Administration	-	(23,390)	23,390
Balances at December 31, 2024	<u>\$ 71,018,726</u>	<u>\$ 39,522,487</u>	<u>\$ 31,496,239</u>

Plan fiduciary net position as a percentage of the total pension liability 55.65 %

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

For the year ended December 31, 2024, the City recognized pension expense of \$2,942,014. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 2,617,713	\$ 905,299
Assumption changes	2,820,289	10,969,346
Net difference between projected and actual earnings on pension plan investments	-	935,087
Total	<u>\$ 5,438,002</u>	<u>\$ 12,809,732</u>

City of Galesburg, Illinois

Notes to Financial Statements

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The amounts reported as deferred outflows and inflows of resources related to pensions is \$(7,371,730) and will be recognized in pension expense as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ (940,643)
2026	(2,562,675)
2027	(3,344,809)
2028	(614,301)
2029	<u>90,698</u>
Total	<u><u>\$ (7,371,730)</u></u>

Firefighters' Pension

Plan Description

Fire sworn personnel are covered by the Firefighters' Pension Plan, which is a defined benefit single-employer pension plan. Although this is a single employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois State Statutes (Chapter 40 ILCS 5/3) and may be amended only by the Illinois legislature. The City accounts for the plan as a pension trust fund.

As provided for in the Illinois Compiled Statutes, the Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois Compiled Statutes.

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at the date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension 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 paid upon reaching at least the age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary is initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on the January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

City of Galesburg, Illinois

Notes to Financial Statements
December 31, 2024

Plan Membership

At December 31, 2024, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	67
Inactive, non-retired members	4
Active members	<u>45</u>
Total	<u><u>116</u></u>

Contributions

Participants contribute a fixed percentage of their base salary to the plans. At December 31, 2024, the contribution percentage was 9.455%. If a participant leaves covered employment with less than 20 years of service, accumulated participant contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plans as actuarially determined by an enrolled actuary. Effective January 1, 2011 the City's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. The City's actuarially determined contribution rate for the fiscal year ending December 31, 2024 was 102.68% of annual covered payroll.

Net Pension Liability/(Asset)

The net pension liability/(asset) was measured as of December 31, 2024.

Summary of Significant Accounting Policies

The financial statements of the Firefighters' Pension Plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which contributions are due. The City's contributions are recognized when due and a formal commitment to provide the contributions are made. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Plan investments are reported at fair value. Short-term investments are reported at cost, which approximated fair value. Investments that do not have an established market are reported at estimated fair values.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed as of December 31, 2024 using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age Normal
Asset valuation method	5-Year Smoothed Fair Value
Actuarial assumptions	
Interest rate	6.75%
Inflation	2.50%
Projected salary increases	4.00% - 7.55%
Cost-of-living adjustments	2.50%

City of Galesburg, Illinois

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Mortality rates were based on the PubS-2010(A) Study Adjusted for Plan Status, Demographics and Illinois Public Pension Data. The actuarial assumptions were based on the results of the Lauterbach & Amen Experience Study for Firefighters 2021.

Discount Rate

The discount rate used to measure the total pension liability for the Firefighters' Pension Plan was 6.75%, 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 actuarially determined contribution rates and the member rate. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.75% as well as what the net pension liability would be if it were to be calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability	\$ 39,073,903	\$ 30,895,103	\$ 24,138,959

Changes in Net Pension Liability/(Asset)

The City's changes in net pension liability/(asset) for the year ended December 31, 2024 was as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/Asset (a) - (b)
Balances at December 31, 2023	\$ 60,982,012	\$ 29,976,929	\$ 31,005,083
Service cost	905,926	-	905,926
Interest on total pension liability	4,033,486	-	4,033,486
Differences between expected and actual experience of the total pension liability	651,987	-	651,987
Change of assumptions	1,178,975	-	1,178,975
Benefit payments, including refunds of employee contributions	(3,719,769)	(3,719,769)	-
Contributions, employer	-	3,463,347	(3,463,347)
Contributions, employee	-	325,571	(325,571)
Net investment income	-	3,113,407	(3,113,407)
Administration	-	(21,971)	21,971
Balances at December 31, 2024	<u>\$ 64,032,617</u>	<u>\$ 33,137,514</u>	<u>\$ 30,895,103</u>

Plan fiduciary net position as a percentage of the total pension liability 51.75 %

City of Galesburg, Illinois

Notes to Financial Statements
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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the City recognized pension expense of \$928,446. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,409,799	\$ 806,299
Assumption changes	1,400,632	6,907,001
Net difference between projected and actual earnings on pension plan investments	<u>366,031</u>	<u>-</u>
Total	<u><u>\$ 3,176,462</u></u>	<u><u>\$ 7,713,300</u></u>

The amounts reported as deferred outflows and inflows of resources related to pensions is \$(4,536,838) and will be recognized in pension expense as follows:

<u>Years Ending December 31,</u>	<u>Amount</u>
2025	\$ (2,446,896)
2026	(1,812,590)
2027	(563,854)
2028	114,025
2029	<u>172,477</u>
Total	<u><u>\$ (4,536,838)</u></u>

City of Galesburg, Illinois

Notes to Financial Statements
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Pension Segment Information

Fiduciary Net Position

	Pension Trust			Total
	Police Pension	Fire Pension	OPEB Trust	
Assets				
Cash and cash equivalents	\$ 1,027,253	\$ 1,070,181	\$ -	\$ 2,097,434
Investments:				
Mutual funds	-	-	2,755,179	2,755,179
Insurance contracts and annuities	26,787,561	-	-	26,787,561
Police officers' pension investment fund	11,020,708	-	-	11,020,708
Firefighters' pension investment fund	-	31,393,137	-	31,393,137
Receivables				
Due from primary government	<u>1,000,456</u>	<u>985,423</u>	<u>-</u>	<u>1,985,879</u>
Total assets	<u>39,835,978</u>	<u>33,448,741</u>	<u>2,755,179</u>	<u>76,039,898</u>
Liabilities				
Accounts payable	<u>313,491</u>	<u>311,227</u>	<u>-</u>	<u>624,718</u>
Total liabilities	<u>313,491</u>	<u>311,227</u>	<u>-</u>	<u>624,718</u>
Net Position				
Restricted for OPEB	-	-	2,755,179	2,755,179
Restricted for pension benefits	<u>39,522,487</u>	<u>33,137,514</u>	<u>-</u>	<u>72,660,001</u>
Total net position	<u>\$ 39,522,487</u>	<u>\$ 33,137,514</u>	<u>\$ 2,755,179</u>	<u>\$ 75,415,180</u>

City of Galesburg, Illinois

Notes to Financial Statements
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Changes in Plan Net Position

	Pension Trust			Total
	Police Pension	Fire Pension	OPEB Trust	
Additions				
Contributions:				
Employer	\$ 3,573,722	\$ 3,463,347	\$ 1,186,475	\$ 8,223,544
Plan member deposits	<u>422,463</u>	<u>325,571</u>	<u>-</u>	<u>748,034</u>
Total contributions	<u>3,996,185</u>	<u>3,788,918</u>	<u>1,186,475</u>	<u>8,971,578</u>
Investment income:				
Net appreciation in fair value of investments	4,803,239	3,064,849	304,603	8,172,691
Interest income	<u>47,462</u>	<u>78,581</u>	<u>-</u>	<u>126,043</u>
Total investment income	4,850,701	3,143,430	304,603	8,298,734
Less investment expense	<u>(5,756)</u>	<u>(36,596)</u>	<u>-</u>	<u>(42,352)</u>
Net investment income	<u>4,844,945</u>	<u>3,106,834</u>	<u>304,603</u>	<u>8,256,382</u>
Miscellaneous	<u>-</u>	<u>6,573</u>	<u>-</u>	<u>6,573</u>
Total additions	<u>8,841,130</u>	<u>6,902,325</u>	<u>1,491,078</u>	<u>17,234,533</u>
Deductions				
Benefits	3,841,797	3,719,769	1,039,884	8,601,450
Administration	<u>23,390</u>	<u>21,971</u>	<u>1,922</u>	<u>47,283</u>
Total deductions	<u>3,865,187</u>	<u>3,741,740</u>	<u>1,041,806</u>	<u>8,648,733</u>
Change in net position	4,975,943	3,160,585	449,272	8,585,800
Net Position, Beginning	<u>34,546,544</u>	<u>29,976,929</u>	<u>2,305,907</u>	<u>66,829,380</u>
Net Position, Ending	<u><u>\$ 39,522,487</u></u>	<u><u>\$ 33,137,514</u></u>	<u><u>\$ 2,755,179</u></u>	<u><u>\$ 75,415,180</u></u>

Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to or destruction of assets; errors and omissions; workers compensation; and health care of its employees. The City purchases commercial insurance to provide coverage for losses from health care of its employees. However, other risks, such as torts; theft of, damage to or destruction of assets; errors and omission; and workers compensation; are accounted for and financed by the City in the established self-insurance funds (internal services funds)..

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

Self Insurance

For general liability and workers' compensation claims, the City is fully self-insured. For property claims, the City pays a specific per-incident deductible and then has private insurance for all losses in excess of that amount. All claims handling procedures are performed by an independent claims administrator.

All funds of the City participate in the risk management program. Amounts payable to the self-insurance funds are based on estimates of the amounts necessary to pay prior and current year claims and to establish a reserve for catastrophic losses. These estimates are determined based on historical claims experience.

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss is reasonably estimable. Liabilities include an amount for claims that have been incurred but not reported. The City does not allocate overhead costs or other nonincremental costs to the claims liability.

There have been no significant reductions in insurance coverage in the current year from prior years. The amount of settlements have not exceeded insurance coverage in the past three fiscal years.

Claims Liability

	<u>Prior Year</u>	<u>Current Year</u>
Unpaid Claims, Beginning	\$ 315,000	\$ 150,000
Current year claims and changes in estimates	42,004	692,309
Claim payments	<u>(207,004)</u>	<u>(263,974)</u>
Unpaid Claims, Ending	<u>\$ 150,000</u>	<u>\$ 578,335</u>

As of December 31, 2024, the entire balance of claims payable is expected to be paid within one year.

Commitments and Contingencies

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments are only reported in governmental funds if it has matured. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred.

From time to time, the City is party to various pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the City attorney that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the City's financial position or results of operations.

The City has active construction projects as of December 31, 2024. Work that has been completed on these projects but not yet paid for (including contract retainages) is reflected as accounts payable and expenditures. The City has an estimated remaining commitment of \$5,035,934 related to these projects.

Other Postemployment Benefits**General Information About the OPEB Plan****Plan Description**

The City administers the Other Postemployment Benefit Plan (OPEB Plan), a single-employer defined benefit plan that is used to provide postemployment benefits other than pensions (OPEB) for all permanent full-time general and public safety employees of the City and Library. Contribution requirements are established through collective bargaining agreements and may be amended only through negotiations between the City and the unions.

Benefits Provided

The OPEB Plan provides continuation of employer subsidized health coverage for the retiree and their dependents, if any, upon retirement from the City after meeting the age and service requirements for retirement. The City pays 100% of the premium cost of coverage of the lowest cost health plan offered for retirees to age 65 for employees hired prior to 2011 (except those employed from Library, Township and City Assessor, who pay 100% of the premium costs). Retirees pay a portion of the premium cost of coverage for spousal coverage. Disabled officers are covered to age 65 paid 100% by the City. Employees hired after 2010 who retire may elect to continue coverage under the plan by contributing 100% of the premium rate costs.

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive plan members or beneficiaries currently receiving benefit payments	57
Active plan members	<u>268</u>
	<u><u>325</u></u>

Contributions

The City Council has the authority to establish and amend the contribution requirements of the City and employees. The Council establishes rates based on an actuarially determined rate. For the year ended December 31, 2024, the City's employer contribution rate as a percentage of covered payroll was 5.57%. The City pays all benefit claims from operations and makes annual contributions to the plan. Plan members are not required to contribution to the plan.

Net OPEB Liability

The City's net OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Salary increases	3.50%
Investment rate of return	4.08%
Healthcare cost trend rates	6.50% for 2024, decreasing in increments of 0.25% - 0.50% annually, to an ultimate rate of 4.50% for 2029 and after

Mortality rates were based on the PubS-2010 base rates projected Fully Generationally using scale MP2021 for Police and Fire. For all others, the PubG-2010 base rates projected Fully Generationally using scale MP2021 was used.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an actuarial experience study dated March 4, 2022 for Illinois Police Officers and an actuarial experience study for the period dated December 1, 2021 for Illinois Firefighters from the Foster & Foster Actuarial Experience Studies. For participants other than Police Officers and Firefighters, the actuarial assumptions were based on the results of an actuarial experience study dated November 3, 2020 from the triennial experience study performed by GRS.

Investment Policy

Investments are reported at fair value, except for money market investments and participating interest-earning investment contracts that have a maturity at the time of purchase of one year or less, which are reported at cost. The OPEB Plan's investment policy does not include formal target allocations for the diversification of the portfolio across a broad selection of distinct asset classes.

Money-Weighted Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 12.04%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.08%. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position will not be available to make all projected future benefit payments of current plan members. Therefore, a blended rate, based on the long-term expected rate of return on OPEB Plan investments and 20-year GO municipal bond rate, was used to determine the total OPEB liability.

City of Galesburg, Illinois

Notes to Financial Statements

December 31, 2024

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at December 31, 2023	\$ 14,262,062	\$ 2,305,907	\$ 11,956,155
Changes for the year:			
Service cost	663,691	-	663,691
Interest	520,791	-	520,791
Differences between expected and actual experience	59,388	-	59,388
Changes in assumptions	25,994	-	25,994
Contributions-employer	-	1,186,475	(1,186,475)
Net investment income	-	304,603	(304,603)
Benefit payments	(1,039,884)	(1,039,884)	-
Administrative expense	(1,922)	(1,922)	-
Net changes	228,058	449,272	(221,214)
Balances at December 31, 2024	<u>\$ 14,490,120</u>	<u>\$ 2,755,179</u>	<u>\$ 11,734,941</u>
Net OPEB liability, City	\$ 14,464,612	\$ 2,750,176	\$ 11,714,436
Net OPEB liability, Library	<u>25,508</u>	<u>5,003</u>	<u>20,505</u>
Net OPEB liability, total	<u>\$ 14,490,120</u>	<u>\$ 2,755,179</u>	<u>\$ 11,734,941</u>
Plan fiduciary net position as a percentage of the total OPEB liability			19.01 %

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

The following presents the net OPEB liability of the City and Library, as well as what the City and Library's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Net OPEB liability, City	\$ 12,745,117	\$ 11,714,436	\$ 10,750,628
Net OPEB liability, Library	<u>22,309</u>	<u>20,505</u>	<u>18,818</u>
Net OPEB liability, Total	<u>\$ 12,767,426</u>	<u>\$ 11,734,941</u>	<u>\$ 10,769,446</u>

City of Galesburg, Illinois

Notes to Financial Statements
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Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City and Library, as well as what the City and Library's net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Cost Trend Rates</u>	<u>1% Increase</u>
Net OPEB liability, City	\$ 10,459,253	\$ 11,714,436	\$ 13,153,612
Net OPEB liability, Library	<u>18,308</u>	<u>20,505</u>	<u>23,024</u>
Net OPEB liability, Total	<u>\$ 10,477,561</u>	<u>\$ 11,734,941</u>	<u>\$ 13,176,636</u>

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

For the year ended December 31, 2024, the City and Library recognized OPEB expense of \$747,836. At December 31, 2024, the City and Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 391,820	\$ 722,820
Changes of assumptions or other inputs	1,990,830	2,657,494
Differences between expected and actual investment earnings	<u>-</u>	<u>219,914</u>
Total	<u>\$ 2,382,650</u>	<u>\$ 3,600,228</u>
Deferred Outflows / Inflows, City	\$ 2,378,486	\$ 3,593,937
Deferred Outflows / Inflows, Library	<u>4,164</u>	<u>6,291</u>
Total	<u>\$ 2,382,650</u>	<u>\$ 3,600,228</u>

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

Years Ending December 31:

2025	\$ (175,204)
2026	(136,261)
2027	(202,582)
2028	(156,091)
2029	(13,868)
Thereafter	<u>(533,572)</u>
Total	<u>\$ (1,217,578)</u>

Tax Increment Financing District

The City of Galesburg, Illinois has established several Tax Increment Redevelopment Project Areas (RPA's) to encourage redevelopment of certain sites for more market oriented commercial uses of the properties that will enhance their value and improve their contributions to the City and its surrounding areas. As part of the redevelopment plans, the City has made significant improvements to utilities, public parking, intersections and traffic signalization, streets and landscaping. The redevelopment plans also include site preparation, land acquisition and assembly, and demolition/clearance.

Construction and development in the RPA's were the responsibility of developers and are substantially complete. To entice development of the areas, the City created tax increment financing (TIF) districts to finance public improvements made within the RPA's.

Several funds have been established to record the revenues generated in the RPA's that relate directly to servicing the debt issued to make public improvements in the RPA's.

Tax Abatement

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

The City is disclosing individual abatement agreements over \$100,000 individually and agreements under \$100,000 in the aggregate.

The City has entered into tax abatement agreements with developers in the form of sales tax rebate incentive payments to stimulate economic development. The abatements are authorized through City Council resolutions. The developers make sales tax payments as they become due and, after meeting the criteria established in the development agreements, are entitled to incentive payments that directly correlate to the taxes paid. The incentives are calculated based on a percentage of sales taxes paid by the developers, with cumulative not to exceed maximum payments. The developer commitments include the construction and operation of a Kohl's store and rehabilitation of an existing building for the operation of a furniture store. Total incentive payments for the year ended December 31, 2024 were \$72,820.

Effect of New Accounting Standards on Current-Period Financial Statements

The Governmental Accounting Standards Board (GASB) has approved the following:

- Statement No. 102, *Certain Risk Disclosures*
- Statement No. 103, *Financial Reporting Model Improvements*
- Statement No. 104, *Disclosure of Certain Capital Assets*

When they become effective, application of these standards may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

City of Galesburg, Illinois

Illinois Municipal Retirement Fund -
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios
Last Ten Fiscal Years

	2015			2016		
	City	Library	Total	City	Library	Total
Total Pension Liability						
Service cost	\$ 835,601	\$ 51,868	\$ 887,469	\$ 769,916	\$ 47,792	\$ 817,708
Interest changes of benefit terms	3,654,093	226,824	3,880,917	3,800,892	362,372	4,163,264
Differences between expected and actual experience	329,002	20,422	349,424	1,207,175	74,934	1,282,109
Changes of assumptions	1,805,007	112,044	1,917,051	66,792	4,146	70,938
Benefit payments, including refunds of member contributions	(2,852,584)	(177,071)	(3,029,655)	(3,100,373)	(192,452)	(3,292,825)
Net change in total pension liability	3,771,119	234,087	4,005,206	2,744,402	296,792	3,041,194
Total Pension Liability, Beginning	<u>49,729,729</u>	<u>3,086,918</u>	<u>52,816,647</u>	<u>53,500,848</u>	<u>3,321,005</u>	<u>56,821,853</u>
Total Pension Liability, Ending	<u>\$ 53,500,848</u>	<u>\$ 3,321,005</u>	<u>\$ 56,821,853</u>	<u>\$ 56,245,250</u>	<u>\$ 3,617,797</u>	<u>\$ 59,863,047</u>
Plan Fiduciary Net Position						
Employer contributions	\$ 1,068,399	\$ 66,320	\$ 1,134,719	\$ 996,715	\$ 61,870	\$ 1,058,585
Employee contributions	335,832	20,846	356,678	352,560	21,885	374,445
Net investment income	2,874,053	178,404	3,052,457	242,344	15,043	257,387
Benefit payments, including refunds of member contributions	(2,852,584)	(177,071)	(3,029,655)	(3,100,373)	(192,452)	(3,292,825)
Other (net transfer)	78,749	4,887	83,636	1,015,743	63,051	1,078,794
Net change in plan fiduciary net position	1,504,449	93,386	1,597,835	(493,011)	(30,603)	(523,614)
Plan Fiduciary Net Position, Beginning	<u>47,839,804</u>	<u>2,969,603</u>	<u>50,809,407</u>	<u>49,344,253</u>	<u>3,062,989</u>	<u>52,407,242</u>
Plan Fiduciary Net Position, Ending	<u>\$ 49,344,253</u>	<u>\$ 3,062,989</u>	<u>\$ 52,407,242</u>	<u>\$ 48,851,242</u>	<u>\$ 3,032,386</u>	<u>\$ 51,883,628</u>
City's Net Pension Liability (Asset), Ending	<u>\$ 4,156,595</u>	<u>\$ 258,016</u>	<u>\$ 4,414,611</u>	<u>\$ 7,394,008</u>	<u>\$ 585,411</u>	<u>\$ 7,979,419</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			92.23%			86.67%
Covered Payroll			\$ 7,926,152			\$ 8,027,563
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll			55.70%			99.40%

Notes to Schedule:

The City implemented GASB Statement No. 68 in fiscal year 2015. Information prior to fiscal year 2015 is not available. Additional years' information will be presented as it becomes available.

See notes to required supplementary information

2017			2018			2019		
City	Library	Total	City	Library	Total	City	Library	Total
\$ 765,484	\$ 84,368	\$ 849,852	\$ 762,056	\$ 54,613	\$ 816,669	\$ 675,940	\$ 69,697	\$ 745,637
3,937,799	434,008	4,371,807	4,224,265	302,734	4,526,999	4,060,308	418,666	4,478,974
584,340	64,404	648,744	(38,975)	(2,793)	(41,768)	1,889,328	194,812	2,084,140
(338,553)	192,212	(146,341)	(1,557,522)	(408,326)	(1,965,848)	1,602,544	229,937	1,832,481
(3,317,124)	(365,600)	(3,682,724)	(3,644,305)	(261,171)	(3,905,476)	(3,604,567)	(371,674)	(3,976,241)
1,631,946	409,392	2,041,338	(254,481)	(314,943)	(569,424)	4,623,553	541,438	5,164,991
56,245,250	3,617,797	59,863,047	57,877,196	4,027,189	61,904,385	57,622,715	3,712,246	61,334,961
<u>\$ 57,877,196</u>	<u>\$ 4,027,189</u>	<u>\$ 61,904,385</u>	<u>\$ 57,622,715</u>	<u>\$ 3,712,246</u>	<u>\$ 61,334,961</u>	<u>\$ 62,246,268</u>	<u>\$ 4,253,684</u>	<u>\$ 66,499,952</u>
\$ 1,232,864	\$ 135,881	\$ 1,368,745	\$ 1,088,795	\$ 78,029	\$ 1,166,824	\$ 1,017,042	\$ 104,869	\$ 1,121,911
332,082	36,601	368,683	336,127	24,089	360,216	361,455	37,270	398,725
3,142,696	346,375	3,489,071	9,205,609	659,725	9,865,334	(3,427,845)	(353,452)	(3,781,297)
(3,317,124)	(365,600)	(3,682,724)	(3,644,305)	(261,171)	(3,905,476)	(3,604,567)	(371,674)	(3,976,241)
(61,139)	(6,739)	(67,878)	(1,601,466)	(114,770)	(1,716,236)	1,300,797	134,127	1,434,924
1,329,379	146,518	1,475,897	5,384,760	385,902	5,770,662	(4,353,118)	(448,860)	(4,801,978)
48,851,242	3,032,386	51,883,628	50,180,621	3,178,904	53,359,525	55,565,381	3,564,806	59,130,187
<u>\$ 50,180,621</u>	<u>\$ 3,178,904</u>	<u>\$ 53,359,525</u>	<u>\$ 55,565,381</u>	<u>\$ 3,564,806</u>	<u>\$ 59,130,187</u>	<u>\$ 51,212,263</u>	<u>\$ 3,115,946</u>	<u>\$ 54,328,209</u>
<u>\$ 7,696,575</u>	<u>\$ 848,285</u>	<u>\$ 8,544,860</u>	<u>\$ 2,057,334</u>	<u>\$ 147,440</u>	<u>\$ 2,204,774</u>	<u>\$ 11,034,005</u>	<u>\$ 1,137,738</u>	<u>\$ 12,171,743</u>
		86.20%			96.41%			81.70%
	\$ 8,024,144				\$ 8,004,796			\$ 8,116,006
		106.49%			27.54%			149.97%

See notes to required supplementary information

City of Galesburg, Illinois

Illinois Municipal Retirement Fund -
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios
Last Ten Fiscal Years (cont.)

	2020			2021		
	City	Library	Total	City	Library	Total
Total Pension Liability						
Service cost	\$ 732,814	\$ 70,374	\$ 803,188	\$ 766,685	\$ 66,796	\$ 833,481
Interest changes of benefit terms	4,283,308	411,339	4,694,647	4,414,161	384,578	4,798,739
Differences between expected and actual experience	181,337	17,414	198,751	703,455	61,288	764,743
Changes of assumptions	71,265	(71,265)	-	(557,293)	(93,099)	(650,392)
Benefit payments, including refunds of member contributions	(3,919,217)	(376,374)	(4,295,591)	(3,915,263)	(341,112)	(4,256,375)
Net change in total pension liability	1,349,507	51,488	1,400,995	1,411,745	78,451	1,490,196
Total Pension Liability, Beginning	<u>62,246,268</u>	<u>4,253,684</u>	<u>66,499,952</u>	<u>63,595,775</u>	<u>4,305,172</u>	<u>67,900,947</u>
Total Pension Liability, Ending	<u>\$ 63,595,775</u>	<u>\$ 4,305,172</u>	<u>\$ 67,900,947</u>	<u>\$ 65,007,520</u>	<u>\$ 4,383,623</u>	<u>\$ 69,391,143</u>
Plan Fiduciary Net Position						
Employer contributions	\$ 1,018,167	\$ 97,778	\$ 1,115,945	\$ 1,226,214	\$ 106,832	\$ 1,333,046
Employee contributions	339,011	32,556	371,567	384,039	33,459	417,498
Net investment income	9,768,518	938,100	10,706,618	8,549,012	744,821	9,293,833
Benefit payments, including refunds of member contributions	(3,919,217)	(376,374)	(4,295,591)	(3,915,263)	(341,112)	(4,256,375)
Other (net transfer)	177,239	17,021	194,260	(13,849)	(1,207)	(15,056)
Net change in plan fiduciary net position	7,383,718	709,081	8,092,799	6,230,153	542,793	6,772,946
Plan Fiduciary Net Position, Beginning	<u>51,212,263</u>	<u>3,115,946</u>	<u>54,328,209</u>	<u>58,595,981</u>	<u>3,825,027</u>	<u>62,421,008</u>
Plan Fiduciary Net Position, Ending	<u>\$ 58,595,981</u>	<u>\$ 3,825,027</u>	<u>\$ 62,421,008</u>	<u>\$ 64,826,134</u>	<u>\$ 4,367,820</u>	<u>\$ 69,193,954</u>
City's Net Pension Liability (Asset), Ending	<u>\$ 4,999,795</u>	<u>\$ 480,144</u>	<u>\$ 5,479,939</u>	<u>\$ 181,386</u>	<u>\$ 15,803</u>	<u>\$ 197,189</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability			91.93%			99.72%
Covered Payroll			\$ 8,205,963			\$ 9,074,516
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll			66.78%			2.17%

See notes to required supplementary information

2022			2023			2024		
City	Library	Total	City	Library	Total	City	Library	Total
\$ 814,655	\$ 69,951	\$ 884,606	\$ 813,545	\$ 64,708	\$ 878,253	\$ 870,158	\$ 56,496	\$ 926,654
4,521,936	388,281	4,910,217	4,587,683	364,894	4,952,577	4,778,910	310,276	5,089,186
(897,744)	(77,086)	(974,830)	286,104	22,756	308,860	598,986	38,890	637,876
210	(210)	-	(39,457)	39,457	-	93,530	(99,045)	(5,515)
(3,879,521)	(333,120)	(4,212,641)	(3,939,122)	(313,309)	(4,252,431)	(4,044,259)	(262,578)	(4,306,837)
559,536	47,816	607,352	1,708,753	178,506	1,887,259	2,297,325	44,039	2,341,364
65,007,520	4,383,623	69,391,143	65,567,056	4,431,439	69,998,495	67,275,809	4,609,945	71,885,754
<u>\$ 65,567,056</u>	<u>\$ 4,431,439</u>	<u>\$ 69,998,495</u>	<u>\$ 67,275,809</u>	<u>\$ 4,609,945</u>	<u>\$ 71,885,754</u>	<u>\$ 69,573,134</u>	<u>\$ 4,653,984</u>	<u>\$ 74,227,118</u>
\$ 1,150,537	\$ 98,792	\$ 1,249,329	\$ 951,535	\$ 75,683	\$ 1,027,218	\$ 760,117	\$ 49,351	\$ 809,468
390,632	33,542	424,174	411,377	32,720	444,097	432,461	28,078	460,539
11,140,512	956,593	12,097,105	(9,585,904)	(762,440)	(10,348,344)	6,786,475	440,620	7,227,095
(3,879,521)	(333,120)	(4,212,641)	(3,939,122)	(313,309)	(4,252,431)	(4,044,259)	(262,578)	(4,306,837)
(1,330,449)	(114,241)	(1,444,690)	(54,073)	(4,301)	(58,374)	1,136,419	73,783	1,210,202
7,471,711	641,566	8,113,277	(12,216,187)	(971,647)	(13,187,834)	5,071,213	329,254	5,400,467
64,826,134	4,367,820	69,193,954	72,297,845	5,009,386	77,307,231	60,081,658	4,037,739	64,119,397
<u>\$ 72,297,845</u>	<u>\$ 5,009,386</u>	<u>\$ 77,307,231</u>	<u>\$ 60,081,658</u>	<u>\$ 4,037,739</u>	<u>\$ 64,119,397</u>	<u>\$ 65,152,871</u>	<u>\$ 4,366,993</u>	<u>\$ 69,519,864</u>
<u>\$ (6,730,789)</u>	<u>\$ (577,947)</u>	<u>\$ (7,308,736)</u>	<u>\$ 7,194,151</u>	<u>\$ 572,206</u>	<u>\$ 7,766,357</u>	<u>\$ 4,420,263</u>	<u>\$ 286,991</u>	<u>\$ 4,707,254</u>
		110.44%			89.20%			93.66%
		\$ 9,420,918			\$ 9,868,821			\$ 10,231,919
		-77.58%			78.70%			46.01%

See notes to required supplementary information

City of Galesburg, Illinois

Illinois Municipal Retirement Fund -
Schedule of Employer Contributions
Last Ten Fiscal Years

	2015	2016	2017
City			
Actuarially determined contribution	\$ 922,958	\$ 887,566	\$ 919,494
Contributions in relation to the actuarially determined contribution	1,232,864	1,050,988	1,088,795
Contribution deficiency (excess)	<u>\$ (309,906)</u>	<u>\$ (163,422)</u>	<u>\$ (169,301)</u>
Library			
Actuarially determined contribution	\$ 101,725	\$ 97,824	\$ 65,896
Contributions in relation to the actuarially determined contribution	135,881	115,836	78,029
Contribution deficiency (excess)	<u>\$ (34,156)</u>	<u>\$ (18,012)</u>	<u>\$ (12,133)</u>
Total			
Actuarially determined contribution	\$ 1,024,683	\$ 985,390	\$ 985,390
Contributions in relation to the actuarially determined contribution	1,368,745	1,166,824	1,166,824
Contribution deficiency (excess)	<u>\$ (344,062)</u>	<u>\$ (181,434)</u>	<u>\$ (181,434)</u>
Covered payroll	\$ 8,024,144	\$ 8,004,796	\$ 8,004,796
Contributions as a percentage of covered payroll	17.06%	14.58%	14.58%

Notes to Schedule:

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregated entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010

Other information:

There were no benefit changes during the year.

2018	2019	2020	2021	2022	2023	2024
\$ 968,973	\$ 795,116	\$ 1,226,214	\$ 1,147,886	\$ 930,626	\$ 696,572	\$ 707,156
1,017,042	1,018,167	1,226,214	1,153,515	951,535	737,741	760,117
<u>\$ (48,069)</u>	<u>\$ (223,051)</u>	<u>\$ -</u>	<u>\$ (5,629)</u>	<u>\$ (20,909)</u>	<u>\$ (41,169)</u>	<u>\$ (52,961)</u>
\$ 99,913	\$ 76,357	\$ 106,832	\$ 101,328	\$ 74,020	\$ 56,497	\$ 45,913
104,869	97,778	106,832	101,825	75,683	59,836	49,351
<u>\$ (4,956)</u>	<u>\$ (21,421)</u>	<u>\$ -</u>	<u>\$ (497)</u>	<u>\$ (1,663)</u>	<u>\$ (3,339)</u>	<u>\$ (3,438)</u>
\$ 1,068,886	\$ 871,473	\$ 1,333,046	\$ 1,249,214	\$ 1,004,646	\$ 753,069	\$ 753,069
1,121,911	1,115,945	1,333,046	1,255,340	1,027,218	797,577	809,468
<u>\$ (53,025)</u>	<u>\$ (244,472)</u>	<u>\$ -</u>	<u>\$ (6,126)</u>	<u>\$ (22,572)</u>	<u>\$ (44,508)</u>	<u>\$ (56,399)</u>
\$ 8,116,066	\$ 8,205,963	\$ 9,074,516	\$ 9,420,918	\$ 9,868,821	\$ 10,231,919	\$ 11,017,152
13.82%	13.60%	14.69%	13.33%	10.41%	7.79%	7.35%

See notes to required supplementary information

City of Galesburg, Illinois

Illinois Municipal Retirement Fund - Town of the City of Galesburg
Schedule of Changes in the City's Net Pension Liability (Asset) and Related Ratios
Last Ten Fiscal Years

	2015	2016	2017
Total Pension Liability			
Service cost	\$ 39,545	\$ 38,846	\$ 39,565
Interest changes of benefit terms	125,673	135,982	147,450
Differences between expected and actual experience	(46,822)	57,357	81,275
Changes of assumptions	81,489	2,169	(2,299)
Benefit payments, including refunds of member contributions	(58,570)	(65,588)	(92,773)
Net change in total pension liability	141,315	168,766	173,218
Total Pension Liability, Beginning	1,685,146	1,826,461	1,995,227
Total Pension Liability, Ending	<u>\$ 1,826,461</u>	<u>\$ 1,995,227</u>	<u>\$ 2,168,445</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 42,037	\$ 27,432	\$ 85,180
Employee contributions	14,518	15,109	14,754
Net investment income	115,377	9,931	120,744
Benefit payments, including refunds of member contributions	(58,570)	(65,588)	(92,773)
Other (net transfer)	(8,101)	53,387	92,832
Net change in plan fiduciary net position	105,261	40,271	220,737
Plan Fiduciary Net Position, Beginning	1,892,437	1,997,698	2,037,969
Plan Fiduciary Net Position, Ending	<u>\$ 1,997,698</u>	<u>\$ 2,037,969</u>	<u>\$ 2,258,706</u>
City's Net Pension Liability (Asset), Ending	<u>\$ (171,237)</u>	<u>\$ (42,742)</u>	<u>\$ (90,261)</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	109.38%	102.14%	104.16%
Covered Payroll	\$ 322,617	\$ 335,770	\$ 327,860
City's Net Pension Liability (Asset) as a Percentage of Covered Payroll	(53.08)%	(12.73)%	(27.53)%

See notes to required supplementary information

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 36,130	\$ 37,441	\$ 41,784	\$ 38,008	\$ 37,308	\$ 31,155	\$ 32,750
159,334	161,356	167,692	172,660	183,140	182,294	195,118
31,466	32,820	3,258	110,107	(20,922)	169,274	50,488
(74,508)	57,544	-	(19,517)	-	-	563
(124,101)	(128,149)	(131,367)	(153,264)	(159,447)	(256,804)	(156,453)
28,321	161,012	81,367	147,994	40,079	125,919	122,466
2,168,445	2,196,766	2,357,778	2,439,145	2,587,139	2,627,218	2,753,137
<u>\$ 2,196,766</u>	<u>\$ 2,357,778</u>	<u>\$ 2,439,145</u>	<u>\$ 2,587,139</u>	<u>\$ 2,627,218</u>	<u>\$ 2,753,137</u>	<u>\$ 2,875,603</u>
\$ 29,373	\$ 34,574	\$ 23,000	\$ 31,127	\$ 28,280	\$ 21,199	\$ 8,927
15,496	17,023	17,279	16,440	16,792	14,543	16,601
390,255	(149,226)	427,878	365,840	494,153	(432,052)	294,671
(124,101)	(128,149)	(131,367)	(153,264)	(159,447)	(256,804)	(156,453)
(223,039)	49,301	15,559	30,286	(11,277)	72,044	79,972
87,984	(176,477)	352,349	290,429	368,501	(581,070)	243,718
2,258,706	2,346,690	2,170,213	2,522,562	2,812,991	3,181,492	2,600,422
<u>\$ 2,346,690</u>	<u>\$ 2,170,213</u>	<u>\$ 2,522,562</u>	<u>\$ 2,812,991</u>	<u>\$ 3,181,492</u>	<u>\$ 2,600,422</u>	<u>\$ 2,844,140</u>
<u>\$ (149,924)</u>	<u>\$ 187,565</u>	<u>\$ (83,417)</u>	<u>\$ (225,852)</u>	<u>\$ (554,274)</u>	<u>\$ 152,715</u>	<u>\$ 31,463</u>
106.82%	92.04%	103.42%	108.73%	121.10%	94.45%	98.91%
\$ 344,345	\$ 378,277	\$ 383,980	\$ 365,341	\$ 376,544	\$ 323,167	\$ 368,908
(43.54)%	49.58%	(21.72)%	(61.82)%	(147.20)%	47.26%	8.53%

See notes to required supplementary information

City of Galesburg, Illinois

Illinois Municipal Retirement Fund - Town of the City of Galesburg

Schedule of Employer Contributions

Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 27,432	\$ 25,180	\$ 29,373	\$ 34,575	\$ 23,000
Contributions in relation to the actuarially determined contribution	27,432	85,180	29,373	34,574	23,000
Contribution deficiency (excess)	\$ -	\$ (60,000)	\$ -	\$ 1	\$ -
Covered payroll	\$ 335,770	\$ 327,860	\$ 344,345	\$ 378,277	\$ 383,980
Contributions as a percentage of covered payroll	8.17%	25.98%	8.53%	9.14%	5.99%
	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 31,127	\$ 28,542	\$ 21,200	\$ 8,928	N/A
Contributions in relation to the actuarially determined contribution	31,127	28,280	21,199	8,927	N/A
Contribution deficiency (excess)	\$ -	\$ 262	\$ 1	\$ 1	N/A
Covered payroll	\$ 365,341	\$ 376,544	\$ 323,167	\$ 368,908	N/A
Contributions as a percentage of covered payroll	8.52%	7.51%	6.56%	2.42%	N/A

Notes to Schedule:

N/A - Fiscal year 2024 information not available.

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregated Entry Age Normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	20 years
Asset valuation method	5-year smoothed market, 20% corridor
Inflation	2.25%
Salary increases	2.75% to 13.75%, including inflation
Investment rate of return	7.25%
Retirement age	Experience-based table of rates that are specific to the type of eligibility condition
Mortality	Pub-2010

City of Galesburg, Illinois

Police Pension Plan - Schedule of Changes in the City's Net Pension Liability and Related Ratios Last Ten Fiscal Years

	2015	2016	2017	2018
Total Pension Liability				
Service cost	\$ 749,291	\$ 842,309	\$ 896,385	\$ 818,991
Interest changes of benefit terms	3,080,281	3,193,581	3,514,250	3,628,841
Differences between expected and actual experience	3,636,322	(2,001,887)	97,635	49,905
Changes of assumptions	-	5,293,940	(1,052,662)	1,622,665
Change of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	(2,615,062)	(2,400,732)	(2,602,347)	(2,804,292)
Net change in total pension liability	4,850,832	4,927,211	853,261	3,316,110
Total Pension Liability, Beginning	46,088,546	50,939,378	55,866,589	56,719,850
Total Pension Liability, Ending	<u>\$ 50,939,378</u>	<u>\$ 55,866,589</u>	<u>\$ 56,719,850</u>	<u>\$ 60,035,960</u>
Plan Fiduciary Net Position				
Employer contributions	\$ 2,264,616	\$ 1,956,983	\$ 2,383,891	\$ 2,199,249
Employee contributions	464,316	326,120	466,106	357,688
Net investment income	(419,932)	1,170,666	2,748,342	(1,608,006)
Benefit payments, including refunds of member contributions	(2,615,062)	(2,400,732)	(2,602,347)	(2,804,292)
Administration	(27,329)	(24,498)	(22,507)	(22,577)
Net change in plan fiduciary net position	(333,391)	1,028,539	2,973,485	(1,877,938)
Plan Fiduciary Net Position, Beginning	23,538,683	23,205,292	24,233,831	27,207,316
Plan Fiduciary Net Position, Ending	<u>\$ 23,205,292</u>	<u>\$ 24,233,831</u>	<u>\$ 27,207,316</u>	<u>\$ 25,329,378</u>
City's Net Pension Liability, Ending	<u>\$ 27,734,086</u>	<u>\$ 31,632,758</u>	<u>\$ 29,512,534</u>	<u>\$ 34,706,582</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	45.55%	43.38%	47.97%	42.19%
Covered Payroll	\$ 3,196,939	\$ 3,155,088	\$ 3,249,741	\$ 3,213,880
City's Net Pension Liability as a Percentage of Covered Payroll	867.52%	1002.60%	908.15%	1079.90%

See notes to required supplementary information

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 883,167	\$ 1,121,695	\$ 1,257,913	\$ 1,437,628	\$ 857,082	\$ 912,517
3,720,839	3,965,432	3,850,253	3,911,784	4,298,666	4,540,936
688,209	2,356,363	(2,962,803)	1,215,904	294,764	1,786,351
8,905,010	5,274,383	4,143,452	(17,220,907)	(2,990,557)	(1,168,319)
103,606	-	-	(56,171)	-	386,222
<u>(2,880,141)</u>	<u>(3,126,243)</u>	<u>(3,349,556)</u>	<u>(3,564,919)</u>	<u>(3,767,997)</u>	<u>(3,841,797)</u>
11,420,690	9,591,630	2,939,259	(14,276,681)	(1,308,042)	2,615,910
<u>60,035,960</u>	<u>71,456,650</u>	<u>81,048,280</u>	<u>83,987,539</u>	<u>69,710,858</u>	<u>68,402,816</u>
<u>\$ 71,456,650</u>	<u>\$ 81,048,280</u>	<u>\$ 83,987,539</u>	<u>\$ 69,710,858</u>	<u>\$ 68,402,816</u>	<u>\$ 71,018,726</u>
\$ 2,229,641	\$ 2,423,797	\$ 2,287,839	\$ 4,270,139	\$ 3,345,945	\$ 3,573,722
332,353	442,514	391,329	354,489	395,534	422,463
3,912,366	2,417,041	3,864,471	(5,446,020)	4,817,343	4,844,945
(2,880,141)	(3,126,243)	(3,349,556)	(3,564,919)	(3,767,997)	(3,841,797)
<u>(22,719)</u>	<u>(24,140)</u>	<u>(26,414)</u>	<u>(31,490)</u>	<u>(27,996)</u>	<u>(23,390)</u>
3,571,500	2,132,969	3,167,669	(4,417,801)	4,762,829	4,975,943
<u>25,329,378</u>	<u>28,900,878</u>	<u>31,033,847</u>	<u>34,201,516</u>	<u>29,783,715</u>	<u>34,546,544</u>
<u>\$ 28,900,878</u>	<u>\$ 31,033,847</u>	<u>\$ 34,201,516</u>	<u>\$ 29,783,715</u>	<u>\$ 34,546,544</u>	<u>\$ 39,522,487</u>
<u>\$ 42,555,772</u>	<u>\$ 50,014,433</u>	<u>\$ 49,786,023</u>	<u>\$ 39,927,143</u>	<u>\$ 33,856,272</u>	<u>\$ 31,496,239</u>
40.45%	38.29%	40.72%	42.72%	50.50%	55.65%
\$ 3,340,278	\$ 3,440,486	\$ 3,431,701	\$ 3,314,451	\$ 3,979,358	\$ 4,243,471
1274.02%	1453.70%	1450.77%	1204.64%	850.80%	742.23%

See notes to required supplementary information

City of Galesburg, Illinois

Police Pension Plan - Schedule of Employer Contributions Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Actuarially determined contribution	\$ 2,294,319	\$ 2,650,318	\$ 2,511,651	\$ 2,528,343	\$ 2,780,269
Contributions in relation to the actuarially determined contribution	<u>2,264,616</u>	<u>1,956,983</u>	<u>2,383,891</u>	<u>2,199,249</u>	<u>2,229,641</u>
Contribution deficiency (excess)	<u>\$ 29,703</u>	<u>\$ 693,335</u>	<u>\$ 127,760</u>	<u>\$ 329,094</u>	<u>\$ 550,628</u>
Covered payroll	\$ 3,196,939	\$ 3,155,088	\$ 3,249,741	\$ 3,213,880	\$ 3,340,278
Contributions as a percentage of covered payroll	70.84%	62.03%	73.36%	68.43%	66.75%
	<u>2020</u>	<u>2021</u>	<u>2021</u>	<u>2023</u>	<u>2024</u>
Actuarially determined contribution	\$ 2,780,269	\$ 3,108,165	\$ 3,360,350	\$ 3,345,948	\$ 3,573,722
Contributions in relation to the actuarially determined contribution	<u>2,423,797</u>	<u>2,287,839</u>	<u>4,270,139</u>	<u>3,345,945</u>	<u>3,573,722</u>
Contribution deficiency (excess)	<u>\$ 356,472</u>	<u>\$ 820,326</u>	<u>\$ (909,789)</u>	<u>\$ 3</u>	<u>\$ -</u>
Covered payroll	\$ 3,440,486	\$ 3,431,701	\$ 3,314,451	\$ 3,979,358	\$ 4,243,471
Contributions as a percentage of covered payroll	70.45%	66.67%	128.83%	84.08%	84.22%

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	14 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25%
Salary increases	3.75% - 4.78%
Investment rate of return	6.75%
Retirement age	Capped at age 65
Mortality	Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

City of Galesburg, Illinois

Police Pension Plan -
Schedule of Investment Returns
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual money-weighted rate of return, net of investment expense	(1.68)%	4.57%	10.67%	(6.77)%	16.50%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual money-weighted rate of return, net of investment expense	8.91%	13.58%	(17.37)%	13.72%	9.59%

See notes to required supplementary information

City of Galesburg, Illinois

Firefighters' Pension Plan Schedule of Changes in the City's Net Pension Liability and Related Ratios Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
Total Pension Liability				
Service cost	\$ 682,458	\$ 764,601	\$ 814,759	\$ 912,463
Interest changes of benefit terms	2,922,284	2,930,958	3,469,190	3,525,942
Differences between expected and actual experience	716,526	(379,449)	(47,767)	(144,691)
Changes of assumptions	-	7,765,648	2,278,343	377,989
Change of benefit terms	-	-	-	-
Benefit payments, including refunds of member contributions	<u>(2,763,804)</u>	<u>(2,875,718)</u>	<u>(2,867,506)</u>	<u>(2,929,709)</u>
Net change in total pension liability	1,557,464	8,206,040	3,647,019	1,741,994
Total Pension Liability, Beginning	<u>44,559,810</u>	<u>46,117,274</u>	<u>54,323,314</u>	<u>57,970,333</u>
Total Pension Liability, Ending	<u><u>\$ 46,117,274</u></u>	<u><u>\$ 54,323,314</u></u>	<u><u>\$ 57,970,333</u></u>	<u><u>\$ 59,712,327</u></u>
Plan Fiduciary Net Position				
Employer contributions	\$ 2,328,400	\$ 2,096,966	\$ 2,112,413	\$ 2,389,691
Employee contributions	289,576	263,295	268,377	276,331
Net investment income	(202,440)	1,161,600	2,597,853	(1,234,318)
Benefit payments, including refunds of member contributions	(2,763,804)	(2,875,718)	(2,867,506)	(2,929,709)
Other	-	-	-	-
Administration	<u>(25,879)</u>	<u>(24,462)</u>	<u>(23,116)</u>	<u>(23,482)</u>
Net change in plan fiduciary net position	(374,147)	621,681	2,088,021	(1,521,487)
Plan Fiduciary Net Position, Beginning	<u>21,123,911</u>	<u>20,749,764</u>	<u>21,371,445</u>	<u>23,459,466</u>
Plan Fiduciary Net Position, Ending	<u><u>\$ 20,749,764</u></u>	<u><u>\$ 21,371,445</u></u>	<u><u>\$ 23,459,466</u></u>	<u><u>\$ 21,937,979</u></u>
City's Net Pension Liability, Ending	<u><u>\$ 25,367,510</u></u>	<u><u>\$ 32,951,869</u></u>	<u><u>\$ 34,510,867</u></u>	<u><u>\$ 37,774,348</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	44.99%	39.34%	40.47%	36.74%
Covered Payroll	\$ 2,742,445	\$ 2,719,370	\$ 2,800,951	\$ 2,919,494
City's Net Pension Liability as a Percentage of Covered Payroll	925.00%	1211.75%	1232.11%	1293.87%

See notes to required supplementary information

2019	2020	2021	2022	2023	2024
\$ 935,109	\$ 1,238,084	\$ 1,279,591	\$ 1,395,012	\$ 903,181	\$ 905,926
3,723,946	3,620,103	3,405,605	3,481,708	3,883,894	4,033,486
706,327	575,990	(4,941,167)	1,653,857	387,624	651,987
7,178,008	2,891,832	2,667,256	(14,864,764)	(1,874,298)	1,178,975
-	-	-	(94,740)	-	-
<u>(3,085,029)</u>	<u>(3,222,012)</u>	<u>(3,408,182)</u>	<u>(3,529,281)</u>	<u>(3,637,969)</u>	<u>(3,719,769)</u>
9,458,361	5,103,997	(996,897)	(11,958,208)	(337,568)	3,050,605
<u>59,712,327</u>	<u>69,170,688</u>	<u>74,274,685</u>	<u>73,277,788</u>	<u>61,319,580</u>	<u>60,982,012</u>
<u>\$ 69,170,688</u>	<u>\$ 74,274,685</u>	<u>\$ 73,277,788</u>	<u>\$ 61,319,580</u>	<u>\$ 60,982,012</u>	<u>\$ 64,032,617</u>
\$ 2,522,306	\$ 2,697,162	\$ 2,547,344	\$ 4,205,389	\$ 3,261,480	\$ 3,463,347
282,177	294,398	287,461	293,509	319,736	325,571
3,543,455	3,108,833	1,977,162	(3,981,487)	3,680,418	3,113,407
(3,085,029)	(3,222,012)	(3,408,182)	(3,529,281)	(3,637,969)	(3,719,769)
-	-	283	-	-	-
<u>(22,427)</u>	<u>(24,543)</u>	<u>(26,223)</u>	<u>(22,212)</u>	<u>(22,798)</u>	<u>(21,971)</u>
3,240,482	2,853,838	1,377,845	(3,034,082)	3,600,867	3,160,585
<u>21,937,979</u>	<u>25,178,461</u>	<u>28,032,299</u>	<u>29,410,144</u>	<u>26,376,062</u>	<u>29,976,929</u>
<u>\$ 25,178,461</u>	<u>\$ 28,032,299</u>	<u>\$ 29,410,144</u>	<u>\$ 26,376,062</u>	<u>\$ 29,976,929</u>	<u>\$ 33,137,514</u>
<u>\$ 43,992,227</u>	<u>\$ 46,242,386</u>	<u>\$ 43,867,644</u>	<u>\$ 34,943,518</u>	<u>\$ 31,005,083</u>	<u>\$ 30,895,103</u>
36.40%	37.74%	40.14%	43.01%	49.16%	51.75%
\$ 2,984,419	\$ 3,073,952	\$ 3,040,305	\$ 3,092,848	\$ 3,322,439	\$ 3,373,100
1474.06%	1504.33%	1442.87%	1129.82%	933.20%	915.93%

See notes to required supplementary information

City of Galesburg, Illinois

Firefighters' Pension Plan Schedule of Employer Contributions Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 2,482,676	\$ 2,482,676	\$ 2,734,369	\$ 2,833,708	\$ 3,054,249
Contributions in relation to the actuarially determined contribution	2,328,400	2,096,966	2,112,413	2,389,691	2,522,306
Contribution deficiency (excess)	<u>\$ 154,276</u>	<u>\$ 385,710</u>	<u>\$ 621,956</u>	<u>\$ 444,017</u>	<u>\$ 531,943</u>
Covered payroll	\$ 2,742,445	\$ 2,719,370	\$ 2,800,951	\$ 2,919,494	\$ 2,984,419
Contributions as a percentage of covered payroll	84.90%	77.11%	75.42%	81.85%	84.52%
	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 3,054,249	\$ 3,337,911	\$ 3,324,323	\$ 3,261,480	\$ 3,463,347
Contributions in relation to the actuarially determined contribution	2,697,162	2,547,344	4,205,389	3,261,480	3,463,347
Contribution deficiency (excess)	<u>\$ 357,087</u>	<u>\$ 790,567</u>	<u>\$ (881,066)</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 3,073,952	\$ 3,040,305	\$ 3,092,848	\$ 3,322,439	\$ 3,373,100
Contributions as a percentage of covered payroll	87.74%	83.79%	135.97%	98.17%	102.68%

Valuation date: Actuarially determined contributions are calculated as of December 31 of the prior fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-Age Normal
Amortization method	Level percentage of payroll
Remaining amortization period	14 years
Asset valuation method	5-year smoothed fair value
Inflation	2.25%
Salary increases	3.75% - 7.30%
Investment rate of return	6.75%
Retirement age	Capped at age 65
Mortality	Mortality rates were based on the Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data

City of Galesburg, Illinois

Firefighters' Pension Plan Schedule of Investment Returns Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Annual money-weighted rate of return, net of investment expense	(0.58)%	5.63%	11.59%	(5.20)%	17.18%
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Annual money-weighted rate of return, net of investment expense	11.59%	7.64%	(14.59)%	15.36%	10.96%

See notes to required supplementary information

City of Galesburg, Illinois

Other Postemployment Benefit Plan - Schedule of Changes in the City's Net OPEB Liability and Related Ratios Last Eight Fiscal Years

	2017	2018	2019
Total OPEB Liability			
Service cost	\$ 574,551	\$ 559,749	\$ 395,016
Interest	626,832	511,066	541,415
Differences between expected and actual experience	-	(1,446,729)	-
Changes of assumptions	1,302,625	(227,643)	1,201,614
Benefit payments, including refunds of member contributions	(1,063,653)	(1,006,877)	(1,087,427)
Administration	(429)	(610)	(847)
Net change in total OPEB liability	1,439,926	(1,611,044)	1,049,771
Total OPEB Liability, Beginning	13,920,078	15,360,004	13,748,960
Total OPEB Liability, Ending	<u>\$ 15,360,004</u>	<u>\$ 13,748,960</u>	<u>\$ 14,798,731</u>
Plan Fiduciary Net Position			
Employer contributions	\$ 1,190,668	\$ 1,137,342	\$ 1,220,587
Net investment income	106,704	(61,778)	197,562
Benefit payments, including refunds of member contributions	(1,063,653)	(1,006,877)	(1,087,427)
Administration	(429)	(610)	(847)
Net change in plan fiduciary net position	233,290	68,077	329,875
Plan Fiduciary Net Position, Beginning	698,934	932,224	1,000,301
Plan Fiduciary Net Position, Ending	<u>\$ 932,224</u>	<u>\$ 1,000,301</u>	<u>\$ 1,330,176</u>
City's Net OPEB Liability, Ending	<u>\$ 14,427,780</u>	<u>\$ 12,748,659</u>	<u>\$ 13,468,555</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	6.07%	7.28%	8.99%
Covered Payroll	\$ 13,860,508	\$ 14,062,479	\$ 14,554,666
City's Net OPEB Liability as a Percentage of Covered Payroll	104.09%	90.66%	92.54%

Notes To Schedule:

The City implemented GASB Statement No. 75 in fiscal year 2018. Information prior to fiscal year 2017 is not available.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 530,708	\$ 743,173	\$ 762,302	\$ 634,135	\$ 663,691
395,452	318,982	299,268	541,637	520,791
(299,490)	-	451,011	-	59,388
1,796,429	234,877	(3,437,347)	276,240	25,994
(837,332)	(868,732)	(1,091,446)	(981,305)	(1,039,884)
(1,009)	(1,306)	(1,383)	(1,533)	(1,922)
1,584,758	426,994	(3,017,595)	469,174	228,058
14,798,731	16,383,489	16,810,483	13,792,888	14,262,062
<u>\$ 16,383,489</u>	<u>\$ 16,810,483</u>	<u>\$ 13,792,888</u>	<u>\$ 14,262,062</u>	<u>\$ 14,490,120</u>
\$ 973,397	\$ 1,009,207	\$ 1,231,504	\$ 1,124,328	\$ 1,186,475
177,974	227,594	(294,646)	310,419	304,603
(837,332)	(868,732)	(1,091,446)	(981,305)	(1,039,884)
(1,009)	(1,306)	(1,383)	(1,533)	(1,922)
313,030	366,763	(155,971)	451,909	449,272
1,330,176	1,643,206	2,009,969	1,853,998	2,305,907
<u>\$ 1,643,206</u>	<u>\$ 2,009,969</u>	<u>\$ 1,853,998</u>	<u>\$ 2,305,907</u>	<u>\$ 2,755,179</u>
<u>\$ 14,740,283</u>	<u>\$ 14,800,514</u>	<u>\$ 11,938,890</u>	<u>\$ 11,956,155</u>	<u>\$ 11,734,941</u>
10.03%	11.96%	13.44%	16.17%	19.01%
\$ 15,768,309	\$ 16,320,200	18,011,721	\$ 18,642,133	\$ 18,656,411
93.48%	90.69%	66.28%	64.14%	62.90%

See notes to required supplementary information

City of Galesburg, Illinois

Other Postemployment Benefit Plan -
Schedule of Employer Contributions
Last Ten Fiscal Years

	2015	2016	2017	2018	2019
Actuarially determined contribution	\$ 1,039,995	\$ 1,039,995	\$ 1,254,235	\$ 1,095,487	\$ 1,087,427
Contributions in relation to the actuarially determined contribution	944,242	1,024,503	1,190,668	1,137,342	1,220,587
Contribution deficiency (excess)	<u>\$ 95,753</u>	<u>\$ 15,492</u>	<u>\$ 63,567</u>	<u>\$ (41,855)</u>	<u>\$ (133,160)</u>
Covered payroll	\$ 14,317,373	\$ 14,818,481	\$ 13,860,508	\$ 14,062,479	\$ 14,554,666
Contributions as a percentage of covered payroll	6.60%	6.91%	8.59%	8.09%	8.39%
	2020	2021	2022	2023	2024
Actuarially determined contribution	\$ 837,332	\$ 868,732	\$ 810,913	\$ 838,282	\$ 895,964
Contributions in relation to the actuarially determined contribution	973,397	1,009,207	1,231,504	1,124,328	1,186,475
Contribution deficiency (excess)	<u>\$ (136,065)</u>	<u>\$ (140,475)</u>	<u>\$ (420,591)</u>	<u>\$ (286,046)</u>	<u>\$ (290,511)</u>
Covered payroll	\$ 15,768,309	\$ 16,320,200	\$ 18,011,721	\$ 18,642,133	\$ 18,656,411
Contributions as a percentage of covered payroll	6.17%	6.18%	6.84%	6.03%	6.36%

Notes to Schedule

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry-age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	27 years
Asset valuation method	Market value
Inflation	2.50%
Salary increases	3.50%
Investment rate of return	4.08%
Future medical plan participation	50% of Library, Township, and City Assessor employees; 75% of Police Officers, Firefighters and Other Municipal employees hired after 2010; 100% of all other employees
Healthcare cost trend rates	6.50% initial, decreasing in increments of 0.25% - 0.50% annually to an ultimate rate of 4.50% for 2029 and after
Mortality	PubS-2010 base rates projected Fully Generationally using scale MP2021 for Police and Fire participants; PubG-2010 base rates projected Fully Generationally using scale MP2021 for other participants

See notes to required supplementary information

City of Galesburg, Illinois

Other Postemployment Benefit Plan -

Schedule of Investment Returns

Last Eight Fiscal Years

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Annual money-weighted rate of return, net of investment expense	15.33%	(6.39)%	16.95%	11.97%	12.96%
	<u>2022</u>	<u>2023</u>	<u>2024</u>		
Annual money-weighted rate of return, net of investment expense	(15.25)%	14.92%	12.04%		

Notes to Schedule:

The Plan implemented GASB Statement No. 74 in fiscal year 2017. Information prior to fiscal year 2017 is not available.

City of Galesburg, Illinois

Required Supplementary Information -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Property taxes	\$ 8,206,095	\$ 8,206,095	\$ 8,120,713	\$ (85,382)
Other taxes	6,237,500	6,237,500	6,463,261	225,761
Intergovernmental	13,069,780	13,069,780	13,665,294	595,514
Licenses and permits	417,800	417,800	447,872	30,072
Charges for services	875,790	875,790	1,224,784	348,994
Fines and fees	290,200	290,200	389,954	99,754
Use of money and property	854,060	854,060	1,054,751	200,691
Miscellaneous	35,000	35,000	57,857	22,857
Total revenues	29,986,225	29,986,225	31,424,486	1,438,261
Expenditures				
Current:				
Mayor and city council	129,425	157,915	157,911	4
City manager	392,150	479,695	467,086	12,609
Legal	268,360	277,235	277,231	4
Human resources and benefits	241,015	241,015	225,442	15,573
City clerk	375,285	375,285	368,024	7,261
Management information systems	590,495	598,770	598,766	4
Finance	906,725	906,725	826,280	80,445
Planning	83,920	83,920	80,439	3,481
Fire and police commission	39,235	39,235	32,738	6,497
Contracts and subsidies	2,169,525	2,169,525	1,722,149	447,376
Police department	9,357,640	9,872,675	9,840,272	32,403
School crossing guards	99,530	163,280	163,279	1
Communications and records	2,424,275	2,424,275	2,298,841	125,434
Fire department	8,690,225	9,197,980	9,126,892	71,088
Emergency services	11,660	11,660	4,808	6,852
Inspection	954,035	896,800	896,796	4
Engineering	607,990	607,990	509,751	98,239
Motor pool, central garage	545,875	545,875	538,310	7,565
Street and bridge maintenance	1,998,170	1,998,170	1,828,213	169,957
Debt service:				
Principal	-	-	24,610	(24,610)
Interest and fiscal charges	-	-	502	(502)
Total expenditures	29,885,535	31,048,025	29,988,340	1,059,685
Excess (deficiency) of revenues over expenditures	100,690	(1,061,800)	1,436,146	2,497,946
Other Financing Sources (Uses)				
Proceeds from the sale of assets	5,000	5,000	13,254	8,254
Transfers out	(792,250)	(3,072,605)	(2,597,044)	475,561
Total other financing sources (uses)	(787,250)	(3,067,605)	(2,583,790)	483,815
Net change in fund balance	\$ (686,560)	\$ (4,129,405)	(1,147,644)	\$ 2,981,761
Fund Balances, Beginning			12,332,872	
Fund Balances, Ending			\$ 11,185,228	

See notes to required supplementary information

City of Galesburg, Illinois

Required Supplementary Information -
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Economic Development - Major Special Revenue Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Other taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,186,135	\$ 86,135
Use of money and property	221,315	221,315	436,169	214,854
Miscellaneous	-	-	5,683	5,683
Total revenues	<u>1,321,315</u>	<u>1,321,315</u>	<u>1,627,987</u>	<u>306,672</u>
Expenditures				
Current:				
Economic development	546,580	599,080	519,460	79,620
Miscellaneous	1,040,000	1,040,000	486,841	553,159
Capital Outlay	<u>168,000</u>	<u>168,000</u>	<u>-</u>	<u>168,000</u>
Total expenditures	<u>1,754,580</u>	<u>1,807,080</u>	<u>1,006,301</u>	<u>800,779</u>
Excess (deficiency) of revenues over expenditures	<u>(433,265)</u>	<u>(485,765)</u>	<u>621,686</u>	<u>1,107,451</u>
Other Financing Sources (Uses)				
Transfers out	<u>(621,080)</u>	<u>(621,080)</u>	<u>(254,688)</u>	<u>366,392</u>
Total other financing sources (uses)	<u>(621,080)</u>	<u>(621,080)</u>	<u>(254,688)</u>	<u>366,392</u>
Net change in fund balance	<u>\$ (1,054,345)</u>	<u>\$ (1,106,845)</u>	<u>366,998</u>	<u>\$ 1,473,843</u>
Fund Balances, Beginning			<u>11,187,867</u>	
Fund Balances, Ending			<u>\$ 11,554,865</u>	

See notes to required supplementary information

City of Galesburg, Illinois

Required Supplementary Information -
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual -
Parks and Recreation - Major Special Revenue Fund
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 2,140,645	\$ 2,140,645	\$ 2,304,892	\$ 164,247
Intergovernmental	1,909,750	1,909,750	2,090,085	180,335
Charges for services	50,000	50,000	37,822	(12,178)
Use of money and property	1,263,990	1,263,990	1,540,200	276,210
Miscellaneous	47,725	47,725	136,760	89,035
Total revenues	5,412,110	5,412,110	6,109,759	697,649
Expenditures				
Current:				
Public safety	157,030	157,030	144,312	12,718
Public works	661,660	769,795	754,106	15,689
Culture and recreation	5,146,780	5,078,845	4,653,155	425,690
Capital Outlay	-	80,000	80,000	-
Debt Service:				
Principal	-	-	31,056	(31,056)
Interest and fiscal charges	-	-	960	(960)
Total expenditures	5,965,470	6,085,670	5,663,589	422,081
Excess (deficiency) of revenues over expenditures	(553,360)	(673,560)	446,170	1,119,730
Other Financing Sources (Uses)				
Transfers in	13,800	13,800	18,594	(4,794)
Transfers out	(372,235)	(332,035)	(376,661)	44,626
Total other financing sources (uses)	(358,435)	(318,235)	(358,067)	39,832
Net change in fund balances	\$ (911,795)	\$ (991,795)	88,103	\$ 1,079,898
Fund Balance, Beginning			3,114,505	
Fund Balance, Ending			<u>\$ 3,202,608</u>	

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. The budget is as amended by the City Council. All annual appropriations lapse at fiscal year end.

In October and November, the Finance Director submits to the City Council a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to December 31, the budget is legally approved by City Council. Formal budgetary integration is employed as a management control device during the year of the general fund and special revenue funds.

The City is authorized to change budgeted amounts within any fund; however, revision must be approved by the City Council. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the division level for the General Fund and the fund level for other funds. The appropriated budget is prepared by fund, function, department and division. Line items may exceed budgeted amounts if the budget for the division is equal to or less than the budget amount approved by the City Council. The City Council must approve revisions that alter the total expenditures of any fund.

Budgets were approved for all governmental funds except the Grand Avenue TIF 6 Fund.

SUPPLEMENTARY INFORMATION

City of Galesburg, Illinois

Nonmajor Governmental Funds

December 31, 2024

Special Revenue Funds

City Gas Tax Fund - To account for the four and one-half cent per gallon local gasoline tax used to help finance improvements made to local roads and streets.

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

Federal Special Enforcement Fund - To account for the revenue and expenditures related to the forfeited assets received from the federal government and used for law enforcement purposes.

State Special Enforcement Fund - To account for the revenue and expenditures related to the forfeited assets received from the State and used for law enforcement purposes.

Stormwater Utility Fund - To account for the revenues and expenditures related to the stormwater management program.

Foreign Fire Fund - To account for revenue and expenditures related to the foreign fire insurance board.

Airport Fund - To account for airport funds.

Property Redevelopment Fund - To account for funds from the sale of surplus City-owned properties which can be used to provide a source of funding for property redevelopment efforts.

Public Transportation Fund - To account for operations associated with the City's Handivan program and the collection and use of public transportation operating assistance grants associated with the City's transit bus system.

Public Transportation Projects Fund - To account for revenues and expenditures associated with capital projects and maintenance of the City's public transportation systems.

911 Communications Fund - To account for the services of the County-wide enhanced emergency telephone system operated by the Galesburg Police Department staff and services division.

Town of the City of Galesburg Fund - To account for the services provided by the City's blended component unit, the Town of the City of Galesburg.

Grants Fund - To account for operations of the City's grant funds received from the State and Federal governments.

Community Improvements / Infrastructure Fund – To account for operations from the City's ¼% increase in the home rule sales tax.

Debt Service Funds

2013A GO Bonds Business District Fund - To account for servicing of the 2013A series general obligation bonds.

2016 GO Bond Debt Service Fund - To account for servicing of the 2016 series general obligation bonds.

2023 GO Bond Debt Service Fund - To account for servicing of the 2023 series general obligation bonds.

City of Galesburg, Illinois

Nonmajor Governmental Funds
December 31, 2024

Capital Projects Funds

2013A Business District Fund - To account for the use of proceeds from the 2013A series general obligation bonds for projects within the business district.

2023 GO Bond Capital Expense - To account for the use of proceeds from the 2023 series general obligation bonds to fund capital improvements.

Utility Tax Capital Projects Fund - To account for the use of proceeds from the electric and natural gas utility tax to fund capital improvements and infrastructure.

Grand Avenue TIF 6 Fund - To account for the revenue and expenditures related to the Tax Increment Financing District located along Grand Avenue.

Building Repair and Maintenance Fund - To account for the repair and maintenance of major City-owned building components.

Computer Replacement Fund - To account for the upgrade and replacement of all City computer hardware and software.

Vehicle Replacement Fund - To account for the upgrade and replacement of all City vehicles.

Players Fields Fund - To account for the repair and maintenance of player fields.

Capital Planning Fund – To achieve high-impact, quality of life, or economic development pursuits that will further stabilize the City's revenue sources.

TIF IV Fund - To account for the revenue and expenditures related to the central business district as well as East Main Street from the downtown to Chestnut Street.

TIF V Fund - To account for the revenue and expenditures related to a small area located east of Interstate 74 along East Main Street.

Permanent Funds

Linwood Cemetery Fund - To account for the assets and trust earnings used to support the operation and maintenance of the Linwood Cemetery.

East Linwood Cemetery Fund - To account for the assets and trust earnings used to support the operation and maintenance of the East Linwood Cemetery.

City of Galesburg, Illinois

Nonmajor Governmental Funds -
Combining Balance Sheet
December 31, 2024

	Special Revenue Funds							
	City Gas Tax	Motor Fuel Tax	Federal Special Enforcement	State Special Enforcement	Stormwater Utility	Foreign Fire	Airport	Property Redevelopment
Assets								
Cash and cash equivalents	\$ 312,358	\$ 2,539,748	\$ 12,380	\$ 541,385	\$ 660,625	\$ 215,001	\$ 112,412	\$ 706,150
Investments	-	-	-	-	-	-	-	-
Receivables:								
Property taxes	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	-	-	-	-
Accounts	60,834	-	-	-	94,838	-	5,286	23,117
Accrued interest	-	-	-	-	612	-	-	-
Due from other governments	-	222,937	-	-	-	-	44,457	-
Due from other funds	-	-	-	-	-	-	-	-
Prepaid items	2,513	-	1,728	-	4,691	-	1,180	267
Property held for resale	-	-	-	-	-	-	-	161,991
Advances to other funds	-	-	-	-	-	-	-	-
Total assets	\$ 375,705	\$ 2,762,685	\$ 14,108	\$ 541,385	\$ 760,766	\$ 215,001	\$ 163,335	\$ 891,525
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)								
Liabilities								
Accounts payable	\$ 18,477	\$ 78,014	\$ 374	\$ 264	\$ 8,660	\$ 3,782	\$ 20,651	\$ 566,031
Accrued liabilities	5,433	-	-	-	10,600	-	15,785	682
Due to other governments	-	413,489	-	10,732	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Advances from other funds	-	-	-	-	-	-	-	-
Unearned revenue	-	-	13,544	-	-	-	7,594	71,610
Total liabilities	23,910	491,503	13,918	10,996	19,260	3,782	44,030	638,323
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Property taxes levied for future periods	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
Fund Balances (Deficits)								
Nonspendable	2,513	-	1,728	-	4,691	-	1,180	267
Restricted	-	2,271,182	-	530,389	736,815	211,219	118,125	-
Committed	349,282	-	-	-	-	-	-	252,935
Assigned	-	-	-	-	-	-	-	-
Unassigned	-	-	(1,538)	-	-	-	-	-
Total fund balances (deficits)	351,795	2,271,182	190	530,389	741,506	211,219	119,305	253,202
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 375,705	\$ 2,762,685	\$ 14,108	\$ 541,385	\$ 760,766	\$ 215,001	\$ 163,335	\$ 891,525

Special Revenue Funds (cont.)						Debt Service Funds			
Public Transportation	Public Transportation Projects	911 Communication	Town of the City of Galesburg	Grants	Community Improvements / Infrastructure	2013A GO Bonds Business District	2016 GO Bonds Debt Service	2023 GO Bonds Debt Service	2013A Business District
\$ 580	\$ 86,560	\$ -	\$ 1,627,867	\$ -	\$ 760,156	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	531,000	-	-	-	-	-	-
-	-	-	-	-	315,294	-	-	-	23,929
626,612	-	25,921	15,552	597,095	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	717,993	-	-	-	-	-
389,902	10,356	-	-	-	-	-	-	-	-
27,004	-	2,037	-	7,000	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>\$ 1,044,098</u>	<u>\$ 96,916</u>	<u>\$ 27,958</u>	<u>\$ 2,174,419</u>	<u>\$ 1,322,088</u>	<u>\$ 1,075,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,929</u>
\$ 34,072	\$ -	\$ 2,595	\$ 331	\$ 609,619	\$ -	\$ -	\$ -	\$ -	\$ -
41,111	-	2,938	(4,554)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
934,058	-	22,425	-	667,107	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>1,009,241</u>	<u>-</u>	<u>27,958</u>	<u>(4,223)</u>	<u>1,276,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	666,505	110,508	-	-	-	4,376
-	-	-	531,000	-	-	-	-	-	-
-	-	-	531,000	666,505	110,508	-	-	-	4,376
27,004	-	2,037	-	7,000	-	-	-	-	-
7,853	96,916	-	1,647,642	-	964,942	-	-	-	19,553
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	(2,037)	-	(628,143)	-	-	-	-	-
<u>34,857</u>	<u>96,916</u>	<u>-</u>	<u>1,647,642</u>	<u>(621,143)</u>	<u>964,942</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,553</u>
<u>\$ 1,044,098</u>	<u>\$ 96,916</u>	<u>\$ 27,958</u>	<u>\$ 2,174,419</u>	<u>\$ 1,322,088</u>	<u>\$ 1,075,450</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,929</u>

City of Galesburg, Illinois

Nonmajor Governmental Funds
Combining Balance Sheet (continued)
December 31, 2024

	Capital Projects Funds							
	2023 GO Bond Capital Expense	Utility Tax Capital Projects	Building Repair & Maintenance	Computer Replacement	Vehicle Replacement	Players Fields	Capital Planning	TIF IV
Assets								
Cash and cash equivalents	\$ 2,502,549	\$ 1,611,982	\$ 3,251,795	\$ 1,500,974	\$ 4,113,885	\$ 27,414	\$ 4,719,614	\$ 1,186,457
Investments	511,344	-	-	-	-	-	-	-
Receivables:								
Property taxes	-	-	-	-	-	-	-	352,850
Other taxes	-	-	-	-	-	-	-	-
Accounts	-	172,650	-	-	143	-	-	-
Accrued interest	1,925	1,207	4,745	1,884	6,853	-	2,102	-
Due from other governments	-	-	-	-	-	-	-	-
Due from other funds	-	41,197	-	-	760,222	-	1,625,910	-
Prepaid items	-	-	-	25	-	-	-	-
Property held for resale	-	-	-	-	-	-	-	-
Advances to other funds	-	-	-	61,505	61,505	-	-	-
Total assets	<u>\$ 3,015,818</u>	<u>\$ 1,827,036</u>	<u>\$ 3,256,540</u>	<u>\$ 1,564,388</u>	<u>\$ 4,942,608</u>	<u>\$ 27,414</u>	<u>\$ 6,347,626</u>	<u>\$ 1,539,307</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)								
Liabilities								
Accounts payable	\$ 55,321	\$ 99,904	\$ 32,187	\$ -	\$ 60,361	\$ -	\$ 334,152	\$ -
Accrued liabilities	-	-	-	-	-	-	-	-
Due to other governments	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Advances from other funds	-	307,525	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-
Total liabilities	<u>55,321</u>	<u>407,429</u>	<u>32,187</u>	<u>-</u>	<u>60,361</u>	<u>-</u>	<u>334,152</u>	<u>-</u>
Deferred Inflows of Resources								
Unavailable revenue	-	-	-	-	-	-	-	-
Property taxes levied for future periods	-	-	-	-	-	-	-	352,850
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>352,850</u>
Fund Balances (Deficits)								
Nonspendable	-	-	-	25	-	-	-	-
Restricted	1,681,254	-	20,360	-	-	-	-	1,186,457
Committed	-	472,955	66,279	-	596,407	-	665,355	-
Assigned	1,279,243	946,652	3,137,714	1,564,363	4,285,840	27,414	5,348,119	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances (deficits)	<u>2,960,497</u>	<u>1,419,607</u>	<u>3,224,353</u>	<u>1,564,388</u>	<u>4,882,247</u>	<u>27,414</u>	<u>6,013,474</u>	<u>1,186,457</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 3,015,818</u>	<u>\$ 1,827,036</u>	<u>\$ 3,256,540</u>	<u>\$ 1,564,388</u>	<u>\$ 4,942,608</u>	<u>\$ 27,414</u>	<u>\$ 6,347,626</u>	<u>\$ 1,539,307</u>

Capital Projects Funds (cont.)		Permanent Funds		
TIF V	Grand Avenue TIF 6	Linwood Cemetery	East Linwood Cemetery	Total Nonmajor Funds
\$ 63,834	\$ 77,239	\$ 4,143	\$ 27,860	\$ 26,662,968
-	-	78,870	530,397	1,120,611
8,470	40,400	-	-	932,720
-	-	-	-	339,223
-	-	2,378	16,216	1,640,642
-	-	-	-	19,328
-	-	-	-	985,387
-	-	-	13,050	2,840,637
-	-	-	-	46,445
-	-	-	-	161,991
-	-	-	-	123,010
<u>\$ 72,304</u>	<u>\$ 117,639</u>	<u>\$ 85,391</u>	<u>\$ 587,523</u>	<u>\$ 34,872,962</u>

\$ -	\$ -	\$ -	\$ -	\$ 1,924,795
-	-	-	-	71,995
-	-	-	-	424,221
-	-	2,378	16,216	1,642,184
-	-	-	-	307,525
-	-	-	-	92,748
-	-	2,378	16,216	4,463,468
-	-	-	-	781,389
8,470	40,400	-	-	932,720
8,470	40,400	-	-	1,714,109
-	-	78,870	530,397	655,712
63,834	77,239	4,143	40,910	9,678,833
-	-	-	-	2,403,213
-	-	-	-	16,589,345
-	-	-	-	(631,718)
<u>63,834</u>	<u>77,239</u>	<u>83,013</u>	<u>571,307</u>	<u>28,695,385</u>
<u>\$ 72,304</u>	<u>\$ 117,639</u>	<u>\$ 85,391</u>	<u>\$ 587,523</u>	<u>\$ 34,872,962</u>

City of Galesburg, Illinois

Nonmajor Governmental Funds -
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Year Ended December 31, 2024

Special Revenue Funds

	City Gas Tax	Motor Fuel Tax	Federal Special Enforcement	State Special Enforcement	Stormwater Utility	Foreign Fire	Airport	Property Redevelopment
Revenues								
Taxes	\$ 624,601	\$ -	\$ -	\$ -	\$ 741,001	\$ -	\$ 1,851	\$ -
Charges for services	684	-	-	-	-	-	30	71,216
Intergovernmental	66,303	1,345,724	21,873	13,482	11,206	75,570	95,372	90,699
Fines and fees	-	-	-	159	-	-	-	-
Use of money and property	22,227	103,101	817	27,741	46,894	9,293	291,984	29,307
Contributions	-	-	-	2,749	-	-	-	-
Miscellaneous	27,641	-	-	616	-	-	-	-
Total revenues	741,456	1,448,825	22,690	44,747	799,101	84,863	389,237	191,222
Expenditures								
Current:								
General government	508,275	-	-	-	-	-	363,057	-
Economic development	-	-	-	-	-	-	-	1,290,628
Public safety	-	-	22,639	26,595	-	58,906	-	-
Public works	-	404,329	-	-	695,462	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-
Capital outlay	65,303	144,979	-	-	217,166	-	-	813
Total expenditures	573,578	549,308	22,639	26,595	912,628	58,906	363,057	1,291,441
Excess (deficiency) of revenues over expenditures	167,878	899,517	51	18,152	(113,527)	25,957	26,180	(1,100,219)
Other Financing Sources (Uses)								
Proceeds from the sale of assets	-	-	-	-	-	-	-	5,177
Transfers in	-	-	-	-	-	-	-	289,121
Transfers out	-	-	-	-	(36,960)	-	(1,800)	-
Total other financing sources (uses)	-	-	-	-	(36,960)	-	(1,800)	294,298
Net change in fund balances	167,878	899,517	51	18,152	(150,487)	25,957	24,380	(805,921)
Fund Balances (Deficits), Beginning	183,917	1,371,665	139	512,237	891,993	185,262	94,925	1,059,123
Fund Balances (Deficits), Ending	\$ 351,795	\$ 2,271,182	\$ 190	\$ 530,389	\$ 741,506	\$ 211,219	\$ 119,305	\$ 253,202

Special Revenue Funds (cont.)						Debt Service Funds			
Public Transportation	Public Transportation Projects	911 Communication	Town of the City of Galesburg	Grants	Community Improvements / Infrastructure	2013A GO Bonds Business District	2016 GO Bonds Debt Service	2023 GO Bonds Debt Service	2013A Business District
\$ -	\$ -	\$ -	\$ 524,879	\$ -	\$ 1,186,135	\$ -	\$ -	\$ -	\$ 61,457
-	-	-	33,375	-	-	-	-	-	-
2,209,849	-	132,678	109,152	2,066,536	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
105,518	4,377	-	86,132	-	35,868	2	-	-	856
-	-	-	-	-	-	-	-	-	-
720	-	-	28,140	-	-	-	-	-	-
2,316,087	4,377	132,678	781,678	2,066,536	1,222,003	2	-	-	62,313
2,466,627	6,667	-	637,916	13,407	29,123	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	132,678	191,809	305,088	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,350,318	-	-	-	-	-
-	-	-	-	-	-	80,000	440,000	275,000	-
-	-	-	-	-	-	38,630	205,231	437,851	-
-	-	-	-	1,234,140	-	-	-	-	-
2,466,627	6,667	132,678	829,725	2,902,953	29,123	118,630	645,231	712,851	-
(150,540)	(2,290)	-	(48,047)	(836,417)	1,192,880	(118,628)	(645,231)	(712,851)	62,313
-	-	-	-	-	-	-	-	-	-
389,902	10,356	-	-	424,031	-	118,550	645,231	712,851	-
(10,356)	-	-	-	-	(712,851)	-	-	-	(52,983)
379,546	10,356	-	-	424,031	(712,851)	118,550	645,231	712,851	(52,983)
229,006	8,066	-	(48,047)	(412,386)	480,029	(78)	-	-	9,330
(194,149)	88,850	-	1,695,689	(208,757)	484,913	78	-	-	10,223
\$ 34,857	\$ 96,916	\$ -	\$ 1,647,642	\$ (621,143)	\$ 964,942	\$ -	\$ -	\$ -	\$ 19,553

City of Galesburg, Illinois

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances (continued)

Year Ended December 31, 2024

	Capital Projects Funds							
	2023 GO Bond Capital Expense	Utility Tax Capital Projects	Building Repair & Maintenance	Computer Replacement	Vehicle Replacement	Players Fields	Capital Planning	TIF IV
Revenues								
Taxes	\$ -	\$ 1,504,456	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 388,145
Charges for services	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	113,069	-	-	-	-
Fines and fees	-	-	-	-	-	-	-	-
Use of money and property	218,718	102,158	159,256	73,700	254,895	2,797	270,069	55,953
Contributions	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	5,000	750
Total revenues	218,718	1,606,614	159,256	186,769	254,895	2,797	275,069	444,848
Expenditures								
Current:								
General government	2,238,308	245,276	-	95,743	37,974	-	-	-
Economic development	-	-	-	-	-	-	58,660	88,996
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	111,797	-	-	-	-	-
Culture and recreation	-	-	-	-	-	1,319	-	-
Miscellaneous	-	-	-	-	-	-	134,308	264,817
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	1,776	7,487	-	-	-	-	-	-
Capital outlay	-	225	62,910	-	2,985,542	-	1,437,610	-
Total expenditures	2,240,084	252,988	174,707	95,743	3,023,516	1,319	1,630,578	353,813
Excess (deficiency) of revenues over expenditures	(2,021,366)	1,353,626	(15,451)	91,026	(2,768,621)	1,478	(1,355,509)	91,035
Other Financing Sources (Uses)								
Proceeds from the sale of assets	-	-	-	-	32,150	-	-	-
Transfers in	-	-	261,821	205,560	1,070,457	-	1,000,000	-
Transfers out	-	(1,069,262)	-	-	-	-	-	-
Total other financing sources (uses)	-	(1,069,262)	261,821	205,560	1,102,607	-	1,000,000	-
Net change in fund balances	(2,021,366)	284,364	246,370	296,586	(1,666,014)	1,478	(355,509)	91,035
Fund Balances (Deficits), Beginning	4,981,863	1,135,243	2,977,983	1,267,802	6,548,261	25,936	6,368,983	1,095,422
Fund Balances (Deficits), Ending	\$ 2,960,497	\$ 1,419,607	\$ 3,224,353	\$ 1,564,388	\$ 4,882,247	\$ 27,414	\$ 6,013,474	\$ 1,186,457

Capital Projects Funds (cont.)		Permanent Funds		
TIF V	Grand Avenue TIF 6	Linwood Cemetery	East Linwood Cemetery	Total Nonmajor Funds
\$ 11,861	\$ 75,729	\$ -	\$ -	\$ 5,120,115
-	-	-	-	105,305
-	-	-	-	6,351,513
-	-	-	-	159
2,724	1,510	6,578	42,448	1,954,923
-	-	-	-	2,749
-	-	-	13,050	75,917
14,585	77,239	6,578	55,498	13,610,681
-	-	1,086	6,148	6,649,607
-	-	-	-	1,438,284
-	-	-	-	737,715
-	-	-	-	1,211,588
-	-	-	-	1,319
-	-	-	-	1,749,443
-	-	-	-	795,000
-	-	-	-	690,975
-	-	-	-	6,148,688
-	-	1,086	6,148	19,422,619
14,585	77,239	5,492	49,350	(5,811,938)
-	-	-	-	37,327
-	-	-	-	5,127,880
-	-	(2,378)	(16,216)	(1,902,806)
-	-	(2,378)	(16,216)	3,262,401
14,585	77,239	3,114	33,134	(2,549,537)
49,249	-	79,899	538,173	31,244,922
\$ 63,834	\$ 77,239	\$ 83,013	\$ 571,307	\$ 28,695,385

City of Galesburg, Illinois

City Gas Tax Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Other taxes	\$ 650,000	\$ 650,000	\$ 624,601	\$ (25,399)
Intergovernmental	-	33,420	66,303	32,883
Charges for services	-	-	684	684
Use of money and property	6,000	6,000	22,227	16,227
Miscellaneous	-	-	27,641	27,641
Total revenues	656,000	689,420	741,456	52,036
Expenditures				
Current:				
General government	526,060	526,060	508,275	17,785
Capital outlay	-	33,420	65,303	(31,883)
Total expenditures	526,060	559,480	573,578	(14,098)
Excess (deficiency) of revenues over expenditures	129,940	129,940	167,878	66,134
Other Financing Sources (Uses)				
Transfers out	(14,100)	(14,100)	-	(14,100)
Total other financing sources (uses)	(14,100)	(14,100)	-	(14,100)
Net change in fund balance	\$ 115,840	\$ 115,840	167,878	\$ 52,038
Fund Balances, Beginning			183,917	
Fund Balances, Ending			\$ 351,795	

City of Galesburg, Illinois

Motor Fuel Tax Fund -

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

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ 1,200,000	\$ 1,200,000	\$ 1,345,724	\$ 145,724
Use of money and property	20,000	20,000	103,101	83,101
Total revenues	<u>1,220,000</u>	<u>1,220,000</u>	<u>1,448,825</u>	<u>228,825</u>
Expenditures				
Current:				
Public works	1,375,000	1,376,055	404,329	971,726
Capital outlay	100,000	465,160	144,979	320,181
Total expenditures	<u>1,475,000</u>	<u>1,841,215</u>	<u>549,308</u>	<u>1,291,907</u>
Excess (deficiency) of revenues over expenditures	<u>(255,000)</u>	<u>(621,215)</u>	<u>899,517</u>	<u>1,520,732</u>
Other Financing Sources (Uses)				
Transfers out	<u>(165,000)</u>	<u>(165,000)</u>	<u>-</u>	<u>(165,000)</u>
Total other financing sources (uses)	<u>(165,000)</u>	<u>(165,000)</u>	<u>-</u>	<u>(165,000)</u>
Net change in fund balances	<u>\$ (420,000)</u>	<u>\$ (786,215)</u>	<u>899,517</u>	<u>\$ 1,685,732</u>
Fund Balance, Beginning			<u>1,371,665</u>	
Fund Balance, Ending			<u>\$ 2,271,182</u>	

City of Galesburg, Illinois

Federal Special Enforcement Fund -

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

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ 21,870	\$ 21,873	\$ 3
Use of money and property	-	770	817	47
Total revenues	-	22,640	22,690	50
Expenditures				
Current:				
Public safety	-	22,640	22,639	1
Total expenditures	-	22,640	22,639	1
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	51	<u>\$ 51</u>
Fund Balance, Beginning			<u>139</u>	
Fund Balance, Ending			<u>\$ 190</u>	

City of Galesburg, Illinois

State Special Enforcement Fund

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 13,482	\$ 13,482
Fines and fees	2,000	2,000	159	(1,841)
Use of money and property	18,000	18,000	27,741	9,741
Contributions	-	-	2,749	2,749
Miscellaneous	-	-	616	616
Total revenues	<u>20,000</u>	<u>20,000</u>	<u>44,747</u>	<u>24,747</u>
Expenditures				
Current:				
Public safety	<u>33,305</u>	<u>33,305</u>	<u>26,595</u>	<u>6,710</u>
Total expenditures	<u>33,305</u>	<u>33,305</u>	<u>26,595</u>	<u>6,710</u>
Net change in fund balances	<u><u>\$ (13,305)</u></u>	<u><u>\$ (13,305)</u></u>	<u>18,152</u>	<u><u>\$ 31,457</u></u>
Fund Balance, Beginning			<u>512,237</u>	
Fund Balance, Ending			<u><u>\$ 530,389</u></u>	

City of Galesburg, Illinois

Stormwater Utility Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 745,800	\$ 745,800	\$ 741,001	\$ (4,799)
Intergovernmental	2,300	2,300	11,206	8,906
Use of money and property	10,000	10,000	46,894	36,894
Total revenues	758,100	758,100	799,101	41,001
Expenditures				
Current:				
Public works	549,425	549,425	695,462	(146,037)
Capital outlay	550,000	550,000	217,166	332,834
Total expenditures	1,099,425	1,099,425	912,628	186,797
Excess (deficiency) of revenues over expenditures	(341,325)	(341,325)	(113,527)	227,798
Other Financing Sources (Uses)				
Transfers out	(36,960)	(36,960)	(36,960)	-
Total other financing sources (uses)	(36,960)	(36,960)	(36,960)	-
Net change in fund balances	<u>\$ (378,285)</u>	<u>\$ (378,285)</u>	(150,487)	<u>\$ 227,798</u>
Fund Balance, Beginning			891,993	
Fund Balance, Ending			<u>\$ 741,506</u>	

City of Galesburg, Illinois

Foreign Fire Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 48,000	\$ 62,685	\$ 75,570	\$ 12,885
Use of money and property	-	-	9,293	9,293
Total revenues	48,000	62,685	84,863	22,178
Expenditures				
Current:				
Public safety	44,225	58,910	58,906	4
Total expenditures	44,225	58,910	58,906	4
Net change in fund balances	<u>\$ 3,775</u>	<u>\$ 3,775</u>	25,957	<u>\$ 22,182</u>
Fund Balance, Beginning			185,262	
Fund Balance, Ending			<u>\$ 211,219</u>	

City of Galesburg, Illinois

Airport Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 6,400	\$ 6,400	\$ 1,851	\$ (4,549)
Charges for services	-	-	30	30
Intergovernmental	-	-	95,372	95,372
Use of money and property	255,500	293,835	291,984	(1,851)
Total revenues	261,900	300,235	389,237	89,002
Expenditures				
Current:				
General government	307,135	349,175	363,057	(13,882)
Total expenditures	307,135	349,175	363,057	(13,882)
Excess (deficiency) of revenues over expenditures	(45,235)	(48,940)	26,180	75,120
Other Financing Sources (Uses)				
Transfers in	47,035	47,035	-	47,035
Transfers out	(1,800)	(1,800)	(1,800)	-
Total other financing sources (uses)	45,235	45,235	(1,800)	47,035
Net change in fund balances	\$ -	\$ (3,705)	24,380	\$ 28,085
Fund Balance, Beginning			94,925	
Fund Balance, Ending			\$ 119,305	

City of Galesburg, Illinois

Property Redevelopment Fund -

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

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Intergovernmental	\$ -	\$ -	\$ 90,699	\$ 90,699
Charges for services	337,500	337,500	71,216	(266,284)
Use of money and property	19,000	19,000	29,307	10,307
	<u>356,500</u>	<u>356,500</u>	<u>191,222</u>	<u>(165,278)</u>
Total revenues				
	<u>356,500</u>	<u>356,500</u>	<u>191,222</u>	<u>(165,278)</u>
Expenditures				
Current:				
General government	857,085	1,291,445	1,290,628	817
Capital Outlay	-	-	813	(813)
	<u>857,085</u>	<u>1,291,445</u>	<u>1,291,441</u>	<u>4</u>
Total expenditures				
	<u>857,085</u>	<u>1,291,445</u>	<u>1,291,441</u>	<u>4</u>
Excess (deficiency) of revenues over expenditures	<u>(500,585)</u>	<u>(934,945)</u>	<u>(1,100,219)</u>	<u>(165,274)</u>
Other Financing Sources (Uses)				
Proceeds from the sale of assets	-	-	5,177	5,177
Transfers in	355,000	355,000	289,121	65,879
	<u>355,000</u>	<u>355,000</u>	<u>294,298</u>	<u>71,056</u>
Total other financing sources (uses)				
	<u>355,000</u>	<u>355,000</u>	<u>294,298</u>	<u>71,056</u>
Net change in fund balances	<u>\$ (145,585)</u>	<u>\$ (579,945)</u>	<u>(805,921)</u>	<u>\$ (225,976)</u>
Fund Balance, Beginning			<u>1,059,123</u>	
Fund Balance, Ending			<u>\$ 253,202</u>	

City of Galesburg, Illinois

Public Transportation Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 2,328,550	\$ 2,328,550	\$ 2,209,849	\$ (118,701)
Use of money and property	63,105	63,105	105,518	42,413
Miscellaneous	-	-	720	720
Total revenues	<u>2,391,655</u>	<u>2,391,655</u>	<u>2,316,087</u>	<u>(75,568)</u>
Expenditures				
Current:				
General government	<u>2,736,985</u>	<u>2,736,985</u>	<u>2,466,627</u>	<u>270,358</u>
Total expenditures	<u>2,736,985</u>	<u>2,736,985</u>	<u>2,466,627</u>	<u>270,358</u>
Excess (deficiency) of revenues over expenditures	<u>(345,330)</u>	<u>(345,330)</u>	<u>(150,540)</u>	<u>194,790</u>
Other Financing Sources (Uses)				
Transfers in	345,330	345,330	389,902	(44,572)
Transfers out	<u>-</u>	<u>-</u>	<u>(10,356)</u>	<u>10,356</u>
Total other financing sources (uses)	<u>345,330</u>	<u>345,330</u>	<u>379,546</u>	<u>(34,216)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>229,006</u>	<u>\$ 229,006</u>
Fund Balance (Deficit), Beginning			<u>(194,149)</u>	
Fund Balance, Ending			<u>\$ 34,857</u>	

City of Galesburg, Illinois

Public Transportation Projects Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 40,000	\$ 40,000	\$ 4,377	\$ (35,623)
Total revenues	40,000	40,000	4,377	(35,623)
Expenditures				
Current:				
General government	-	6,670	6,667	3
Total expenditures	-	6,670	6,667	3
Excess (deficiency) of revenues over expenditures	40,000	33,330	(2,290)	(35,620)
Other Financing Sources (Uses)				
Transfers in	-	-	10,356	(10,356)
Total other financing sources (uses)	-	-	10,356	(10,356)
Net change in fund balances	\$ 40,000	\$ 33,330	8,066	\$ (25,264)
Fund Balance, Beginning			88,850	
Fund Balance, Ending			\$ 96,916	

City of Galesburg, Illinois

911 Communication Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 138,890	\$ 138,890	\$ 132,678	\$ (6,212)
Total revenues	138,890	138,890	132,678	(6,212)
Expenditures				
Current:				
Public safety	138,890	138,890	132,678	6,212
Total expenditures	138,890	138,890	132,678	6,212
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund Balance, Beginning			-	
Fund Balance, Ending			\$ -	

City of Galesburg, Illinois

Town of the City of Galesburg Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 531,000	\$ 531,000	\$ 524,879	\$ (6,121)
Intergovernmental	201,437	201,437	109,152	(92,285)
Charges for services	21,000	21,000	33,375	12,375
Use of money and property	74,089	74,089	86,132	12,043
Miscellaneous	-	-	28,140	28,140
Total revenues	827,526	827,526	781,678	(45,848)
Expenditures				
Current:				
General government	644,388	644,388	637,916	6,472
Public safety	282,000	282,000	191,809	90,191
Capital outlay	30,000	30,000	-	30,000
Total expenditures	956,388	956,388	829,725	126,663
Net change in fund balances	<u>\$ (128,862)</u>	<u>\$ (128,862)</u>	(48,047)	<u>\$ 80,815</u>
Fund Balance, Beginning			<u>1,695,689</u>	
Fund Balance, Ending			<u>\$ 1,647,642</u>	

City of Galesburg, Illinois

Grants Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ 5,306,705	\$ 5,306,705	\$ 2,066,536	\$ (3,240,169)
Total revenues	5,306,705	5,306,705	2,066,536	(3,240,169)
Expenditures				
Current:				
General government	28,000	28,000	13,407	14,593
Public safety	295,750	415,110	305,088	110,022
Miscellaneous	266,500	337,005	1,350,318	(1,013,313)
Capital Outlay	5,607,020	6,486,230	1,234,140	5,252,090
Total expenditures	6,197,270	7,266,345	2,902,953	4,363,392
Excess (deficiency) of revenues over expenditures	(890,565)	(1,959,640)	(836,417)	1,123,223
Other Financing Sources (Uses)				
Transfers in	890,565	890,565	424,031	466,534
Total other financing sources (uses)	890,565	890,565	424,031	466,534
Net change in fund balances	\$ -	\$ (1,069,075)	(412,386)	\$ 656,689
Fund Balance (Deficit), Beginning			(208,757)	
Fund Balance (Deficit), Ending			\$ (621,143)	

City of Galesburg, Illinois

Community Improvements / Infrastructure Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,100,000	\$ 1,100,000	\$ 1,186,135	\$ 86,135
Use of money and property	11,000	11,000	35,868	24,868
Total revenues	1,111,000	1,111,000	1,222,003	111,003
Expenditures				
Current:				
General government	137,500	137,500	29,123	108,377
Capital Outlay	750,000	750,000	-	750,000
Total expenditures	887,500	887,500	29,123	858,377
Excess (deficiency) of revenues over expenditures	223,500	223,500	1,192,880	969,380
Other Financing Sources (Uses)				
Transfers in	250,000	-	-	-
Transfers out	(713,135)	(713,135)	(712,851)	(284)
Total other financing sources (uses)	(463,135)	(713,135)	(712,851)	(284)
Net change in fund balances	<u>\$ (239,635)</u>	<u>\$ (489,635)</u>	480,029	<u>\$ 969,664</u>
Fund Balance, Beginning			484,913	
Fund Balance, Ending			<u>\$ 964,942</u>	

City of Galesburg, Illinois

2013A GO Bonds Business District Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ -	\$ -	\$ 2	\$ 2
Total revenues	-	-	2	2
Expenditures				
Debt service:				
Principal	80,000	80,000	80,000	-
Interest and fiscal charges	38,980	38,980	38,630	350
Total expenditures	118,980	118,980	118,630	350
Excess (deficiency) of revenues over expenditures	(118,980)	(118,980)	(118,628)	352
Other Financing Sources (Uses)				
Transfers in	118,980	118,980	118,550	(430)
Total other financing sources (uses)	118,980	118,980	118,550	(430)
Net change in fund balances	\$ -	\$ -	(78)	\$ (78)
Fund Balance, Beginning			78	
Fund Balance, Ending			\$ -	

City of Galesburg, Illinois

2016 G.O. Bonds Debt Service Fund -

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

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Total revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures				
Debt service:				
Principal	440,000	440,000	440,000	-
Interest and fiscal charges	<u>205,515</u>	<u>205,515</u>	<u>205,231</u>	<u>284</u>
Total expenditures	<u>645,515</u>	<u>645,515</u>	<u>645,231</u>	<u>284</u>
Excess (deficiency) of revenues over expenditures	<u>(645,515)</u>	<u>(645,515)</u>	<u>(645,231)</u>	<u>284</u>
Other Financing Sources (Uses)				
Transfers in	<u>645,515</u>	<u>645,515</u>	<u>645,231</u>	<u>(284)</u>
Total other financing sources (uses)	<u>645,515</u>	<u>645,515</u>	<u>645,231</u>	<u>(284)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance, Beginning			<u>-</u>	
Fund Balance, Ending			<u>\$ -</u>	

City of Galesburg, Illinois

2023 GO Bonds Debt Service Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Total revenues	\$ -	\$ -	\$ -	\$ -
Expenditures				
Debt service:				
Principal	275,000	275,000	275,000	-
Interest and fiscal charges	438,135	438,135	437,851	284
Total expenditures	713,135	713,135	712,851	284
Excess (deficiency) of revenues over expenditures	(713,135)	(713,135)	(712,851)	284
Other Financing Sources (Uses)				
Transfers in	713,135	713,135	712,851	(284)
Total other financing sources (uses)	713,135	713,135	712,851	(284)
Net change in fund balances	\$ -	\$ -	-	\$ -
Fund Balance, Beginning			-	
Fund Balance, Ending			\$ -	

City of Galesburg, Illinois

2013A Business District Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 30,000	\$ 52,885	\$ 61,457	\$ 8,572
Use of money and property	100	100	856	756
Total revenues	30,100	52,985	62,313	9,328
Expenditures				
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over expenditures	30,100	52,985	62,313	9,328
Other Financing Sources (Uses)				
Transfers out	(30,100)	(52,985)	(52,983)	2
Total other financing sources (uses)	(30,100)	(52,985)	(52,983)	2
Net change in fund balances	\$ -	\$ -	9,330	\$ 9,330
Fund Balance, Beginning			10,223	
Fund Balance, Ending			\$ 19,553	

City of Galesburg, Illinois

2023 GO Bond Capital Expense Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 100,000	\$ 100,000	\$ 218,718	\$ 118,718
Total revenues	100,000	100,000	218,718	118,718
Expenditures				
Current:				
General government	-	-	2,238,308	(2,238,308)
Debt service:				
Interest and fiscal charges	5,000	5,000	1,776	3,224
Capital outlay	4,750,000	4,750,000	-	4,750,000
Total expenditures	4,755,000	4,755,000	2,240,084	2,514,916
Net change in fund balances	<u>\$ (4,655,000)</u>	<u>\$ (4,655,000)</u>	(2,021,366)	<u>\$ 2,633,634</u>
Fund Balance, Beginning			<u>4,981,863</u>	
Fund Balance, Ending			<u>\$ 2,960,497</u>	

City of Galesburg, Illinois

Utility Tax Capital Projects Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 1,514,200	\$ 1,514,200	\$ 1,504,456	\$ (9,744)
Use of money and property	50,000	50,000	102,158	52,158
Total revenues	1,564,200	1,564,200	1,606,614	42,414
Expenditures				
Current:				
General government	246,000	246,000	245,276	724
Debt service:				
Interest and fiscal charges	7,490	7,490	7,487	3
Capital outlay	782,660	782,660	225	782,435
Total expenditures	1,036,150	1,036,150	252,988	783,162
Excess (deficiency) of revenues over expenditures	528,050	528,050	1,353,626	825,576
Other Financing Sources (Uses)				
Transfers out	(1,329,780)	(1,329,780)	(1,069,262)	260,518
Total other financing sources (uses)	(1,329,780)	(1,329,780)	(1,069,262)	260,518
Net change in fund balances	\$ (801,730)	\$ (801,730)	284,364	\$ 1,086,094
Fund Balance, Beginning			1,135,243	
Fund Balance, Ending			\$ 1,419,607	

City of Galesburg, Illinois

Building Repair and Maintenance Fund -
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 119,640	\$ 119,640	\$ 159,256	\$ 39,616
Total revenues	119,640	119,640	159,256	39,616
Expenditures				
Current:				
Public works	205,800	205,800	111,797	94,003
Capital outlay	183,000	245,115	62,910	182,205
Total expenditures	388,800	450,915	174,707	276,208
Excess (deficiency) of revenues over expenditures	(269,160)	(331,275)	(15,451)	315,824
Other Financing Sources (Uses)				
Transfers in	210,360	210,360	261,821	51,461
Total other financing sources (uses)	210,360	210,360	261,821	51,461
Net change in fund balances	\$ (58,800)	\$ (120,915)	246,370	\$ 367,285
Fund Balance, Beginning			2,977,983	
Fund Balance, Ending			\$ 3,224,353	

City of Galesburg, Illinois

Computer Replacement Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Intergovernmental	\$ -	\$ -	\$ 113,069	\$ 113,069
Use of money and property	54,845	54,845	73,700	18,855
Total revenues	54,845	54,845	186,769	131,924
Expenditures				
Current:				
General government	94,100	94,100	95,743	(1,643)
Capital outlay	205,000	215,000	-	215,000
Total expenditures	299,100	309,100	95,743	213,357
Excess (deficiency) of revenues over expenditures	(244,255)	(254,255)	91,026	345,281
Other Financing Sources (Uses)				
Transfers in	205,560	205,560	205,560	-
Total other financing sources (uses)	205,560	205,560	205,560	-
Net change in fund balances	\$ (38,695)	\$ (48,695)	296,586	\$ 345,281
Fund Balance, Beginning			1,267,802	
Fund Balance, Ending			\$ 1,564,388	

City of Galesburg, Illinois

Vehicle Replacement Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 58,640	\$ 58,640	\$ 254,895	\$ 196,255
Total revenues	58,640	58,640	254,895	196,255
Expenditures				
Current:				
General government	155,000	155,000	37,974	117,026
Capital outlay	653,950	2,868,520	2,985,542	(117,022)
Total expenditures	808,950	3,023,520	3,023,516	4
Excess (deficiency) of revenues over expenditures	(750,310)	(2,964,880)	(2,768,621)	196,259
Other Financing Sources (Uses)				
Proceeds from the sale of assets	-	-	32,150	(32,150)
Transfers in	294,960	943,200	1,070,457	(127,257)
Total other financing sources (uses)	294,960	943,200	1,102,607	(159,407)
Net change in fund balances	\$ (455,350)	\$ (2,021,680)	(1,666,014)	\$ 355,666
Fund Balance, Beginning			6,548,261	
Fund Balance, Ending			\$ 4,882,247	

City of Galesburg, Illinois

Players Fields Fund -

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

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Use of money and property	\$ 4,600	\$ 4,600	\$ 2,797	\$ (1,803)
Total revenues	<u>4,600</u>	<u>4,600</u>	<u>2,797</u>	<u>(1,803)</u>
Expenditures				
Current:				
Culture and recreation	<u>4,600</u>	<u>4,600</u>	<u>1,319</u>	<u>3,281</u>
Total expenditures	<u>4,600</u>	<u>4,600</u>	<u>1,319</u>	<u>3,281</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>1,478</u>	<u>\$ 1,478</u>
Fund Balance, Beginning			<u>25,936</u>	
Fund Balance, Ending			<u>\$ 27,414</u>	

City of Galesburg, Illinois

Capital Planning Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 50,000	\$ 50,000	\$ 270,069	\$ 220,069
Miscellaneous	-	-	5,000	5,000
Total revenues	50,000	50,000	275,069	225,069
Expenditures				
Current:				
Economic development	15,000	78,095	58,660	19,435
Miscellaneous	260,000	329,085	134,308	194,777
Capital outlay	3,440,000	3,835,280	1,437,610	2,397,670
Total expenditures	3,715,000	4,242,460	1,630,578	2,611,882
Excess (deficiency) of revenues over expenditures	(3,665,000)	(4,192,460)	(1,355,509)	2,836,951
Other Financing Sources (Uses)				
Transfers in	-	-	1,000,000	(1,000,000)
Total other financing sources (uses)	-	-	1,000,000	(1,000,000)
Net change in fund balances	<u>\$ (3,665,000)</u>	<u>\$ (4,192,460)</u>	(355,509)	<u>\$ 3,836,951</u>
Fund Balance, Beginning			<u>6,368,983</u>	
Fund Balance, Ending			<u>\$ 6,013,474</u>	

City of Galesburg, Illinois

TIF IV Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes	\$ 345,930	\$ 345,930	\$ 388,145	\$ 42,215
Use of money and property	30,000	30,000	55,953	25,953
Miscellaneous	-	-	750	750
Total revenues	375,930	375,930	444,848	68,918
Expenditures				
Current:				
General government	2,750	91,075	88,996	2,079
Miscellaneous	584,640	1,058,405	264,817	793,588
Capital outlay	-	10,540	-	10,540
Total expenditures	587,390	1,160,020	353,813	806,207
Net change in fund balances	<u>\$ (211,460)</u>	<u>\$ (784,090)</u>	91,035	<u>\$ 875,125</u>
Fund Balance, Beginning			<u>1,095,422</u>	
Fund Balance, Ending			<u>\$ 1,186,457</u>	

City of Galesburg, Illinois

TIF V Fund -

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

Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance With Final Budget Positive (Negative)</u>
Revenues				
Taxes	\$ 8,380	\$ 8,380	\$ 11,861	\$ 3,481
Use of money and property	<u>1,300</u>	<u>1,300</u>	<u>2,724</u>	<u>1,424</u>
Total revenues	<u>9,680</u>	<u>9,680</u>	<u>14,585</u>	<u>4,905</u>
Expenditures				
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 9,680</u>	<u>\$ 9,680</u>	14,585	<u>\$ 4,905</u>
Fund Balance, Beginning			<u>49,249</u>	
Fund Balance, Ending			<u>\$ 63,834</u>	

City of Galesburg, Illinois

Linwood Cemetery Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 3,000	\$ 3,465	\$ 6,578	\$ 3,113
Total revenues	3,000	3,465	6,578	3,113
Expenditures				
Current:				
General government	1,200	1,200	1,086	114
Total expenditures	1,200	1,200	1,086	114
Excess (deficiency) of revenues over expenditures	1,800	2,265	5,492	3,227
Other Financing Sources (Uses)				
Transfers out	(1,800)	(2,265)	(2,378)	(113)
Total other financing sources (uses)	(1,800)	(2,265)	(2,378)	(113)
Net change in fund balances	\$ -	\$ -	3,114	\$ 3,114
Fund Balance, Beginning			79,899	
Fund Balance, Ending			\$ 83,013	

City of Galesburg, Illinois

East Linwood Cemetery Fund -

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

Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Use of money and property	\$ 14,000	\$ 18,220	\$ 42,448	\$ 24,228
Miscellaneous	15,500	15,500	13,050	(2,450)
Total revenues	29,500	33,720	55,498	21,778
Expenditures				
Current:				
General government	6,500	6,500	6,148	352
Total expenditures	6,500	6,500	6,148	352
Excess (deficiency) of revenues over expenditures	23,000	27,220	49,350	22,130
Other Financing Sources (Uses)				
Transfers out	(12,000)	(16,220)	(16,216)	4
Total other financing sources (uses)	(12,000)	(16,220)	(16,216)	4
Net change in fund balances	\$ 11,000	\$ 11,000	33,134	\$ 22,134
Fund Balance, Beginning			538,173	
Fund Balance, Ending			\$ 571,307	

City of Galesburg, Illinois

Component Unit -
Statement of Net Position and Governmental Funds Combining Balance Sheet
December 31, 2024

	Galesburg Public Library	Galesburg Public Library Foundation	Total	Adjustments	Statement of Net Position
Assets					
Cash and cash equivalents	\$ 1,547,283	\$ 392,582	\$ 1,939,865	\$ -	\$ 1,939,865
Investments	-	2,445,524	2,445,524	-	2,445,524
Receivables (net):					
Property tax receivable	1,945,430	-	1,945,430	-	1,945,430
Accounts	252	1,060	1,312	-	1,312
Loans	-	1,000,000	1,000,000	(1,000,000)	-
Due from other governments	-	-	-	-	-
Prepaid items	38,734	-	38,734	-	38,734
Capital assets not being depreciated	-	-	-	1,592,412	1,592,412
Capital assets being depreciated, net of accumulated depreciation	-	804	804	18,838,189	18,838,993
Total assets	3,531,699	3,839,970	7,371,669	19,430,601	26,802,270
Deferred Outflows of Resources					
Deferred outflows related to pensions	-	-	-	330,113	330,113
Deferred outflows related to OPEB	-	-	-	4,164	4,164
Total deferred outflows of resources	-	-	-	334,277	334,277
Liabilities					
Current liabilities:					
Accounts payable	250,635	1,856	252,491	-	252,491
Accrued liabilities	31,589	-	31,589	-	31,589
Payroll taxes payable	-	3,004	3,004	-	3,004
Due to other governments	1,000,080	-	1,000,080	(1,000,000)	80
Due to component unit	1,286	-	1,286	-	1,286
Advances from primary government	356,513	-	356,513	-	356,513
Unearned revenues	8,500	-	8,500	-	8,500
Noncurrent liabilities:					
Due within one year	-	-	-	71,788	71,788
Due in more than one year	-	-	-	359,003	359,003
Total liabilities	1,648,603	4,860	1,653,463	(569,209)	1,084,254
Deferred Inflows of Resources					
Property taxes levied for future periods	1,945,430	-	1,945,430	-	1,945,430
Deferred inflows related to pensions	-	-	-	25,712	25,712
Deferred inflows related to OPEB	-	-	-	6,291	6,291
Total deferred inflows of resources	1,945,430	-	1,945,430	32,003	1,977,433
Fund Balance / Net Position					
Net investment in capital assets	-	-	-	20,431,405	20,431,405
Nonspendable	38,734	-	38,734	(38,734)	-
Temporary restricted, Foundation	-	835,436	835,436	-	835,436
Unassigned/Unrestricted	(101,068)	2,999,674	2,898,606	(90,587)	2,808,019
Total fund balance/net position	\$ (62,334)	\$ 3,835,110	\$ 3,772,776	\$ 20,302,084	\$ 24,074,860

City of Galesburg, Illinois

Component Unit -

Statement of Activities and Governmental Fund

Combining Statement of Revenues, Expenditures & Changes in Fund Balances/Net Position

Year Ended December 31, 2024

	Galesburg Public Library	Galesburg Public Library Foundation	Total	Adjustments	Statement of Activities
Revenues					
Property taxes	\$ 1,880,104	\$ -	\$ 1,880,104	\$ -	\$ 1,880,104
Intergovernmental	6,271,992	-	6,271,992	(4,611,911)	1,660,081
Licenses and permits	2,097	-	2,097	-	2,097
Charges for services	1,573	-	1,573	-	1,573
Fines and fees	1,775	-	1,775	-	1,775
Use of money and property	114,171	249,032	363,203	-	363,203
Miscellaneous	731,121	779,891	1,511,012	-	1,511,012
Total revenues	9,002,833	1,028,923	10,031,756	(4,611,911)	5,419,845
Expenditures/Expenses					
Current:					
Culture and recreation	3,645,367	913,925	4,559,292	11,135	4,570,427
Capital outlay	1,225,582	-	1,225,582	(1,225,582)	-
Debt service:					
Principal retirement	4,001,000	-	4,001,000	(4,001,000)	-
Interest and fiscal charges	318,919	-	318,919	(53,180)	265,739
Total expenditures/expenses	9,190,868	913,925	10,104,793	(5,268,627)	4,836,166
Excess (deficiency) of revenues over expenditures	(188,035)	114,998	(73,037)	656,716	583,679
Other Financing Sources (Uses)					
Transfers in	2,535,917	-	2,535,917	(2,535,917)	-
Transfers out	(2,535,917)	-	(2,535,917)	2,535,917	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance/net position	(188,035)	114,998	(73,037)	656,716	583,679
Fund Balance/Net Position, Beginning	125,701	3,720,112	3,845,813	19,645,368	23,491,181
Fund Balance/Net Position, Ending	<u>\$ (62,334)</u>	<u>\$ 3,835,110</u>	<u>\$ 3,772,776</u>	<u>\$ 20,302,084</u>	<u>\$ 24,074,860</u>

The statistical section of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information presented in the financial statements, note disclosures and required supplementary information say about the City's overall financial health.

Contents	Page(s)
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.	148 - 157
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue sources, the property tax (or sales tax).	158 - 166
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current level of outstanding debt and the City's ability to issue additional debt in the future.	167 - 169
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.	170 - 173
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.	174 - 177

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

City of Galesburg, Illinois

Statistical Section

Comments Relative to Statistical Section

The following statistical table recommended by the National Council on Governmental Accounting is not included for the reason stated below.

The table showing legal debt margin is omitted because as a "Home Rule" unit established by the 1970 Illinois Constitution, the Sample City has no statutory debt limit. Nonhome Rule units in Illinois may issued bonds up to 8.625 percent of Assessed Valuation. Some Types of General Obligation Bonds may be issued up to 5 percent of Assessed Valuation.

City of Galesburg, Illinois

Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2015*	2016	2017	2018**
Governmental activities:				
Net investment in capital assets	\$ 63,739,737	\$ 63,792,831	\$ 65,500,187	\$ 66,126,310
Restricted	9,079,864	10,624,226	11,440,849	9,382,619
Unrestricted	(19,157,970)	(21,878,584)	(26,361,249)	(44,150,644)
Total governmental activities net position	<u>\$ 53,661,631</u>	<u>\$ 52,538,473</u>	<u>\$ 50,579,787</u>	<u>\$ 31,358,285</u>
Business-type activities:				
Net investment in capital assets	\$ 17,144,205	\$ 17,947,204	\$ 18,662,529	\$ 18,786,318
Restricted	1,882,380	1,931,899	115,195	-
Unrestricted	8,627,065	8,585,924	10,233,257	9,563,406
Total business-type activities net position	<u>\$ 27,653,650</u>	<u>\$ 28,465,027</u>	<u>\$ 29,010,981</u>	<u>\$ 28,349,724</u>
Primary government:				
Net investment in capital assets	\$ 80,883,942	\$ 81,740,035	\$ 84,162,716	\$ 84,912,628
Restricted	10,962,244	12,556,125	11,556,044	9,382,619
Unrestricted	(10,530,905)	(13,292,660)	(16,127,992)	(34,587,238)
Total primary government net position	<u>\$ 81,315,281</u>	<u>\$ 81,003,500</u>	<u>\$ 79,590,768</u>	<u>\$ 59,708,009</u>

*The City implemented GASB Statement No. 68 in 2015. Prior years have not been restated.

**The City implemented GASB Statement No. 75 in 2018. Prior years have not been restated.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 70,078,243	\$ 70,812,000	\$ 71,628,870	\$ 74,342,164	\$ 76,426,334	\$ 78,092,456
8,796,867	8,464,898	8,556,462	14,029,551	11,445,414	11,669,450
<u>(50,444,236)</u>	<u>(56,479,267)</u>	<u>(57,474,570)</u>	<u>(54,193,129)</u>	<u>(47,543,806)</u>	<u>(44,082,749)</u>
<u>\$ 28,430,874</u>	<u>\$ 22,797,631</u>	<u>\$ 22,710,762</u>	<u>\$ 34,178,586</u>	<u>\$ 40,327,942</u>	<u>\$ 45,679,157</u>
\$ 19,486,089	\$ 21,470,231	\$ 22,398,727	\$ 23,302,567	\$ 23,345,738	\$ 23,389,769
-	-	-	1,065,999	-	-
<u>9,478,377</u>	<u>8,400,225</u>	<u>8,943,695</u>	<u>8,733,821</u>	<u>11,708,385</u>	<u>14,128,979</u>
<u>\$ 28,964,466</u>	<u>\$ 29,870,456</u>	<u>\$ 31,342,422</u>	<u>\$ 33,102,387</u>	<u>\$ 35,054,123</u>	<u>\$ 37,518,748</u>
\$ 89,564,332	\$ 92,282,231	\$ 94,027,597	\$ 97,644,731	\$ 99,772,072	\$ 101,482,225
8,796,867	8,464,898	8,556,462	15,095,550	11,445,414	11,669,450
<u>(40,965,859)</u>	<u>(48,079,042)</u>	<u>(48,530,875)</u>	<u>(45,459,308)</u>	<u>(35,835,421)</u>	<u>(29,953,770)</u>
<u>\$ 57,395,340</u>	<u>\$ 52,668,087</u>	<u>\$ 54,053,184</u>	<u>\$ 67,280,973</u>	<u>\$ 75,382,065</u>	<u>\$ 83,197,905</u>

City of Galesburg, Illinois

Changes In Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Unaudited)

	2015	2016	2017	2018
Expenses				
Governmental activities:				
General government	\$ 9,380,664	\$ 8,248,902	\$ 9,306,471	\$ 10,992,849
Economic development	1,905,456	2,268,500	2,008,950	3,389,260
Public safety	16,456,993	18,224,515	22,072,437	21,413,721
Public works	5,811,833	6,973,467	6,710,310	6,658,379
Culture and recreation	3,801,421	3,641,663	4,224,280	4,566,350
Interest on long-term debt	199,491	430,255	425,771	395,346
Total governmental activities expenses	37,555,858	39,787,302	44,748,219	47,415,905
Business-Type Activities				
Water	5,067,996	5,419,955	5,920,927	6,076,418
Refuse	2,244,566	2,305,095	2,391,562	2,530,820
Total business-type activities expenses	7,312,562	7,725,050	8,312,489	8,607,238
Total primary government expenses	44,868,420	47,512,352	53,060,708	56,023,143
Program Revenue				
Governmental activities:				
Charges for services:				
General government	2,700,392	2,398,183	2,575,497	2,801,320
Economic development	6,525	5,990	5,310	3,798
Public safety	1,114,419	1,189,755	1,246,902	1,193,653
Public works	60,114	43,562	75,899	66,469
Culture and recreation	895,304	909,345	879,680	887,535
Operating grants and contributions:				
General government	1,134,256	1,362,415	2,982,046	3,647,909
Public safety	353,202	62,545	504,469	138,824
Public works	-	-	-	-
Capital grants and contributions:				
General government	6,209,660	380,165	1,757,054	849,360
Public works	8,185,232	1,903,931	420,860	108,545
Total governmental activities program revenue	20,659,104	8,255,891	10,447,717	9,697,413
Business-Type Activities				
Charges for services:				
Water	5,830,076	6,042,198	6,154,575	6,599,837
Refuse	2,312,419	2,358,692	2,468,372	2,528,662
Operating grants and contributions:				
Water	-	-	-	-
Capital grants and contributions:				
Water	596,610	-	-	-
Total business-type activities program revenues	8,739,105	8,400,890	8,622,947	9,128,499
Total primary government program revenues	29,398,209	16,656,781	19,070,664	18,825,912
Net (Expense) Revenue				
Governmental activities	(16,896,754)	(31,531,411)	(34,300,502)	(37,718,492)
Business-type activities	1,426,543	675,840	310,458	521,261
Total primary government net expense	(15,470,211)	(30,855,571)	(33,990,044)	(37,197,231)

2019	2020	2021	2022	2023	2024
\$ 10,651,157	\$ 11,550,509	\$ 12,231,634	\$ 9,560,432	\$ 12,712,002	\$ 12,301,845
1,967,235	2,089,501	1,737,407	2,730,864	4,623,157	2,934,661
24,782,293	26,287,931	24,473,488	20,772,599	19,968,692	20,814,296
6,272,794	6,348,081	6,522,596	8,037,839	6,290,111	6,650,721
3,970,192	4,596,048	3,849,239	4,209,597	4,570,406	4,956,499
362,007	337,940	322,655	298,940	568,455	348,220
48,005,678	51,210,010	49,137,019	45,610,271	48,732,823	48,006,242
6,381,984	6,431,060	5,348,804	5,604,925	5,895,026	5,926,275
2,579,990	2,688,662	2,794,057	2,821,965	2,867,189	3,179,198
8,961,974	9,119,722	8,142,861	8,426,890	8,762,215	9,105,473
56,967,652	60,329,732	57,279,880	54,037,161	57,495,038	57,111,715
2,935,246	2,906,591	3,436,233	3,535,118	3,838,760	3,717,807
39,030	287,559	19,853	186,116	658,724	72,666
1,204,958	1,132,756	1,362,274	1,301,104	1,397,930	1,495,830
84,673	73,722	475,806	56,567	48,520	227,550
865,211	642,741	868,407	1,070,820	1,316,160	1,377,067
4,851,809	6,468,193	5,683,340	8,317,332	5,659,175	4,608,868
67,221	82,279	102,839	157,712	277,525	54,964
-	19,507	2,584	70	636	323
58,973	289,396	125,379	235,354	428,396	116,783
2,058,593	1,202,371	710,749	2,338,896	107,234	431,663
12,165,714	13,105,115	12,787,464	17,199,089	13,733,060	12,103,521
6,678,978	7,203,364	6,776,659	7,149,257	7,426,343	7,599,359
2,599,519	2,686,297	2,812,322	2,902,703	3,083,941	3,229,069
30,599	776	-	-	-	-
-	-	-	-	-	-
9,309,096	9,890,437	9,588,981	10,051,960	10,510,284	10,828,428
21,474,810	22,995,552	22,376,445	27,251,049	24,243,344	22,931,949
(35,839,964)	(38,104,895)	(36,349,555)	(28,411,182)	(34,999,763)	(35,902,721)
347,122	770,715	1,446,120	1,625,070	1,748,069	1,722,955
(35,492,842)	(37,334,180)	(34,903,435)	(26,786,112)	(33,251,694)	(34,179,766)

(Continued)

City of Galesburg, Illinois

Changes In Net Position (Continued)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes:				
Property taxes	\$ 8,458,821	\$ 9,033,770	\$ 9,541,732	\$ 9,419,335
State income tax	4,197,294	3,874,965	3,757,675	4,051,395
Sales taxes	9,008,695	9,138,074	9,138,895	9,446,869
Local utility taxes	-	2,218,708	2,228,891	2,431,396
Other taxes	4,830,219	4,817,168	4,995,660	4,885,938
Franchise fees	406,266	418,674	422,760	403,957
Investment earnings	168,384	299,277	446,537	714,247
Miscellaneous	705,344	607,617	1,809,666	887,002
Transfers	-	-	-	-
Total governmental activities	27,775,023	30,408,253	32,341,816	32,240,139
Business-type activities:				
Investment earnings	50,280	67,068	99,641	202,127
Miscellaneous	15,757	68,469	135,855	77,729
Transfers	-	-	-	-
Total business-type activities	66,037	135,537	235,496	279,856
Total primary government	27,841,060	30,543,790	32,577,312	32,519,995
Changes in net position:				
Governmental activities	10,878,269	(1,123,158)	(1,958,686)	(5,478,353)
Business-type activities	1,492,580	811,377	545,954	801,117
Total primary government	\$ 12,370,849	\$ (311,781)	\$ (1,412,732)	\$ (4,677,236)

2019	2020	2021	2022	2023	2024
\$ 9,665,453	\$ 9,654,393	\$ 9,570,695	\$ 9,645,775	\$ 9,028,485	\$ 9,381,410
4,540,628	4,982,939	5,507,912	6,152,641	6,001,710	6,238,510
9,476,544	10,024,794	11,947,870	11,845,330	12,600,846	13,555,457
2,332,084	2,155,282	2,366,807	2,600,963	2,274,200	2,245,457
5,199,506	4,381,227	6,001,666	8,056,559	7,322,889	6,281,990
393,739	379,892	385,366	372,904	335,368	276,622
923,548	437,168	137,747	660,743	2,646,435	2,797,929
381,051	455,957	344,623	544,091	577,533	476,561
-	-	-	-	361,653	-
32,912,553	32,471,652	36,262,686	39,879,006	41,149,119	41,253,936
267,620	128,670	24,742	138,802	565,320	741,670
-	6,605	1,104	(3,907)	-	-
-	-	-	-	(361,653)	-
267,620	135,275	25,846	134,895	203,667	741,670
33,180,173	32,606,927	36,288,532	40,013,901	41,352,786	41,995,606
(2,927,411)	(5,633,243)	(86,869)	11,467,824	6,149,356	5,351,215
614,742	905,990	1,471,966	1,759,965	1,951,736	2,464,625
\$ (2,312,669)	\$ (4,727,253)	\$ 1,385,097	\$ 13,227,789	\$ 8,101,092	\$ 7,815,840

(Concluded)

City of Galesburg, Illinois

Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
(Unaudited)

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
General Fund				
Nonspendable	\$ 352,361	\$ 314,201	\$ 363,528	\$ 293,356
Restricted	29,823	29,889	12,795	12,795
Committed	192,766	232,553	209,009	199,801
Unassigned	<u>6,587,692</u>	<u>6,573,454</u>	<u>6,991,851</u>	<u>8,272,593</u>
Total general fund	<u>7,162,642</u>	<u>7,150,097</u>	<u>7,577,183</u>	<u>8,778,545</u>
All Other Governmental Funds				
Nonspendable	540,602	495,305	506,234	539,799
Restricted	7,645,407	17,784,956	14,294,156	9,638,418
Committed	7,970,913	8,789,239	9,737,039	10,350,686
Assigned	12,582,445	12,105,602	12,397,721	12,931,691
Unassigned	<u>(1,254,144)</u>	<u>(1,199,351)</u>	<u>(1,229,928)</u>	<u>(1,598,320)</u>
Total all other government funds	<u>\$ 27,485,223</u>	<u>\$ 37,975,751</u>	<u>\$ 35,705,222</u>	<u>\$ 31,862,274</u>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 266,254	\$ 380,886	\$ 1,057,855	\$ 1,039,485	\$ 985,530	\$ 985,899
12,795	12,792	12,795	12,795	12,795	12,795
199,650	222,856	260,206	627,065	580,948	149,142
<u>9,626,180</u>	<u>11,312,598</u>	<u>12,253,147</u>	<u>11,235,783</u>	<u>10,753,599</u>	<u>10,037,392</u>
 10,104,879	 11,929,132	 13,584,003	 12,915,128	 12,332,872	 11,185,228
 547,179	 644,250	 681,797	 753,851	 822,335	 692,517
8,026,131	7,423,477	7,715,696	7,332,468	10,857,164	10,666,447
10,190,597	9,914,430	11,278,469	15,093,042	11,481,506	11,169,731
13,530,588	14,127,134	14,760,350	17,636,575	22,816,868	21,555,881
<u>(1,297,267)</u>	<u>(2,079,200)</u>	<u>(1,286,643)</u>	<u>(1,261,915)</u>	<u>(430,579)</u>	<u>(631,718)</u>
 <u>\$ 30,997,228</u>	 <u>\$ 30,030,091</u>	 <u>\$ 33,149,669</u>	 <u>\$ 39,554,021</u>	 <u>\$ 45,547,294</u>	 <u>\$ 43,452,858</u>

City of Galesburg, Illinois

Changes In Fund Balances, Governmental Funds

Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

(Unaudited)

	2015	2016	2017	2018
Revenues				
Property taxes	\$ 8,458,821	\$ 9,033,770	\$ 9,541,732	\$ 9,419,335
Other taxes	7,459,717	9,955,260	10,235,859	10,566,961
Intergovernmental	20,150,887	14,044,207	17,247,795	16,044,387
Licenses and permits	313,835	311,327	329,799	338,115
Charges for services	1,254,793	966,862	1,057,294	1,220,539
Fines and fees	334,872	344,590	419,615	447,782
Use of money and property	1,905,241	2,005,080	2,133,287	2,422,328
Other, primarily contributions	699,301	440,584	723,846	266,926
Total revenues	40,577,467	37,101,680	41,689,227	40,726,373
Expenditures				
General government	7,345,258	6,945,661	6,714,688	7,329,243
Economic development	1,102,282	794,240	717,245	2,391,827
Public safety	15,473,856	15,118,405	16,384,103	16,407,314
Public works	4,465,772	5,416,330	4,738,099	4,749,904
Culture and recreation	3,688,566	3,342,100	3,625,399	3,751,977
Other	2,835,652	1,427,368	2,567,311	3,177,276
Debt service:				
Principal	837,725	1,210,000	1,225,000	1,275,000
Interest and fiscal agent fees	227,930	477,632	470,249	433,749
Capital outlay	5,522,623	1,801,654	7,098,520	4,518,683
Total expenditures	41,499,664	36,533,390	43,540,614	44,034,973
Excess of revenues (under) expenditures	(922,197)	568,290	(1,851,387)	(3,308,600)
Other Financing Sources (Uses)				
Issuance of long-term debt	-	9,600,000	-	-
Proceeds from sale of capital assets	31,378	2,243	7,944	43,239
Bond premium	-	307,450	-	-
Transfers in	2,172,027	2,209,391	2,638,340	3,710,458
Transfers out	(2,172,027)	(2,209,391)	(2,638,340)	(3,086,683)
Total other financing sources (uses)	31,378	9,909,693	7,944	667,014
Net changes in fund balance	\$ (890,819)	\$ 10,477,983	\$ (1,843,443)	\$ (2,641,586)
Debt service as a percentage of noncapital expenditures	2.96%	4.86%	4.65%	4.32%

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 9,665,453	\$ 9,654,393	\$ 9,570,695	\$ 9,645,775	\$ 9,028,485	\$ 9,381,410
10,660,820	10,351,443	12,264,603	12,792,002	13,097,085	13,813,706
18,493,997	20,080,853	23,090,773	27,673,238	23,722,879	22,106,892
363,599	299,889	387,349	414,252	441,907	447,872
1,108,239	1,341,266	1,270,663	1,442,403	2,078,707	1,367,911
407,934	329,410	409,238	368,295	340,971	390,113
2,598,159	1,801,196	1,910,734	2,672,003	4,882,140	4,986,043
268,736	422,934	242,792	217,521	306,730	278,966
<u>43,566,937</u>	<u>44,281,384</u>	<u>49,146,847</u>	<u>55,225,489</u>	<u>53,898,904</u>	<u>52,772,913</u>
7,779,109	8,612,597	8,879,242	8,301,225	9,017,289	11,405,673
1,029,517	1,577,452	447,032	1,665,848	3,702,393	1,957,744
17,150,554	17,887,688	18,088,721	22,269,607	21,819,222	23,212,915
4,235,111	4,480,544	4,854,619	6,426,486	4,275,232	4,841,968
3,419,021	2,992,771	3,691,776	4,082,207	4,139,747	4,654,474
3,104,994	2,983,306	4,249,018	2,372,214	4,093,425	2,236,284
1,280,000	710,000	735,000	838,790	875,880	850,666
393,092	361,859	345,182	320,101	413,871	692,437
4,725,897	3,832,577	3,086,723	3,252,007	5,948,672	6,228,688
<u>43,117,295</u>	<u>43,438,794</u>	<u>44,377,313</u>	<u>49,528,485</u>	<u>54,285,731</u>	<u>56,080,849</u>
<u>449,642</u>	<u>842,590</u>	<u>4,769,534</u>	<u>5,697,004</u>	<u>(386,827)</u>	<u>(3,307,936)</u>
-	-	-	-	4,920,000	-
11,646	14,526	4,915	8,873	15,508	50,581
-	-	-	-	500,683	-
4,931,368	4,935,333	4,576,963	11,392,665	9,124,359	5,146,474
<u>(4,931,368)</u>	<u>(4,935,333)</u>	<u>(4,576,963)</u>	<u>(11,363,065)</u>	<u>(8,762,706)</u>	<u>(5,131,199)</u>
<u>11,646</u>	<u>14,526</u>	<u>4,915</u>	<u>38,473</u>	<u>5,797,844</u>	<u>65,856</u>
<u>\$ 461,288</u>	<u>\$ 857,116</u>	<u>\$ 4,774,449</u>	<u>\$ 5,735,477</u>	<u>\$ 5,411,017</u>	<u>\$ (3,242,080)</u>
4.36%	2.71%	2.62%	2.50%	2.67%	3.10%

City of Galesburg, Illinois

Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	City Direct Rates					Total Direct
	General Fund	Fire	Illinois Municipal Retirement Fund	Galesburg Public Library	Township	
2015	0.97015	0.96471	0.19869	0.44462	0.15985	2.738
2016	1.14933	0.95001	0.19566	0.43784	0.15741	2.890
2017	1.13822	1.04243	0.11957	0.44612	0.15277	2.899
2018	1.04070	1.11756	0.11835	0.44154	0.15121	2.869
2019	1.05148	1.12237	0.08200	0.42971	0.14715	2.833
2020	0.98996	1.14671	0.08010	0.43792	0.14375	2.798
2021	1.00803	1.08071	0.07832	0.43334	0.14601	2.746
2022	1.07382	1.04282	0.07743	0.44449	0.14437	2.783
2023	1.00907	0.93226	0.07180	0.43228	0.13324	2.579
2024	0.99710	0.92348	0.06841	0.45481	0.12717	2.571

Source: City records and Knox County Circuit Clerk

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

Overlapping Rates

Galesburg School District #205	Knox County	Galesburg Sanitary District	Carl Sandburg College District #518
4.59146	1.31914	0.31426	0.61915
4.70178	1.32510	0.31862	0.60345
4.95759	1.33005	0.31028	0.66725
4.83436	1.36373	0.29861	0.65244
4.83436	1.31864	0.30602	0.64308
4.88974	1.31560	0.30571	0.65943
4.90212	1.28832	0.31007	0.64292
4.73987	1.29043	0.31338	0.60442
4.70658	1.29769	0.30355	0.59083
4.94398	1.26419	0.29855	0.62082

City of Galesburg, Illinois

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Farm Property	Railway Property	Total Taxable Assessed Value
2015	\$ 173,299,061	\$ 114,388,506	\$ 8,644,310	\$ 951,950	\$ 22,467,177	\$ 319,751,004
2016	175,275,760	116,346,621	8,612,190	852,010	23,605,742	324,692,323
2017	178,282,965	121,543,671	8,666,130	866,090	25,180,759	334,539,615
2018	178,538,545	123,177,891	8,668,670	884,350	26,744,789	338,014,245
2019	184,772,310	124,243,111	8,744,150	934,940	28,629,168	347,323,679
2020	186,888,191	127,571,276	8,846,430	987,470	31,257,896	355,551,263
2021	191,369,364	126,559,736	9,225,150	1,039,930	35,519,728	363,713,908
2022	190,597,156	126,524,606	9,462,180	1,092,900	40,242,145	367,918,987
2023	205,340,082	137,125,759	9,462,180	1,161,630	43,895,366	396,985,017
2024	227,637,814	133,082,355	9,404,850	1,236,340	45,301,145	416,662,504

Source: City Assessor's Office

Total Gross Assessed Value	Total Direct Tax Rate	Total Estimated Actual Value	Value as a Percentage of Actual Value	
\$ 392,841,567	2.890	\$ 1,178,524,701	33.33	%
397,944,982	2.899	1,193,834,946	33.33	
409,290,589	2.869	1,227,871,767	33.33	
412,320,399	2.833	1,236,961,197	33.33	
423,201,708	2.798	1,269,605,124	33.33	
430,529,946	2.746	1,291,589,838	33.33	
440,893,148	2.783	1,322,679,444	33.33	
446,459,765	2.579	1,339,379,295	33.33	
472,258,356	-	1,416,775,068	33.33	
506,842,239	2.571	1,520,526,717	33.33	

City of Galesburg, Illinois

Principal Property Taxpayers
Current Year and Ten Years Ago
(Unaudited)

Taxpayer	2024		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Burlington Northern/Santa Fe	\$ 43,895,366	1	10.53%
OSF Healthcare	7,581,730	2	1.82%
Seminary Manor, Seminary Estates & Hawthorne Inn & Achievement Unlimited	5,547,540	3	1.33%
Wal-Mart	4,337,380	4	1.04%
HyVee Food Stores Inc	2,936,680	5	0.70%
Y & O Galesburg LLC et al	2,897,960	6	0.70%
Phoenix Galesburg Industrial	2,697,420	7	0.65%
Lowes Home Centers	2,440,110	8	0.59%
Rural Rentals LLC	2,030,780	9	0.49%
United Facilities	1,972,120	10	0.47%
Total	<u>\$ 76,337,086</u>		<u>18.32%</u>

	2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Burlington Northern/Santa Fe	\$ 22,467,177	1	7.10%
OSF Healthcare	5,801,520	4	1.83%
Seminary Manor, Seminary Estates & Hawthorne Inn & Achievement Unlimited	5,849,200	3	1.85%
Wal-Mart	4,055,460	5	1.28%
HyVee Food Stores Inc	2,390,470	8	0.76%
Lowes Home Centers	2,250,080	9	0.71%
United Facilities	1,956,550	10	0.62%
Galesburg Hospital Corp	7,165,080	2	2.26%
Menard Inc	3,035,810	6	0.96%
The Villas at Carl Sanburg LLC	2,446,530	7	0.77%
Total	<u>\$ 57,417,877</u>		<u>18.14%</u>

Source: City Assessor's Office

City of Galesburg, Illinois

Property Tax Levies And Collections

Last Ten Fiscal Years

(Unaudited)

Fiscal Year Ended	Tax Year	Taxes Levied for the Tax Year	Total Fiscal Year Collection		Collections in Subsequent Years	Total Current Year Levy Collection	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2015	2014	\$ 8,243,467	\$ 8,269,247	100.31	\$ 26,107	\$ 8,243,140	100.00
2016	2015	8,873,322	8,870,039	99.96	511	8,869,528	99.96
2017	2016	9,187,595	9,188,337	100.01	4,910	9,183,427	99.95
2018	2017	9,187,734	9,136,055	99.44	(3,035)	9,139,090	99.47
2019	2018	9,327,586	9,321,849	99.94	20,592	9,301,257	99.72
2020	2019	9,438,819	9,424,130	99.84	3,305	9,420,825	99.81
2021	2020	9,458,051	9,431,536	99.72	(3,371)	9,434,908	99.76
2022	2021	9,707,763	9,705,937	99.98	53,417	9,652,520	99.43
2023	2022	9,707,911	9,587,181	98.76	(52,313)	9,639,494	99.30
2024	2023	10,182,398	10,087,407	99.07	(17,477)	10,104,884	99.24

Source: Knox County Circuit Clerk**Note:** Collections in Subsequent years include taxes received as well as abatements deducted for prior years

City of Galesburg, Illinois

Taxable Sales by Category
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
General merchandise	\$ 1,180,549	\$ 1,143,338	\$ 1,119,726	\$ 1,155,822
Food	852,400	839,231	844,909	887,874
Drinking and eating places	587,733	584,949	588,154	601,763
Apparel	52,410	48,951	41,999	41,051
Furniture, H.H. and radio	107,874	118,568	106,393	95,384
Lumber, bldg, hardware	564,372	561,379	551,685	553,147
Automotive and filling stations	1,117,935	1,141,555	1,244,062	1,274,273
Drugs and misc retail	652,330	700,735	695,764	725,894
Agriculture and all others	274,843	291,533	365,289	368,029
Manufacturers	20,238	55,836	(4,388)	28,236
Total	<u>\$ 5,410,685</u>	<u>\$ 5,486,074</u>	<u>\$ 5,553,593</u>	<u>\$ 5,731,473</u>
City direct sales tax rate	1.00%	1.00%	1.00%	1.00%
Number of taxpayers	775	754	765	723

Source: Illinois Department of Revenue

* Due to a new Illinois law regarding tax collection by remote retailers, the number of taxpayers increased significantly.

2019	2020	2021	2022	2023	2024
\$ 1,176,875	\$ 1,136,015	\$ 1,223,851	\$ 1,237,855	\$ 1,280,932	\$ 1,426,191
922,281	1,225,462	990,136	1,042,657	1,054,178	1,081,416
623,848	557,267	670,960	696,592	745,783	759,841
41,812	29,809	47,729	34,853	31,527	31,331
91,477	89,894	107,324	92,449	86,738	87,720
588,515	689,217	719,818	719,177	704,680	690,902
1,239,553	1,106,763	1,409,305	1,330,122	1,338,450	1,350,305
780,583	880,485	1,201,690	1,188,987	1,272,690	1,348,529
296,518	340,245	529,606	461,509	476,397	504,481
28,407	57,732	21,280	43,037	45,682	48,366
<u>\$ 5,789,868</u>	<u>\$ 6,112,887</u>	<u>\$ 6,921,699</u>	<u>\$ 6,847,238</u>	<u>\$ 7,037,057</u>	<u>\$ 7,329,082</u>
1.00%	1.00%	1.00%	1.00%	1.25%	1.25%
730	702	2,545*	3,301	4,046	4,886

City of Galesburg, Illinois

Direct and Overlapping Sales Tax Rates

Last Ten Fiscal Years

Fiscal Year	City Direct Rate	Knox County	State of Illinois	Total
2015	1.00000	1.50000	6.25000	8.75000
2016	1.00000	1.50000	6.25000	8.75000
2017	1.00000	1.50000	6.25000	8.75000
2018	1.00000	1.50000	6.25000	8.75000
2019	1.00000	1.50000	6.25000	8.75000
2020	1.00000	1.50000	6.25000	8.75000
2021	1.00000	1.50000	6.25000	8.75000
2022	1.00000	1.50000	6.25000	8.75000
2023	1.25000	1.50000	6.25000	9.00000
2024	1.25000	1.50000	6.25000	9.00000

Source: City records and Illinois Department of Revenue

City of Galesburg, Illinois

Ratios of Net General Bonded Debt Outstanding by Type

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Governmental Activities				Leases	Debt Per Capita
	General Obligation Bonds	Less Amount Available in Debt Service	Net General Bonded Debt	Notes Payable		
2015	\$ 5,959,563	\$ -	\$ 5,959,563	\$ -	\$ -	\$ 455.81
2016	14,608,908	-	14,608,908	-	-	715.86
2017	13,339,503	-	13,339,503	-	-	968.94
2018	12,026,203	-	12,026,203	-	-	897.88
2019	10,715,222	-	10,715,222	-	-	820.38
2020	9,981,369	-	9,981,369	-	-	790.95
2021	9,223,874	-	9,223,874	-	-	743.11
2022	8,427,791	-	8,427,791	-	121,546	694.56
2023	13,018,881	-	13,018,881	-	55,666	817.51
2024	12,063,912	-	12,063,912	-	-	817.51

Note: Details regarding the City's outstanding debt may be found in the notes to the basic financial statements. As a Home Rule entity, under the State of Illinois Constitution, the City has no statutory debt limit.

* Personal income not available for 2023

Business-Type Activities			Total Primary Government	Percentage of Actual Property Value	Percentage of Personal Income	Per Capita
General Obligation Bonds	Revenue Bonds	Notes Payable				
\$ 8,487,752	\$ 8,918,557	\$ 662,492	\$ 24,028,364	2.04	1.272	\$ 758.09
8,080,920	8,728,140	621,086	32,039,054	2.68	1.708	1,010.82
16,473,747	-	579,680	30,392,930	2.48	1.620	987.78
15,600,530	-	538,274	28,165,007	2.28	1.451	915.37
14,705,090	-	496,869	25,917,181	2.04	1.330	836.42
13,788,161	-	455,463	24,224,993	1.88	1.127	806.10
12,855,524	-	414,058	22,493,456	1.70	0.959	757.05
11,891,596	-	372,652	20,813,585	1.55	0.911	711.45
10,902,231	-	331,246	24,308,024	1.72	1.011	830.90
9,887,596	-	289,840	22,241,348	1.46	*	763.52

City of Galesburg, Illinois

Direct and Overlapping Governmental Activities Debt
For the Year Ended December 31, 2024
(Unaudited)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable to City (1)</u>	<u>Estimated Share of Overlapping Debt (2)</u>
Knox County	\$ 10,261,933	39.00 %	\$ 4,002,154
Community Unit School District #205	75,690,000	77.35	58,546,215
Carl Sandburg College, Dist No 518	28,936,059	16.96	<u>4,907,556</u>
Subtotal, overlapping debt			67,455,924
City Direct Debt	12,063,912	100.00	<u>12,063,912</u>
Total direct and overlapping debt			<u><u>\$ 79,519,836</u></u>

Sources: Knox County County Clerk, Knox County Treasurer, Community School District #205
Annual Report, Carl Sandburg College Annual Report and City Records

(1) The percentage of overlap is based on assessed property values.

(2) Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City.

City of Galesburg, Illinois

Demographic and Economic Statistics

Last Ten Fiscal Years

(Unaudited)

Fiscal Year	Population (2)	Personal Income (1) (000's)	Per Capita Income (1)	Median Age (2)	School Enrollment (3)	Unemployment Rate (4)
2015	31,696	\$ 1,888,952	\$ 36,500	40.0	4,558	6.2 %
2016	31,696	1,876,021	36,518	40.4	4,475	6.4
2017	30,769	1,875,716	36,699	40.8	4,365	5.4
2018	30,769	1,941,161	38,377	41.1	4,294	5.7
2019	30,986	1,948,704	38,735	40.3	4,203	5.0
2020	30,052	2,149,773	43,169	41.2	3,931	8.6
2021	29,712	2,344,929	47,519	41.2	3,895	6.6
2022	29,255	2,285,624	46,991	41.2	3,902	5.2
2023	29,130	2,405,153	49,682	42.2	3,871	5.5
2024	29,130	*	*	41.6	3,416	5.2

Sources:

- (1) Information received from U.S. Department of Commerce, Bureau of Economic Analysis
- (2) Information received from the U.S. Census Bureau
- (3) Information received from Galesburg Community School District #205
- (4) Information received from Illinois Department of Employment Security

Note:

* Information not available

City of Galesburg, Illinois

Principal Employers
Current Year and Ten Years Ago
(Unaudited)

Employer	2024		
	Employees	Rank	Percentage of Total County Employment
Burlington Northern	1,031	1	4.95 %
OSF Healthcare	1,025	2	4.93
Dick Blick Company	714	3	3.43
School District #205	600	4	2.88
Knox College	460	5	2.21
Knox County	444	6	2.13
HyVee	382	7	1.84
City of Galesburg	345	8	1.66
Carl Sandburg College	315	9	1.51
Henry C Hill Correctional Facility	288	10	1.38
	<u>5,604</u>		<u>26.92 %</u>

Employer	2014		
	Employees	Rank	Percentage of Total County Employment
Burlington Northern	1,115	1	5.10 %
OSF Healthcare	1,100	2	5.04
Dick Blick Company	530	5	2.43
School District #205	594	3	2.72
Knox College	407	10	1.86
Bridgeway	450	7	2.06
HyVee	574	4	2.63
Carl Sandburg College	430	8	1.97
Knox County	420	9	1.92
Galesburg Cottage Hospital	500	6	2.29
	<u>6,120</u>		<u>28.02 %</u>

Sources:

The Knox County Area Partnership's website
<http://www.knoxpartnership.com/top-employers/>

Note:

The 2014 total county employment was 21843
The 2024 total county employment was 20810

City of Galesburg, Illinois

Full-Time Equivalent City Government Employees By Functions/Programs

Last Ten Fiscal Years

(Unaudited)

	Full-Time Equivalent Employees			
	2024	2023	2022	2021
Functions/Program				
General Government:				
Legislative	8.00	8.00	8.00	8.00
City manager	3.80	4.20	4.20	4.20
City clerk	4.00	4.00	4.00	4.00
City treasurer	-	-	-	-
Finance**	6.80	6.80	6.80	6.80
Information services	2.70	2.70	2.70	2.70
Legal	-	0.50	0.50	0.50
Community development	0.70	0.70	0.70	0.70
Transit*	21.00	20.00	20.00	18.00
Economic Development***	2.20	0.80	0.80	0.80
Public Safety:				
Police officers	51.00	51.00	51.00	49.00
Firefighters and officers	45.00	46.00	42.00	42.00
Civilians	31.00	29.00	29.00	27.00
Inspections	7.60	5.60	5.60	6.60
Public Works:				
Administration		-	-	-
Buildings and grounds	2.00	2.00	2.00	1.00
Engineering	6.50	6.50	6.50	6.50
Street and traffic maintenance	12.80	10.75	10.75	10.75
Stormwater utility	4.75	4.30	4.30	4.30
Fleet services	4.00	4.00	4.00	4.00
Airport	0.75	0.75	0.70	0.70
Cemetery	0.50	0.50	0.50	0.50
Parks and Recreation:				
Park and recreation administration	1.00	1.00	0.95	0.95
Park	10.75	10.75	10.85	9.85
Recreation	3.00	3.00	2.00	2.00
Forestry	2.00	2.00	2.00	2.00
Golf Course(s)	3.00	2.00	2.00	2.00
Water	22.90	22.90	21.90	21.90
Refuse	0.25	0.25	0.25	0.25
Total	258.00	250.00	244.00	237.00

Source: City Departments

Note:

* In 2020, Galesburg Transit was absorbed by the City & Transit separated from Community Development

** 1.5 Position in Finance were paid by Water beginning 1/1/15

Full-Time Equivalent Employees (cont.)

2020	2019	2018	2017	2016	2015
8.00	8.00	8.00	8.00	8.00	8.00
4.20	4.20	4.40	4.80	4.80	5.00
4.00	4.00	4.00	4.00	4.00	4.00
-	-	-	-	2.00	2.00
6.80	7.00	7.00	8.50	8.50	8.50
2.70	2.00	2.00	2.00	2.00	2.00
0.50	0.50	0.90	0.90	1.00	1.00
1.05	8.70	9.25	9.95	10.15	11.25
18.50	-	-	-	-	-
1.15	0.95	0.95	0.95	0.65	-
47.00	49.10	50.00	50.00	50.00	50.00
43.00	42.00	42.00	43.00	42.00	43.00
25.00	24.90	24.00	25.00	27.00	27.00
6.90	6.70	4.70	4.70	3.40	3.75
-	-	-	-	-	-
1.00	1.00	1.00	1.00	1.00	1.00
6.60	6.40	6.30	6.30	8.00	8.00
10.75	10.60	10.60	11.95	16.00	16.00
4.30	4.45	5.00	4.20	4.15	-
4.00	4.00	4.00	4.00	4.00	4.00
0.70	0.50	-	-	-	-
0.50	0.50	1.00	1.00	1.00	1.00
0.95	1.00	1.00	1.00	2.00	2.00
10.85	11.00	11.00	11.00	10.00	10.00
2.00	2.00	2.00	2.00	3.00	3.00
2.00	2.00	2.00	2.00	2.00	2.00
2.00	2.00	2.00	2.00	2.00	2.00
21.80	23.25	23.25	22.80	21.50	21.50
0.25	0.25	-	-	-	-
<u>236.50</u>	<u>227.00</u>	<u>226.35</u>	<u>231.05</u>	<u>238.15</u>	<u>236.00</u>

City of Galesburg, Illinois

Operating Indicators By Function/Program
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018
Function/Program				
General government:				
Handivan riders	19,761	19,065	18,441	20,036
Transit riders	151,903	155,857	139,400	129,795
Police:				
Physical arrests	2,491	2,208	2,140	2,580
Traffic violations	2,191	2,209	2,539	3,616
Service calls	43,537	43,193	39,928	44,037
Property loss	812,086	923,509	420,652	844,413
Fire:				
Total actual fires	122	106	107	86
Total of all fire department calls	4,286	4,289	4,408	4,845
Building safety:				
Total building permits	429	429	348	305
Total value all permits	19,619,073	9,305,584	16,468,496	21,854,303
Parks and recreation:				
Golf rounds played	22,973	24,220	23,164	21,151
Number of trees trimmed	458	652	501	231
Number of daily camp sites rented	2,780	2,105	3,355	2,880
Recreation classes offered**	84	152	437	302
Aquatic general admissions*	12,488	12,459	16,148	15,311
Sports field participation (teams)	112	215	271	242
Sports field participation (participants)*	*	*	*	*
Recreation facility rentals	848	811	926	1,663
Public works:				
Total airport acres mowed	265	265	265	265
Total lineal feet of runways maintained	9,394	9,394	9,394	9,394
Number of runway & taxiway lights & signs	511	511	511	511
Total cemetery acres maintained	68	68	68	68
Number of cemetery plots sold	56	60	44	37
Number of grave openings	84	73	77	64
Refuse:				
Refuse collected (ton)	9,144	9,352	9,004	9,081
Yard waste collected (ton)	3,040	2,735	2,034	2,076
Recycle collected (ton)	1,701	1,537	1,431	1,475
Water:				
Number of water services	12,639	12,472	12,659	12,547

Source: Various city departments

Note:

* In 2022 Sports field participation changed from teams to participants

**New software more accurately tracked offered classes, including changing the method used in counting group classes such as swim lessons

During 2020, some services were severely impacted due to the Covid-19 coronavirus pandemic.

2019	2020	2021	2022	2023	2024
18,388	11,790	9,774	13,108	15,696	15,947
154,367	87,192	64,189	83,603	87,542	104,668
3,045	2,072	2,570	2,446	2,072	2,129
2,965	1,658	1,393	1,659	2,985	2,511
45,364	44,120	48,879	46,302	49,731	53,632
100,271	767,396	203,907	1,817,968	n/a	n/a
63	72	93	68	97	75
4,849	4,376	5,110	5,168	4,978	5,520
298	247	231	324	258	329
6,766,680	3,535,821	9,352,432	119,086	41,788,145	65,232,086
20,624	23,648	27,826	29,144	32,807	33,203
375	304	284	125	191	149
3,668	3,211	4,340	4,024	4,636	1,763
273	237	300	377	460	546
16,264	3,599	11,256	16,619	16,415	16,228
218	76	53	*	269	248
*	*	2,874	2,776	2,875	2,880
1,964	999	923	2,269	2,283	2,042
265	265	265	265	265	265
9,394	9,394	9,394	9,394	9,394	9,394
511	511	511	511	511	511
68	68	68	68	68	68
49	63	67	50	48	34
78	74	92	87	57	68
9,741	9,311	9,925	9,046	8,409	8,528
2,590	2,473	2,185	2,037	1,528	1,811
1,447	1,431	1,509	1,701	1,583	1,689
12,536	12,608	12,545	12,409	12,384	12,339

City of Galesburg, Illinois

Capital Asset Statistics by Function/Program

Last Ten Fiscal Years

(Unaudited)

	2015	2016	2017	2018
Function/Program				
Police:				
Stations	1	1	1	1
Fire:				
Stations	3	3	3	3
Parks and recreation:				
Acreage	748	748	748	748
Parks	26	26	26	26
Golf course	1	1	1	1
Baseball/softball diamonds	13	13	13	13
Soccer/football fields	2	2	2	2
Basketball courts	12	12	12	12
Outdoor tennis courts	10	10	10	10
Parks with playground equipment	19	19	19	19
Public works:				
Miles of streets	176	176	176	176
Miles of sidewalks	122	122	122	122
Number of traffic signal heads maintained	476	476	476	503
Total number of street lights owned and maintained	581	581	858	879
Total number of street lights rented	3,415	3,415	3,415	3,406
Number of vehicles and equipment maintained	246	240	250	252
Total miles of water mains	202	203	203	203
Number of fire hydrants	1,410	1,420	1,420	1,420
Number of water valves	1,910	1,930	1,930	1,930

Source: Various city departments

2019	2020	2021	2022	2023	2024
1	1	1	1	1	1
3	3	3	3	3	3
748	748	748	748	748	750
26	27	27	27	27	28
1	1	1	1	1	1
13	13	13	13	13	13
2	2	2	2	2	2
12	12	12	12	12	13
10	10	10	10	10	8
16	16	16	16	16	16
176	177	177	177	177	177
122	123	123	123	123	124
503	503	503	503	503	503
879	879	879	903	903	903
3,409	3,410	3,410	3,396	3,396	3,396
252	252	252	256	256	269
203	203	203	203	203	203
1,420	1,449	1,449	1,449	1,449	1,449
1,930	2,239	2,239	2,239	2,239	2,239