

# CITY OF SILVIS, ILLINOIS

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## ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED  
APRIL 30, 2025

121 11th Street  
Silvis, IL 61282  
Phone: 309.792.9181  
[www.silvisil.org](http://www.silvisil.org)

# CITY OF SILVIS, ILLINOIS

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## **FINANCIAL SECTION**

This section includes:

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

## **INDEPENDENT AUDITOR'S REPORT**

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



## **INDEPENDENT AUDITOR'S REPORT**

April 10, 2026

The Honorable Mayor  
Members of the City Council  
City of Silvis, Illinois

### **Opinions**

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Silvis (the City), Illinois, as of and for the year ended April 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Silvis, Illinois, as of April 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

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

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

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

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

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

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

## **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, 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.

City of Silvis, Illinois  
April 10, 2026

### **Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Silvis, Illinois' basic financial statements. The other supplementary information and supplemental schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Lauterbach & Amen, LLP*  
LAUTERBACH & AMEN, LLP

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

## CITY OF SILVIS, ILLINOIS

### Management's Discussion and Analysis April 30, 2025

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Our discussion and analysis of the City of Silvis' financial performance provides an overview of the City's financial activities for the fiscal year ended April 30, 2025. Please read it in conjunction with the City's financial statements.

#### FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of the governmental activities increased by \$2,677,807 or 23.3 percent and net position of business-type activities increased by \$474,567, or 5.1 percent
- During the year, government-wide revenues for the primary government totaled \$16,573,243, while expenses totaled \$13,420,869, resulting in an increase to net position of \$3,152,374.
- The City's net position totaled \$23,904,758 on April 30, 2025, which includes \$20,090,046 net investment in capital assets, \$6,455,264 subject to external restrictions, and (\$2,640,552) unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a surplus this year of \$1,367,802, resulting in an ending fund balance of \$5,228,471, an increase of 35.4 percent.

#### USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Activities provide information about the activities of the City as a whole and present a longer-term view of the City's finances. For governmental activities, fund financial statements tell how these services were financed in the short term as well as what remains for future spending. Fund financial statements also report the City's operations in more detail than the government-wide statements by providing information about the City's most significant funds. The remaining statements provide financial information about activities for which the City acts solely as a trustee or agent for the benefit of those outside of the government.

#### Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business.

The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, 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. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

# CITY OF SILVIS, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### USING THIS ANNUAL REPORT – Continued

#### Government-Wide Financial Statements – Continued

The Statement of Activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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, public safety, highways and streets, sanitation, culture and recreation and development. The business-type activities of the City include waterworks and sewerage and parking operations.

#### Fund Financial Statements

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

#### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, 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 the 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 the comparison between governmental funds and governmental activities.

# CITY OF SILVIS, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### USING THIS ANNUAL REPORT – Continued

#### Fund Financial Statements – Continued

##### Governmental Funds – Continued

The City maintains 23 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, the Tax Increment Financing #8 Fund, Silvis Downtown TIF Fund, Non-Home Rule Sales Tax Fund, Street and Bridge Fund, and the Debt Service Fund, all of which are considered major funds. Data from the other seventeen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts an annual appropriated budget for all of the governmental funds. A budgetary comparison statement for these funds has been provided to demonstrate compliance with this budget.

##### Proprietary Funds

The City maintains one proprietary fund type: enterprise. 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 waterworks and sewerage operations.

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 Waterworks and Sewerage Fund, which is considered to be a major fund of the City.

##### Fiduciary Funds

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

##### Notes to the Financial Statements

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

##### Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's I.M.R.F., SLEP, police and fire employee pension obligations, and retiree benefits plan, and budgetary comparison schedules for the General Fund, and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions.

**CITY OF SILVIS, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Net position may serve over time as a useful indicator of a government’s financial position. The following tables show that in the case of the City, assets/deferred outflows exceeded liabilities/deferred inflows by \$23,904,758.

	Net Position					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
Current and Other Assets	\$ 12,792,852	10,590,699	5,516,173	5,053,620	18,309,025	15,644,319
Capital Assets	19,508,094	19,602,947	5,870,860	5,878,744	25,378,954	25,481,691
Total Assets	32,300,946	30,193,646	11,387,033	10,932,364	43,687,979	41,126,010
Deferred Outflows	1,889,041	2,075,332	1,187,468	1,279,139	3,076,509	3,354,471
Total Assets/Deferred Outflows	34,189,987	32,268,978	12,574,501	12,211,503	46,764,488	44,480,481
Long-Term Debt	15,734,336	15,949,522	2,588,167	2,629,031	18,322,503	18,578,553
Other Liabilities	1,032,440	1,065,009	250,421	193,867	1,282,861	1,258,876
Total Liabilities	16,766,776	17,014,531	2,838,588	2,822,898	19,605,364	19,837,429
Deferred Inflows	3,239,180	3,848,223	15,186	42,445	3,254,366	3,890,668
Total Liabilities/Deferred Inflows	20,005,956	20,862,754	2,853,774	2,865,343	22,859,730	23,728,097
Net Postion						
Net Investment in Capital Assets	15,141,424	15,228,766	4,948,622	4,917,701	20,090,046	20,146,467
Restricted	6,455,264	4,908,173	-	-	6,455,264	4,908,173
Unrestricted (Deficit)	(7,412,657)	(8,730,715)	4,772,105	4,428,459	(2,640,552)	(4,302,256)
Total Net Position	14,184,031	11,406,224	9,720,727	9,346,160	23,904,758	20,752,384

A large portion of the City’s net position, \$20,090,046, reflects its investment in capital assets (for example, land, construction in progress, buildings, improvements other than buildings, vehicles and equipment, books, infrastructure, and waterworks and sewerage system), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$6,455,264, of the City’s net position represents resources that are subject to external restrictions on how they may be used. The remaining (\$2,640,552), represents unrestricted (deficit) net position and may be used to meet the government’s ongoing obligations to citizens and creditors.

**CITY OF SILVIS, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2025**

**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

	Change in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
<b>Revenues</b>						
<b>Program Revenues</b>						
Charges for Services	\$ 1,139,435	1,049,987	2,661,672	2,605,078	3,801,107	3,655,065
Operating Grants/Contrib.	529,925	646,647	-	-	529,925	646,647
Capital Grants/Contrib.	-	866,338	-	-	-	866,338
<b>General Revenues</b>						
Property Taxes	5,062,038	4,508,271	-	-	5,062,038	4,508,271
Sales Taxes	3,184,584	3,011,541	-	-	3,184,584	3,011,541
Income Taxes	1,397,037	1,310,208	-	-	1,397,037	1,310,208
Other Taxes	1,250,425	1,519,412	-	-	1,250,425	1,519,412
Other General Revenues	998,876	635,142	349,251	282,620	1,348,127	917,762
<b>Total Revenues</b>	<b>13,562,320</b>	<b>13,547,546</b>	<b>3,010,923</b>	<b>2,887,698</b>	<b>16,573,243</b>	<b>16,435,244</b>
<b>Expenses</b>						
General Government	3,952,730	3,872,827	-	-	3,952,730	3,872,827
Public Safety	3,835,295	3,730,340	-	-	3,835,295	3,730,340
Highways and Streets	1,238,845	1,590,400	-	-	1,238,845	1,590,400
Sanitation	561,633	468,087	-	-	561,633	468,087
Culture and Recreation	925,065	891,617	-	-	925,065	891,617
Development	282,489	273,880	-	-	282,489	273,880
Interest on Long-Term Debt	88,456	97,259	-	-	88,456	97,259
Waterworks and Sewerage	-	-	2,536,356	2,094,053	2,536,356	2,094,053
<b>Total Expenses</b>	<b>10,884,513</b>	<b>10,924,410</b>	<b>2,536,356</b>	<b>2,094,053</b>	<b>13,420,869</b>	<b>13,018,463</b>
<b>Change in Net Position</b>	<b>2,677,807</b>	<b>2,623,136</b>	<b>474,567</b>	<b>793,645</b>	<b>3,152,374</b>	<b>3,416,781</b>
<b>Net Position - Beginning as Reported</b>	<b>11,406,224</b>	<b>8,783,088</b>	<b>9,346,160</b>	<b>8,552,515</b>	<b>20,752,384</b>	<b>17,335,603</b>
Restatement - Error Correction	100,000	-	(100,000)	-	-	-
<b>Net Position - Beginning as Restated</b>	<b>11,506,224</b>	<b>8,783,088</b>	<b>9,246,160</b>	<b>8,552,515</b>	<b>20,752,384</b>	<b>17,335,603</b>
<b>Net Position - Ending</b>	<b>14,184,031</b>	<b>11,406,224</b>	<b>9,720,727</b>	<b>9,346,160</b>	<b>23,904,758</b>	<b>20,752,384</b>

Net position of the City’s governmental activities increased by 23.4 percent (\$14,184,031 in 2025 compared to a restated \$11,506,224 in 2024). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled (\$7,412,657) at April 30, 2025.

Net position of business-type activities increased by 5.1 percent (\$9,720,724 in 2025 compared to a restated \$9,246,160 in 2024).

**CITY OF SILVIS, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2025**

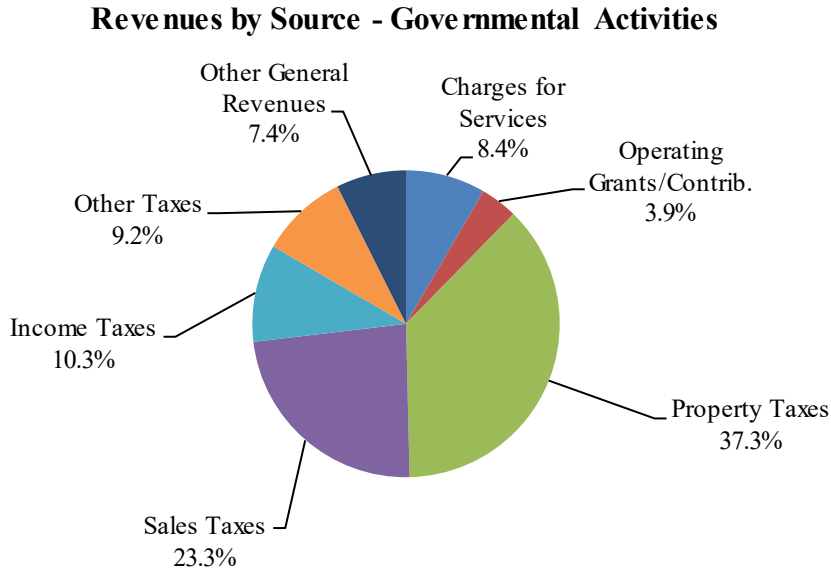
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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

**Governmental Activities**

Revenues for governmental activities totaled \$13,562,320, while the cost of all governmental functions totaled \$10,884,513. This results in a surplus of \$2,677,807. In 2024, revenues of \$13,547,546 exceeded expenses of \$10,924,410, resulting in a surplus of \$2,623,136. The surplus in 2025 was due in part to slightly higher revenue in property tax and other general revenue categories.

The following table graphically depicts the major revenue sources of the City. It depicts very clearly the reliance of property taxes and sales taxes to fund governmental activities. It also clearly identifies the less significant percentage the City receives from charges for services.



**CITY OF SILVIS, ILLINOIS**

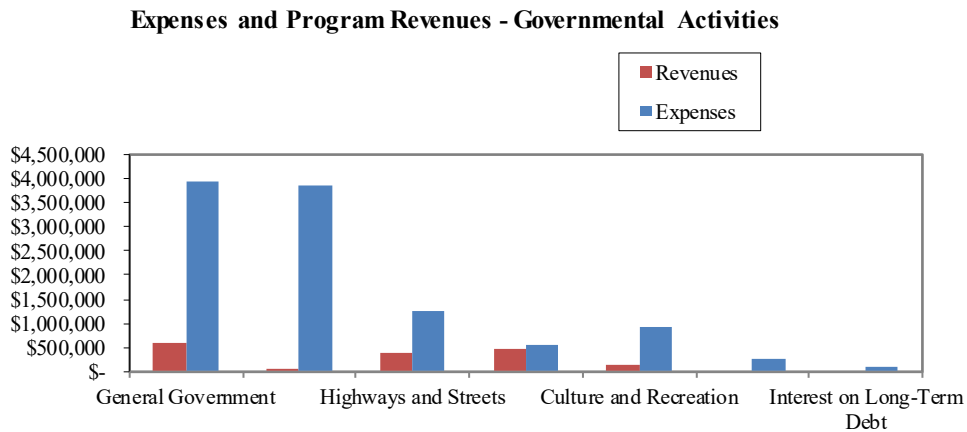
**Management’s Discussion and Analysis  
April 30, 2025**

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**GOVERNMENT-WIDE FINANCIAL ANALYSIS – Continued**

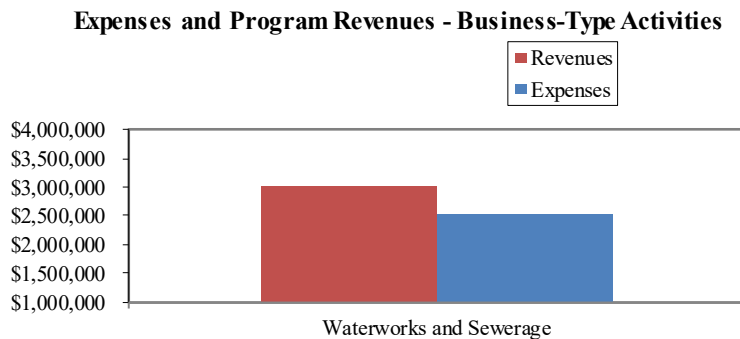
**Governmental Activities – Continued**

The ‘Expenses and Program Revenues’ Table identifies those governmental functions where program expenses greatly exceed revenues.



**Business-Type activities**

Business-Type activities posted total revenues of \$3,010,923, while the cost of all business-type activities totaled \$2,536,356. This results in a surplus of \$474,567. In 2024, revenues of \$2,887,698 exceed expenses of \$2,094,053, resulting in a surplus of \$793,645. The surplus in the current year is due to the City receiving higher program revenues for charges for services compared to the prior year.



The above graph compares program revenues to expenses for waterworks and sewerage operations and interest on long-term debt.

# CITY OF SILVIS, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

#### Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The City's governmental funds reported combining ending fund balances of \$10,225,597, which is \$2,544,752, or 33.6 percent, higher than last year's restated total of \$7,680,845. Of the \$10,225,597 total, \$1,842,092, or approximately 18.3 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a positive change in fund balance before transfers and disposal of capital assets for the year of \$1,260,844, an increase of 32.6 percent. This was due in large part to Intergovernmental revenue exceeding budget by 12% and conservative spending across all categories.

Budgeted expenditures totaled \$7,129,275 while actual expenditures totaled \$6,130,755. These variances are further outlined on the General Fund Schedule of Revenues, Expenditures and Changes in Fund Balance.

The General Fund is the chief operating fund of the City. At April 30, 2025, unassigned fund balance in the General Fund was \$3,270,076, which represents 62.5 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 53.3 percent of total General Fund expenditures.

The Tax Increment Financing #8 Fund had a restated deficit fund balance of \$316,636, an increase of \$83,256. This increase reflects annual budgeted revenue offset by additional developer reimbursements paid during the year.

The Silvis Downtown TIF had a fund balance of \$419,560, an increase of \$169,355. This increase is primarily due to property tax revenues exceeding the prior year amount collected.

The Non-Home Rule Sales Tax Fund had a fund balance of \$2,063,795, an increase of \$693,888. This increase is primarily due to the City receiving \$55,188 more in actual sales tax revenue than budgeted.

The Streets and Bridge Fund had a deficit fund balance of \$855,457, a decrease of \$501,949. This decrease is due to capital outlay for major equipment funded by debt proceeds.

The Debt Service Fund had a fund balance of \$124,709, an increase of \$148,853. This increase is due to additional funds transferred in for future debt service payments.

# CITY OF SILVIS, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS – Continued

#### Proprietary Funds

The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The City reports the Waterworks and Sewerage Fund as a major proprietary fund. The Waterworks and Sewerage Fund is used to account for the revenues and expenses of the department responsible for providing water and sewer service to the general public.

The City intends to run the fund at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects. The surplus in the Waterworks and Sewerage Fund during the current fiscal year was \$474,567, while the previous fiscal year reported a surplus of \$793,645. Unrestricted net position in the Waterworks and Sewerage Fund totaled \$4,772,105 at April 30, 2025.

#### GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made no budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$7,391,599, compared to budgeted revenues of \$6,756,711. Actual revenues were higher than budgeted revenues during the fiscal year because of strong state sales and income tax receipts during the fiscal year.

The General Fund actual expenditures for the year were \$998,520 lower than budgeted (\$6,130,755 actual compared to \$7,129,275 budgeted). Actual expenditures were lower than budgeted expenditures during the fiscal year because software costs budgeted were deferred to fiscal year 2026 and health insurance premiums lower than anticipated.

**CITY OF SILVIS, ILLINOIS**

**Management’s Discussion and Analysis  
April 30, 2025**

**CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital Assets**

The City’s investment in capital assets for its governmental and business type activities as of April 30, 2025 was \$25,378,954 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings, improvements other than buildings, vehicles and equipment, books, infrastructure, and waterworks and sewerage system.

	Capital Assets - Net of Depreciation					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	2025	2024	2025	2024	2025	2024
Land	\$ 1,099,282	1,088,435	28,477	28,477	1,127,759	1,116,912
Construction in Progress	22,237	5,909	-	-	22,237	5,909
Buildings	6,516,846	6,715,728	-	-	6,516,846	6,715,728
Improvements Other than Buildings	254,726	263,745	-	-	254,726	263,745
Vehicles and Equipment	1,365,805	1,026,482	47,725	81,501	1,413,530	1,107,983
Books	97,867	97,907	-	-	97,867	97,907
Infrastructure	10,151,331	10,404,741	-	-	10,151,331	10,404,741
Waterworks and Sewerage System	-	-	5,794,658	5,768,766	5,794,658	5,768,766
<b>Total</b>	<b>19,508,094</b>	<b>19,602,947</b>	<b>5,870,860</b>	<b>5,878,744</b>	<b>25,378,954</b>	<b>25,481,691</b>

This year’s major additions included:

Land	\$ 10,847
Construction in Progress	16,328
Buildings	30,710
Improvements Other than Buildings	13,241
Vehicles and Equipment	606,586
Books	29,451
Infrastructure	172,026
Waterworks and Sewerage System	262,359
	<u>1,141,548</u>

Additional information on the City’s capital assets can be found in Note 3 of this report.

# CITY OF SILVIS, ILLINOIS

## Management's Discussion and Analysis April 30, 2025

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### CAPITAL ASSETS AND DEBT ADMINISTRATION – Continued

#### Debt Administration

At year-end, the City had total outstanding debt of \$5,161,966 as compared to \$5,187,125 the previous year, a decrease of 0.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental Activities		Business-Type Activities		Totals	
	2025	2024	2025	2024	2025	2024
General Obligation Bonds	\$ 3,498,000	3,858,000	-	-	3,498,000	3,858,000
Promissory Note Payable	741,728	368,082	-	-	741,728	368,082
Intergovernmental Loan Payable	-	-	922,238	961,043	922,238	961,043
Totals	4,239,728	4,226,082	922,238	961,043	5,161,966	5,187,125

The City maintains an A+ rating from Moody's for general obligation debt. This rating has not changed in the past five years. State statutes limit the amount of general obligation debt a non-home rule governmental entity may issue to 8.625 percent of its total assessed valuation. The current debt limit for the City is \$12,005,889.

Additional information on the City's long-term debt can be found in Note 3 of this report.

### ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The annual budget is developed to provide efficient, effective, and economic uses of the City's resources, as well as a means to accomplish the highest priority objectives. Through the budget, the City Council sets the direction of the City, allocates its resources and establishes its priorities.

In considering the City budget for fiscal year 2026, the City Council and management took into consideration the following:

- The 1<sup>st</sup> Ave. sidewalk project was completed in FY25.
- The multi-use pedestrian path was completed at the end of November of 2025. This was a 6-month construction project.
- The City has several significant water and sewer replacement projects planned.
- The Fair Acres project was completed during the summer of 2025.
- The City follows a written Strategic Plan as the basis for the City's Comprehensive Plan. This Comprehensive Plan includes public input and covers a 12-month period, beginning at the start of each fiscal year.

**CITY OF SILVIS, ILLINOIS**

**Management's Discussion and Analysis  
April 30, 2025**

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**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional information should be directed to the City Clerk's office at 121 11<sup>th</sup> Street, Silvis, Illinois 61282.

## **BASIC FINANCIAL STATEMENTS**

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

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Fund

Fiduciary Funds

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Net Position  
April 30, 2025**

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**See Following Page**

**CITY OF SILVIS, ILLINOIS**

**Statement of Net Position  
April 30, 2025**

	Governmental Activities	Business-Type Activities	Totals
<b>ASSETS</b>			
Current Assets			
Cash and Cash Equivalents	\$ 10,060,186	3,767,076	13,827,262
Restricted Cash	-	340,527	340,527
Receivables - Net of Allowances	3,405,410	573,554	3,978,964
Prepays	107,481	13,008	120,489
Internal Balances	(822,008)	822,008	-
Total Current Assets	12,751,069	5,516,173	18,267,242
Noncurrent Assets			
Capital Assets			
Nondepreciable	1,121,519	28,477	1,149,996
Depreciable	32,710,358	13,683,479	46,393,837
Accumulated Depreciation	(14,323,783)	(7,841,096)	(22,164,879)
Total Noncurrent Assets	19,508,094	5,870,860	25,378,954
Other Assets			
Net Pension Asset - SLEP	41,783	-	41,783
Total Assets	32,300,946	11,387,033	43,687,979
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred Items - IMRF	303,656	78,459	382,115
Deferred Items - SLEP	6,184	-	6,184
Deferred Items - Police Pension	1,540,937	-	1,540,937
Deferred Items - Firefighters' Pension	38,264	-	38,264
Deferred Items - ARO	-	1,109,009	1,109,009
Total Deferred Outflows of Resources	1,889,041	1,187,468	3,076,509
Total Assets and Deferred Outflows of Resources	34,189,987	12,574,501	46,764,488

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

	Governmental Activities	Business-Type Activities	Totals
<b>LIABILITIES</b>			
Current Liabilities			
Accounts Payable	\$ 178,006	169,425	347,431
Other Payable	8,821	-	8,821
Accrued Payroll	43,676	26,368	70,044
Accrued Interest Payable	44,397	-	44,397
Current Portion of Long-Term Liabilities	757,540	54,628	812,168
Total Current Liabilities	<u>1,032,440</u>	<u>250,421</u>	<u>1,282,861</u>
Noncurrent Liabilities			
Customer Deposits	-	93,597	93,597
Compensated Absences Payable	211,339	18,090	229,429
Net Pension Liability - IMRF	254,343	65,718	320,061
Net Pension Liability - Police Pension	8,341,920	-	8,341,920
Net Pension Liability - Firefighters' Pension	445,160	-	445,160
Total OPEB Liability - RBP	2,699,934	228,506	2,928,440
General Obligation Bonds Payable - Net	3,213,785	-	3,213,785
Promissory Note Payable	567,855	-	567,855
Intergovernmental Loan Payable	-	882,256	882,256
Asset Retirement Obligation	-	1,300,000	1,300,000
Total Noncurrent Liabilities	<u>15,734,336</u>	<u>2,588,167</u>	<u>18,322,503</u>
Total Liabilities	<u>16,766,776</u>	<u>2,838,588</u>	<u>19,605,364</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	2,294,969	-	2,294,969
Deferred Items - IMRF	58,775	15,186	73,961
Deferred Items - Police Pension	730,212	-	730,212
Deferred Items - Firefighters' Pension	155,224	-	155,224
Total Deferred Inflows of Resources	<u>3,239,180</u>	<u>15,186</u>	<u>3,254,366</u>
Total Liabilities and Deferred Inflows of Resources	<u>20,005,956</u>	<u>2,853,774</u>	<u>22,859,730</u>
<b>NET POSITION</b>			
Net Investment in Capital Assets	15,141,424	4,948,622	20,090,046
Restricted - Public Safety	37,471	-	37,471
Restricted - Street Projects	2,632,443	-	2,632,443
Restricted - Sanitation	77,126	-	77,126
Restricted - Culture and Recreation	444,743	-	444,743
Restricted - Development	1,992,162	-	1,992,162
Restricted - Debt Service	80,312	-	80,312
Restricted - Other Purpose	1,191,007	-	1,191,007
Unrestricted (Deficit)	<u>(7,412,657)</u>	<u>4,772,105</u>	<u>(2,640,552)</u>
Total Net Position	<u>14,184,031</u>	<u>9,720,727</u>	<u>23,904,758</u>

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Activities  
For the Fiscal Year Ended April 30, 2025**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 3,952,730	601,876	-	-
Public Safety	3,835,295	27,738	27,931	-
Highways and Streets	1,238,845	12,661	391,313	-
Sanitation	561,633	463,072	8,003	-
Culture and Recreation	925,065	34,088	102,678	-
Development	282,489	-	-	-
Interest on Long-Term Debt	88,456	-	-	-
Total Governmental Activities	10,884,513	1,139,435	529,925	-
Business-Type Activities				
Waterworks and Sewerage	2,536,356	2,661,672	-	-
Totals	13,420,869	3,801,107	529,925	-

General Revenues  
Taxes  
    Property Taxes  
    Utility Taxes  
    Telecommunications Taxes  
    Video Gaming Taxes  
    Other Taxes  
Intergovernmental - Unrestricted  
    State Sales Taxes  
    State Income Taxes  
    State Use Taxes  
    Replacement Taxes  
    ARPA  
Investment Income  
Miscellaneous

Change in Net Position  
Net Position - Beginning as Reported  
Restatement - Error Correction  
Net Position - Beginning as Restated  
Net Position - Ending

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

Net (Expenses)/Revenues		
Governmental Activities	Business-Type Activities	Totals
(3,350,854)	-	(3,350,854)
(3,779,626)	-	(3,779,626)
(834,871)	-	(834,871)
(90,558)	-	(90,558)
(788,299)	-	(788,299)
(282,489)	-	(282,489)
(88,456)	-	(88,456)
(9,215,153)	-	(9,215,153)
-	125,316	125,316
(9,215,153)	125,316	(9,089,837)
5,062,038	-	5,062,038
376,869	-	376,869
56,510	-	56,510
174,898	-	174,898
82,995	-	82,995
3,184,584	-	3,184,584
1,397,037	-	1,397,037
221,727	-	221,727
337,426	-	337,426
508,935	-	508,935
354,412	189,801	544,213
135,529	159,450	294,979
11,892,960	349,251	12,242,211
2,677,807	474,567	3,152,374
11,406,224	9,346,160	20,752,384
100,000	(100,000)	-
11,506,224	9,246,160	20,752,384
14,184,031	9,720,727	23,904,758

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

**CITY OF SILVIS, ILLINOIS**

**Balance Sheet - Governmental Funds  
April 30, 2025**

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	<u>General</u>
<b>ASSETS</b>	
Cash and Investments	\$ 3,320,246
Receivables - Net of Allowances	
Property Taxes	1,414,258
Other Taxes	-
Accounts	753,740
Grants	-
Due from Other Governments	-
Due from Other Funds	1,096,243
Prepays	<u>102,777</u>
Total Assets	<u><u>6,687,264</u></u>
<b>LIABILITIES</b>	
Accounts Payable	11,390
Other Payable	2,579
Accrued Payroll	30,566
Advance from Other Funds	-
Due to Other Funds	<u>-</u>
Total Liabilities	44,535
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Taxes	<u>1,414,258</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>1,458,793</u></u>
<b>FUND BALANCES</b>	
Nonspendable	102,777
Restricted	37,471
Committed	1,532,689
Assigned	285,458
Unassigned	<u>3,270,076</u>
Total Fund Balances	<u><u>5,228,471</u></u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u><u><u>6,687,264</u></u></u>

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

Special Revenue						
Tax Increment Financing #8	Silvis Downtown TIF	Non-Home Rule Sales Tax	Street and Bridge	Debt Service	Nonmajor	Totals
505,372	419,560	1,907,313	-	125,209	3,782,486	10,060,186
-	-	-	-	-	880,711	2,294,969
-	-	156,482	-	-	-	156,482
-	-	-	1,618	-	148,268	903,626
-	-	-	-	-	21,407	21,407
-	-	-	-	-	28,926	28,926
-	-	-	8,062	-	-	1,104,305
-	-	-	-	-	4,704	107,481
505,372	419,560	2,063,795	9,680	125,209	4,866,502	14,677,382
-	-	-	14,003	500	152,113	178,006
-	-	-	6,242	-	-	8,821
-	-	-	-	-	13,110	43,676
822,008	-	-	-	-	-	822,008
-	-	-	844,892	-	259,413	1,104,305
822,008	-	-	865,137	500	424,636	2,156,816
-	-	-	-	-	880,711	2,294,969
822,008	-	-	865,137	500	1,305,347	4,451,785
-	-	-	-	-	4,704	107,481
-	419,560	2,063,795	-	124,709	3,812,343	6,457,878
-	-	-	-	-	-	1,532,689
-	-	-	-	-	-	285,458
(316,636)	-	-	(855,457)	-	(255,892)	1,842,092
(316,636)	419,560	2,063,795	(855,457)	124,709	3,561,155	10,225,597
505,372	419,560	2,063,795	9,680	125,209	4,866,502	14,677,382

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

CITY OF SILVIS, ILLINOIS

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

April 30, 2025

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<b>Total Governmental Fund Balances</b>	\$ 10,225,597
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.	19,508,094
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds. Net Pension Asset - SLEP	41,783
Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	244,881
Deferred Items - SLEP	6,184
Deferred Items - Police Pension	810,725
Deferred Items - Firefighters' Pension	(116,960)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(264,174)
Net Pension Liability - IMRF	(254,343)
Net Pension Liability - Police Pension	(8,341,920)
Net Pension Liability - Firefighters' Pension	(445,160)
Total OPEB Liability - RBP	(2,819,609)
General Obligation Bonds Payable - Net	(3,624,942)
Promisorry Note Payable	(741,728)
Accrued Interest Payable	(44,397)
<b>Net Position of Governmental Activities</b>	<u><u>14,184,031</u></u>

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

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**See Following Page**

**CITY OF SILVIS, ILLINOIS**

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds  
For the Fiscal Year Ended April 30, 2025**

	<u>General</u>
Revenues	
Taxes	\$ 1,877,071
Intergovernmental	4,678,946
Charges for Services	483,424
Fines and Forfeitures	12,738
Licenses and Permits	133,452
Investment Income	140,603
Miscellaneous	65,365
Total Revenues	<u>7,391,599</u>
Expenditures	
General Government	2,200,642
Public Safety	3,671,678
Highways and Streets	61,400
Sanitation	-
Culture and Recreation	-
Development	13,309
Capital Outlay	183,726
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>6,130,755</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,260,844</u>
Other Financing Sources (Uses)	
Debt Issuance	-
Transfers In	200,000
Transfers Out	(93,042)
	<u>106,958</u>
Net Change in Fund Balances	<u>1,367,802</u>
Fund Balances - Beginning as Reported	3,860,669
Restatement - Error Correction	-
Adjustment - Nonmajor to Major	-
Fund Balances - Beginning as Restated	<u>3,860,669</u>
Fund Balances - Ending	<u><u>5,228,471</u></u>

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

Special Revenue						
Tax Increment Financing #8	Silvis Downtown TIF	Non-Home Rule Sales Tax	Street and Bridge	Debt Service	Nonmajor	Totals
1,160,900	491,532	-	53,488	-	2,170,319	5,753,310
-	-	655,188	27,080	-	818,420	6,179,634
-	-	-	12,661	-	497,160	993,245
-	-	-	-	-	-	12,738
-	-	-	-	-	-	133,452
2,814	20,780	49,370	-	-	140,845	354,412
-	-	-	-	-	70,164	135,529
1,163,714	512,312	704,558	93,229	-	3,696,908	13,562,320
510,371	54,771	-	-	-	1,141,036	3,906,820
-	-	-	-	-	333	3,672,011
-	-	10,670	553,975	-	206,508	832,553
-	-	-	-	-	561,633	561,633
-	-	-	-	-	791,380	791,380
-	249,186	-	-	-	19,841	282,336
-	-	-	597,826	-	92,630	874,182
-	-	-	161,613	403,977	-	565,590
-	-	-	-	110,299	-	110,299
510,371	303,957	10,670	1,313,414	514,276	2,813,361	11,596,804
653,343	208,355	693,888	(1,220,185)	(514,276)	883,547	1,965,516
-	-	-	579,236	-	-	579,236
-	-	-	139,000	663,129	252,000	1,254,129
(570,087)	(39,000)	-	-	-	(552,000)	(1,254,129)
(570,087)	(39,000)	-	718,236	663,129	(300,000)	579,236
83,256	169,355	693,888	(501,949)	148,853	583,547	2,544,752
(499,892)	250,205	1,369,907	-	(24,144)	2,624,100	7,580,845
100,000	-	-	-	-	-	100,000
-	-	-	(353,508)	-	353,508	-
(399,892)	250,205	1,369,907	(353,508)	(24,144)	2,977,608	7,680,845
(316,636)	419,560	2,063,795	(855,457)	124,709	3,561,155	10,225,597

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

**CITY OF SILVIS, ILLINOIS**

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances  
to the Statement of Activities - Governmental Activities**

**For the Fiscal Year Ended April 30, 2025**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 2,544,752

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

Governmental funds report capital outlays as expenditures. However, in the  
Statement of Activities the cost of those assets is allocated over their estimated  
useful lives and reported as depreciation expense.

Capital Outlays	879,189
Depreciation Expense	(974,042)
Disposal - Cost	(31,837)
Disposal - Accumulated Depreciation	31,837

An addition to a net pension asset is not considered to be an increase in a  
financial asset in the governmental funds.

Change in Net Pension Asset - SLEP	5,580
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The net effect of deferred outflows (inflows) of resources related to the  
pensions not reported in the funds.

Change in Deferred Items - IMRF	(71,160)
Change in Deferred Items - SLEP	(7,093)
Change in Deferred Items - Police Pension	230,843
Change in Deferred Items - Firefighters' Pension	(28,580)

The issuance of long-term debt provides current financial resources to  
governmental funds, while the repayment of the principal on long-term  
debt consumes the current financial resources of the governmental funds.

Change in Compensated Absences Payable	(11,257)
Change in Net Pension Liability - IMRF	98,822
Change in Net Pension Liability - Police Pension	(56,515)
Change in Net Pension Liability - Firefighters' Pension	92,365
Change in Total OPEB Liability - RBP	(33,294)
Issuance of Debt - Net	(579,236)
Retirement of Debt - Net	586,747

Changes to accrued interest on long-term debt 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.

686

**Changes in Net Position of Governmental Activities**

2,677,807

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Net Position - Proprietary Funds**  
**April 30, 2025**

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**See Following Page**

**CITY OF SILVIS, ILLINOIS**

**Statement of Net Position - Proprietary Funds  
April 30, 2025**

	Business-Type Activities <u>Enterprise</u> <u>Waterworks and Sewerage</u>
<b>ASSETS</b>	
Current Assets	
Cash and Investments	\$ 3,767,076
Restricted Cash	340,527
Receivables - Net of Allowances	
Accounts	573,554
Advances from Other Funds	822,008
Prepays	13,008
Total Current Assets	<u>5,516,173</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	28,477
Depreciable	13,683,479
Accumulated Depreciation	<u>(7,841,096)</u>
Total Noncurrent Assets	<u>5,870,860</u>
Total Assets	<u>11,387,033</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	78,459
Deferred Items - ARO	<u>1,109,009</u>
Total Deferred Outflows	<u>1,187,468</u>
Total Assets and Deferred Outflows of Resources	<u>12,574,501</u>

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

	Business-Type Activities <u>Enterprise</u> <u>Waterworks and Sewerage</u>
<b>LIABILITIES</b>	
Current Liabilities	
Accounts Payable	\$ 169,425
Accrued Payroll	26,368
Compensated Absences Payable	4,522
Total OPEB Liability - RBP	10,124
Intergovernmental Loan Payable	39,982
Total Current Liabilities	<u>250,421</u>
Noncurrent Liabilities	
Customer Deposits	93,597
Compensated Absences Payable	18,090
Net Pension Liability - IMRF	65,718
Total OPEB Liability - RBP	228,506
Intergovernmental Loan Payable	882,256
Asset Retirement Obligation	1,300,000
Total Noncurrent Liabilities	<u>2,588,167</u>
Total Liabilities	<u>2,838,588</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Deferred Items - IMRF	15,186
Total Liabilities and Deferred Inflows of Resources	<u>2,853,774</u>
<b>NET POSITION</b>	
Net Investment in Capital Assets	4,948,622
Unrestricted	<u>4,772,105</u>
Total Net Position	<u><u>9,720,727</u></u>

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

CITY OF SILVIS, ILLINOIS

Statement of Revenues, Expenses and Changes in Net Position - Proprietary Fund  
For the Fiscal Year Ended April 30, 2025

	Business-Type Activities
	Enterprise
	Waterworks and Sewerage
Operating Revenues	
Charges for Services	\$ 2,661,672
Miscellaneous	159,450
Total Operating Revenues	<u>2,821,122</u>
Operating Expenses	
Operations	2,189,967
Depreciation and Amortization	317,991
Total Operating Expenses	<u>2,507,958</u>
Operating Income	<u>313,164</u>
Nonoperating Revenues (Expenses)	
Investment Income	189,801
Interest Expense	(28,398)
	<u>161,403</u>
Change in Net Position	<u>474,567</u>
Net Position - Beginning as Reported	9,346,160
Restatement - Error Correction	(100,000)
Net Position - Beginning as Restated	<u>9,246,160</u>
Net Position - Ending	<u><u>9,720,727</u></u>

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Cash Flows - Proprietary Funds  
For the Fiscal Year Ended April 30, 2025**

	Business-Type Activities
	Enterprise
	Waterworks and Sewerage
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 2,810,416
Payments to Suppliers	(2,050,779)
Payments to Employees	(139,188)
	<u>620,449</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(262,359)
Interest and Fiscal Charges	(28,398)
Principal Paid on Debt	(38,805)
	<u>(329,562)</u>
Cash Flows from Investing Activities	
Interest Received	<u>189,801</u>
Net Change in Cash and Cash Equivalents	480,688
Cash and Cash Equivalents - Beginning	<u>3,626,915</u>
Cash and Cash Equivalents - Ending	<u><u>4,107,603</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income (Loss)	313,164
Adjustments to Reconcile Operating Income Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization	317,991
(Increase) Decrease in Current Assets	63,665
Increase (Decrease) in Current Liabilities	(74,371)
Net Cash Provided by Operating Activities	<u><u>620,449</u></u>

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Fiduciary Net Position  
April 30, 2025**

	Pension Trust	<u>Custodial Quad Cities Metro Drug Enforcement</u>
<b>ASSETS</b>		
Cash and Cash Equivalents	\$ 1,112,902	129,839
Investments		
Illinois Police Officers' Pension Investment Fund	10,769,146	-
Illinois Firefighters' Pension Investment Fund	704,703	-
Prepays	550	-
Total Assets	12,587,301	129,839
<b>LIABILITIES</b>		
Accounts Payable	1,140	-
<b>NET POSITION</b>		
Restricted for Pensions	12,586,161	-
Resitreted for Individuals, Organizations, and Other Governments	-	129,839
Total Net Position	12,586,161	129,839

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

**CITY OF SILVIS, ILLINOIS**

**Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2025**

	Pension Trust	Custodial Quad Cities Metro Drug Enforcement
<b>Additions</b>		
Contributions - Employer	\$ 986,900	-
Contributions - Plan Members	149,153	-
<b>Total Contributions</b>	<b>1,136,053</b>	<b>-</b>
<b>Investment Earnings</b>		
Interest Earned	76,181	-
Net Change in Fair Value	976,382	-
	<b>1,052,563</b>	<b>-</b>
Less Investment Expenses	(8,885)	-
<b>Net Investment Income</b>	<b>1,043,678</b>	<b>-</b>
<b>Total Additions</b>	<b>2,179,731</b>	<b>-</b>
<b>Deductions</b>		
Administration	19,938	84,835
Benefits and Refunds	899,057	-
<b>Total Deductions</b>	<b>918,995</b>	<b>84,835</b>
<b>Change in Fiduciary Net Position</b>	<b>1,260,736</b>	<b>(84,835)</b>
<b>Net Position Restricted</b>		
Beginning	11,325,425	214,674
Ending	<b>12,586,161</b>	<b>129,839</b>

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Silvis (the City), Illinois, is located in Northwestern Illinois and has a population of approximately 8,003. The City was organized and incorporated in the year 1906 under the general laws of the State of Illinois and has continuously operated under those laws as a City Governed by an elected Mayor and City council. The City's major operations include waterworks and sewerage, public safety, highways and streets, sanitation, culture and recreation, development, and general administrative services.

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

#### REPORTING ENTITY

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds and there is one discretely component unit to include in the reporting entity.

#### Blended Component Units

##### Police Pension Employees Retirement System

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### REPORTING ENTITY – Continued

#### Blended Component Units – Continued

##### Firefighters' Pension Employees Retirement System

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

#### BASIS OF PRESENTATION

##### Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's public safety, highway and streets, sanitation, culture and recreation, development, and general administrative services are classified as governmental activities. The City's waterworks and sewerage services are classified as business-type activities.

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

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Government-Wide Statements – Continued

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, sales taxes, intergovernmental revenues, investment income, etc.). The City allocates indirect costs to the proprietary funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations, but are paid through the General Fund. This government-wide focus concentrates on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

##### Fund Financial Statements

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

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

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

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

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

##### Governmental Funds

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

#### Fund Financial Statements – Continued

#### Governmental Funds – Continued

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

*Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains 21 special revenue funds. The Tax Increment Financing #8 Fund, a major fund, is used to account for the revenue and expenditures related to the TIF #8 development. The Silvis Downtown TIF Fund, a major fund, is used to account for the revenue and expenditures related to the Silvis Downtown TIF development. The Non-Home Rule Sales Tax Fund, also a major fund, is used to account for infrastructure expenditures within the City. The Street and Bridge Fund, a major fund, is used to account for resources restricted or committed to road and bridge projects.

*Debt Service Funds* are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and is used to account for monies restricted to pay for principal and interest payments on the City's debt obligations.

#### Proprietary Funds

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

*Enterprise Funds* are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains one major enterprise fund, the Waterworks and Sewerage Fund, which is used to account for the revenues and expenses of the department responsible for providing water and sewer service to the general public. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations and maintenance, financing and related debt service, billing and collection.

#### Fiduciary Funds

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### BASIS OF PRESENTATION – Continued

##### Fund Financial Statements – Continued

##### Fiduciary Funds – Continued

*Pension Trust Funds* are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund is used to account for the accumulation of resources to be used for disability and retirement annuity payments to employees covered by the plan. Financing is provided by employee contributions, the City's contribution and investment income. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the City's Fire Department.

*Custodial Funds* are used to account for assets held by the City in a purely custodial capacity. The Quad Cities Metro Drug Enforcement Fund accounts for the drug seizure revenues and expenses.

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

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

##### Measurement Focus

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

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

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

##### Basis of Accounting

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

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

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

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

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the City’s enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds 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.

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCE**

##### **Cash and Investments**

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

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

##### **Restricted Cash and Investments**

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

##### **Prepays**

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

##### **Interfund Receivables, Payables and Activity**

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCE – Continued**

**Receivables**

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

**Capital Assets**

Capital assets purchased or acquired with an original cost of \$5,000, or more, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

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

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

Buildings	20 - 40 Years
Improvements Other than Buildings	20 Years
Vehicles and Equipment	3 - 20 Years
Books	7 Years
Infrastructure	20 - 40 Years
Waterworks and Sewerage System	40 Years

**Compensated Absences**

City employees earn between 10 to 25 days of paid time off, depending on their length of service with the City. Vacation leave can not be accumulated and is expected to be taken the year it is received. Any earned but unused vacation time upon termination will be compensated to the employee. Employees earn 12 annual sick days of leave, which can be accumulated. Upon termination or retirement, sick leave is not paid out.

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION/FUND BALANCE – Continued

##### Long-Term Obligations

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

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

##### Deferred Outflows/Inflows of Resources

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

##### Net Position

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

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

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

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued**

**ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND  
NET POSITION/FUND BALANCE – Continued**

**Net Position – Continued**

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

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities 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.

**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

**BUDGETARY INFORMATION**

Budgets are adopted on a basis consistent with generally accepted accounting principles. Annual appropriations are adopted for all funds. All appropriations cease with the close of the fiscal year.

Formal budgetary accounting is employed as a management control for all funds of the City. Annual operating budget are adopted each fiscal year through passage of an annual budget and an annual appropriations ordinance and amended as required.

**DEFICIT FUND BALANCES**

The following funds had deficit fund balances as of the date of this report:

Fund	Deficit
Tax Increment Financing #8	\$ 316,636
Street and Bridge	855,457
Park	255,892

Deficits will be eliminated by future revenues or transfers.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued**

**EXCESS OF ACTUAL EXPENDITURES OVER BUDGET IN INDIVIDUAL FUNDS**

The following funds had an excess of actual expenditures over budget for the fiscal year:

Fund	Excess
Tax Increment Financing #8	\$ 26,174
Street and Bridge	584,789
Garbage	76,633
Park	22,464
Tourism	1,464
Tax Increment Financing #7	805
Silvis Industrial TIF	638

**NOTE 3 – DETAIL NOTES ON ALL FUNDS**

**DEPOSITS AND INVESTMENTS**

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

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

**City**

*Deposits.* At year-end, the carrying amount of the City's deposits for governmental and business-type activities totaled \$14,167,789 and the bank balances totaled \$14,668,077.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coking close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations. In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to maximize yields while maintaining safety of principal. The City shall seek to attain a market average or better rate of return throughout budgetary and economic cycles, taking into account risk, constraints, cash flow, and legal restrictions on investments. As of April 30, 2025, the City has no investments.

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### City – Continued

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City limits its exposure to credit risk by investing in securities issued by agencies of the U.S. Government that are explicitly or implicitly guaranteed by the U.S. Government. Credit risk is measured by the assignment of a rating by a nationally recognized statistical rating organization and the actual rating as of year-end for each investment type.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City may request collateral for any part of deposits in financial institutions when the City determines it to be in the best interests of safeguarding the funds on deposit. At year-end all of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For investments, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy does not address custodial credit risk for investments. As of April 30, 2025, the City has no investments.

*Concentration Risk.* This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. Banks located in the City are given priority for invested funds, if comparable rates of interest and safety of deposits are available at local banks.

#### Police Pension Fund

The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual comprehensive financial report. For additional information on IPOPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at [www.ipopif.org](http://www.ipopif.org).

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$1,047,432 and the bank balances totaled \$1,047,432.

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### DEPOSITS AND INVESTMENTS – Continued

##### Police Pension Fund – Continued

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy limits its exposure by utilizing an independent third-party institution, selected by the Fund, to act as custodian for its securities. At year-end, the entire carrying amount of the bank balance of deposits was covered by federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$10,769,146 invested in IPOPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ipopif.org](http://www.ipopif.org). Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

*Investment Policy.* IPOPIF's current investment policy was adopted by the Board of Trustees on December 17, 2021. IPOPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IPOPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 3 of the Illinois Pension Code.

##### Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.68%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### Firefighters' Pension Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual comprehensive financial report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at [www.ifpif.org](http://www.ifpif.org).

## CITY OF SILVIS, ILLINOIS

### Notes to the Financial Statements

April 30, 2025

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#### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

##### DEPOSITS AND INVESTMENTS – Continued

###### Firefighters' Pension Fund – Continued

*Deposits.* The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$65,470 and the bank balances totaled \$65,470.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy states that all deposits in excess of FDIC insurable limits be secured by collateral in order to protect deposits from default. At year-end, the entire carrying amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

*Investments.* At year-end the Fund has \$704,703 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at [www.ifpif.org](http://www.ifpif.org). Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

*Investment Policy.* IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

###### Rate of Return

At year-end, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.25%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

##### PROPERTY TAXES

Property taxes for 2024 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Lake County and are payable in two installments, on or about May 1 and September 1. The County collects such taxes and remits them periodically.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

**Interfund Balances**

The interfund balances are advances in anticipation of receipts to cover temporary cash shortages and in anticipation of receipts due to funds being expended where they are budgeted but cash payments being made from other funds. The composition of interfund balances as of the date of this report is as follows:

Receivable Fund	Payable Fund	Amount
General	Streets and Bridge	\$ 844,892
General	Nonmajor Governmental	251,351
Streets and Bridge	Nonmajor Governmental	<u>8,062</u>
		<u><u>1,104,305</u></u>

**Interfund Advances**

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

Receivable Fund	Payable Fund	Amount
Waterworks and Sewerage	Tax Increment Financing #8	<u>\$ 822,008</u>

Interfund advances represent payments of tax increment financing expenditures on behalf of these funds. These amounts will be paid over several years.

**Interfund Transfers**

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 200,000 (1)
Debt Service	General	93,042 (2)
Debt Service	Tax Increment Financing #8	570,087 (2)
Street and Bridge	Silvis Downtown TIF	39,000 (1)
Street and Bridge	Nonmajor Governmental	100,000 (1)
Nonmajor Governmental	Nonmajor Governmental	<u>252,000 (1)</u>
		<u><u>1,254,129</u></u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS**

**Governmental Activities**

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
<b>Nondepreciable Capital Assets</b>				
Land	\$ 1,088,435	10,847	-	1,099,282
Construction in Progress	5,909	16,328	-	22,237
	<u>1,094,344</u>	<u>27,175</u>	<u>-</u>	<u>1,121,519</u>
<b>Depreciable Capital Assets</b>				
Buildings	8,847,393	30,710	-	8,878,103
Improvements Other than Buildings	878,008	13,241	-	891,249
Vehicles and Equipment	6,297,064	606,586	-	6,903,650
Books	217,048	29,451	31,837	214,662
Infrastructure	15,650,668	172,026	-	15,822,694
	<u>31,890,181</u>	<u>852,014</u>	<u>31,837</u>	<u>32,710,358</u>
<b>Less Accumulated Depreciation</b>				
Buildings	2,131,665	229,592	-	2,361,257
Improvements Other than Buildings	614,263	22,260	-	636,523
Vehicles and Equipment	5,270,582	267,263	-	5,537,845
Books	119,141	29,491	31,837	116,795
Infrastructure	5,245,927	425,436	-	5,671,363
	<u>13,381,578</u>	<u>974,042</u>	<u>31,837</u>	<u>14,323,783</u>
<b>Total Net Depreciable Capital Assets</b>	<u>18,508,603</u>	<u>(122,028)</u>	<u>-</u>	<u>18,386,575</u>
<b>Total Net Capital Assets</b>	<u>19,602,947</u>	<u>(94,853)</u>	<u>-</u>	<u>19,508,094</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 27,508
Public Safety	401,397
Highways and Streets	406,292
Culture and Recreation	138,692
Development	153
	<u>974,042</u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**CAPITAL ASSETS – Continued**

**Business-Type Activities**

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 28,477	-	-	28,477
Depreciable Capital Assets				
Vehicles and Equipment	957,549	-	-	957,549
Waterworks and Sewerage System	12,463,571	262,359	-	12,725,930
	<u>13,421,120</u>	<u>262,359</u>	<u>-</u>	<u>13,683,479</u>
Less Accumulated Depreciation				
Vehicles and Equipment	876,048	33,776	-	909,824
Waterworks and Sewerage System	6,694,805	236,467	-	6,931,272
	<u>7,570,853</u>	<u>270,243</u>	<u>-</u>	<u>7,841,096</u>
Total Net Depreciable Capital Assets	<u>5,850,267</u>	<u>(7,884)</u>	<u>-</u>	<u>5,842,383</u>
Total Net Capital Assets	<u><u>5,878,744</u></u>	<u><u>(7,884)</u></u>	<u><u>-</u></u>	<u><u>5,870,860</u></u>

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

Waterworks and Sewerage	<u><u>\$ 270,243</u></u>
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**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM OBLIGATIONS**

**General Obligation (Alternate Revenue Source) Bonds**

The City issues general obligation (alternate revenue source) bonds to provide funds for the acquisition and construction of major capital facilities. General obligation (alternate revenue source) bonds have been issued for governmental activities. General obligation (alternate revenue source) bonds are direct obligations and pledge the full faith and credit of the City. General obligation (alternate revenue source) bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (Alternate Revenue Source) Bonds of 2017 (\$2,000,000), due in annual installments of \$15,000 to \$178,000 plus interest at 2.02% to 4.00% through November 1, 2036.	Debt Service	\$ 1,668,000	-	90,000	1,578,000
General Obligation (Alternate Revenue Source) Bonds of 2020A (\$345,000), due in annual installments of \$30,000 to \$35,000 plus interest at 1.00% to 3.00% through December 15, 2030.	Debt Service	245,000	-	35,000	210,000
General Obligation (Alternate Revenue Source) Bonds of 2020B (\$2,580,000), due in annual installments of \$195,000 to \$325,000 plus interest at 2.00% to 3.00% through December 15, 2030.	Debt Service	1,945,000	-	235,000	1,710,000
		<u>3,858,000</u>	<u>-</u>	<u>360,000</u>	<u>3,498,000</u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM OBLIGATIONS – Continued**

**Promissory Notes Payable**

The City enters into promissory notes payable for the acquisition of capital assets. Promissory notes payable have been issued for the governmental activities. Promissory notes payable are direct obligations and pledge the full faith and credit of the City. Promissory notes payable currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Promissory Note Payable of 2011 (\$368,741), due in annual installments of \$30,000 including interest at 4.00% through July 1, 2027.	Debt Service	\$ 88,082	-	26,477	61,605
Promissory Note Payable of 2019 (\$350,000), due in annual installments of \$17,500 plus interest at 1.89% through November 1, 2039.	General	280,000	-	17,500	262,500
Promissory Note Payable of 2025 (\$759,236), due in annual installments of \$128,837 to \$149,745, plus interest at 7.85% through 2027.	Street and Bridge	-	579,236	161,613	417,623
		<u>368,082</u>	<u>579,236</u>	<u>205,590</u>	<u>741,728</u>

**Intergovernmental Loan Payable**

The City has entered into a loan agreement with the City of Moline to provide financing for the water main extension. Intergovernmental loan currently outstanding is as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
Intergovernmental Loan Payable of 2023 (\$1,007,947), due in quarterly installments of \$16,801 including interest at 3.00% through December 15, 2042.	Waterworks and Sewerage	\$ 961,043	-	38,805	922,238

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM OBLIGATIONS – Continued**

**Long-Term Liability Activity**

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
<b>Governmental Activities</b>					
Compensated Absences	\$ 252,917	11,257	-	264,174	52,835
Net Pension Liability - IMRF	353,165	-	98,822	254,343	-
Net Pension Liability - Police Pension	8,285,405	56,515	-	8,341,920	-
Net Pension Liability - Firefighters Pension	537,525	-	92,365	445,160	-
Total OPEB Liability - RBP	2,786,315	33,294	-	2,819,609	119,675
General Obligation Bonds	3,858,000	-	360,000	3,498,000	390,000
Unamortized Premiums	148,099	-	21,157	126,942	21,157
Promissory Notes Payable	368,082	579,236	205,590	741,728	173,873
	<u>16,589,508</u>	<u>680,302</u>	<u>777,934</u>	<u>16,491,876</u>	<u>757,540</u>
<b>Business-Type Activities</b>					
Compensated Absences	26,545	-	3,933	22,612	4,522
Net Pension Liability - IMRF	89,327	-	23,609	65,718	-
Total OPEB Liability - RBP	210,835	27,795	-	238,630	10,124
Intergovernmental Loan Payable	961,043	-	38,805	922,238	39,982
Asset Retirement Obligation	1,300,000	-	-	1,300,000	-
	<u>2,587,750</u>	<u>27,795</u>	<u>66,347</u>	<u>2,549,198</u>	<u>54,628</u>

For governmental activities, the net pension liabilities and the total OPEB liability are liquidated by the General Fund. Payments on the general obligation bonds and promissory notes payable are made by the Debt Service Fund and Street and Bridge Fund. Compensated absences are reported as the net change amount for the fiscal year.

For the business-type activities, the net pension liability, the total OPEB liability, the intergovernmental loan payable, and the asset retirement obligation are liquidated by the Waterworks and Sewerage Fund.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM OBLIGATIONS – Continued**

**Debt Service Requirements to Maturity**

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds		Promisorry Notes Payable		Intergovernmental Loan Payble	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	\$ 390,000	111,442	173,873	40,201	39,982	27,220
2027	405,000	102,838	185,178	28,657	41,195	26,007
2028	425,000	91,167	172,677	16,272	42,445	24,757
2029	436,000	78,073	17,500	3,969	43,733	23,469
2030	465,000	64,548	17,500	3,638	45,060	22,142
2031	485,000	49,999	17,500	3,308	46,427	20,775
2032	125,000	34,636	17,500	2,977	47,835	19,367
2033	140,000	29,948	17,500	2,646	49,287	17,915
2034	145,000	24,559	17,500	2,315	50,782	16,420
2035	149,000	18,976	17,500	1,985	52,323	14,879
2036	155,000	13,165	17,500	1,654	53,910	13,292
2037	178,000	7,120	17,500	1,323	55,546	11,656
2038	-	-	17,500	992	57,231	9,971
2039	-	-	17,500	661	58,967	8,235
2040	-	-	17,500	330	60,757	6,445
2041	-	-	-	-	62,600	4,602
2042	-	-	-	-	64,499	2,703
2043	-	-	-	-	49,659	747
Totals	3,498,000	626,471	741,728	110,928	922,238	270,602

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**LONG-TERM OBLIGATIONS – Continued**

**Legal Debt Margin**

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

Assessed Valuation - 2024	<u>\$ 139,198,718</u>
Legal Debt Limit - 8.625% of Assessed Value	12,005,889
Amount of Debt Applicable to Limit	<u>741,728</u>
Legal Debt Margin	<u>11,264,161</u>

**Asset Retirement Obligation**

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City’s water towers at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells ranges between 8 and 25 years and the estimated remaining useful lives of the water towers ranges between 18 and 28 years.

**INTERGOVERNMENTAL AGREEMENTS**

The City has entered into intergovernmental agreements with East Moline School District No. 37 and UTHS School District No. 30 regarding Tax Increment Financing Districts. The City recorded the following expenditures under the agreements for the fiscal year ended April 30, 2025:

	East Moline School District No. 37	UTHS School District No. 30
TIF VII	\$ -	8,590
TIF VIII	-	74,296
Silvis Avenue TIF	83,120	40,263
Twin Oaks TIF	31,763	15,386
Totals	<u>114,883</u>	<u>138,535</u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**TAX ABATEMENTS**

For the fiscal year ended April 30, 2025, the City abated \$1,060,932 for tax agreements as follows:

TIF District	Developer Name	Project	Reimbursement Terms	Abatement
Silvis TIF VI	Morton Drive Partners, LLC (2nd Amendment & Assignment from Miller Holdings, LLC)	Road and Utility extensions	\$50k 12/31/19 & \$10k/yr 12/31/20-12/31/24	\$ 10,000
Silvis TIF VII	Wells, Brian A. (TIF VII & DT TIF)	Payments applied to DT RDA	60% Net RETI	\$9,584
Silvis TIF VIII	Haversian Canal Systems, LLP/ORA Orthop	Rehab building for Medical Clinic	80% Net RETI	\$6,324
Silvis TIF VIII	West Bank/Deer Valley Apartments	Deer Valley Apartments	70% Net RETI	\$271,841
Silvis TIF VIII	Hynd Farm Junto, LLC	Hynd Farm Subdivision	80% Net RETI	\$56,665
Silvis Downtown TIF	Aranda, Maria	El Pueblo Mexican Grill Rehab	6-year forgivable Loan	\$9,000
Silvis Downtown TIF	Avenue Tap, Inc.	Facade Grant	1/5 forgiven 4/30/26-4/30/30	\$5,958
Silvis Downtown TIF	First 173 Retail Development Corp.	Aldis & Retail Strip Center	80% of Net RETI	\$78,511
Silvis Downtown TIF	Gold Star FS, Inc.	Office/Storage Facility	75% of Net RETI	\$12,109
Silvis Downtown TIF	Gold Star FS, Inc.	Backup Generator	\$5k per year for 5 years	\$5,000
Silvis Downtown TIF	New Albertson's LP d.b.a. Jewel-Osco McClintock Trucking & Excavating, Inc. (Amended)	Renovate Jewel-Osco, including new generator	\$10k per year for 15 years	\$10,000
Silvis Downtown TIF	Weber Auto Group, Inc.	3 Comm. Service Facilities	80% of Net RETI + \$150k FY23 for land	\$13,766
Silvis Downtown TIF	Weber Auto Group, Inc. (Amended)	Office Space & Sales Area	\$15,000/yr till 2031	\$15,000
Silvis Downtown TIF	Weber Auto Group, Inc. (Amended)	Service Center	Greater of 80% Net RETI or \$30k/yr	\$30,000
Silvis Downtown TIF	Wells, Brian A. (TIF VII & DT TIF)	Wells Creek Subdivision	Grant for san. sewer and 60% Net RETI	\$3,475
Silvis Downtown TIF	Yunes Property, LLC	Rehab 1026 1st Ave for furniture store	Forgivable Loan upon expiration of TIF Dist.	\$50,000
Silvis Ind Park TIF	Morton Drive Partners, LLC	Construct Watermain and Site Preparation	80% Net RETI	\$257
Silvis Avenue TIF	J&K Housing, Inc.	Park Place Villas: 17 Resid. Duplexes & Lift Station	100% of Net RETI up to \$100,000, then 80% Net RETI	\$142,791
Silvis Avenue TIF	M3 Partnership, LLC	Prairie Heights Addition: 64 Resid. Villas & 4 Comm Lots	\$100k Utility Costs + 80% of Net RETI	\$234,856
Silvis Avenue TIF	Fuhreo, LLC/Godfather's Pizza	Loan & Lease Reimbs.	\$50k Loan/\$18k Lease	\$6,000
Silvis Twin Oaks TIF	Empire Cooperatives, LLC (Amended)	Senior Living Facility	80% Net RETI	\$78,027
Silvis Twin Oaks TIF	Gerald & Nuttika Estvander	Homebuyer Grant	5-Yr Forgivable Loan	\$3,300
Silvis Twin Oaks TIF	JR Real Estate Management LLC & Pillar	Commercial Expansion for	75% Net RETI & 50% Mun Sales Tax	
Silvis Twin Oaks TIF	Equipment, Inc.	Warehousing/Storage	Incr	\$5,168
Silvis Twin Oaks TIF	Shaleese Simmons	Homebuyer Grant	5-Yr Forgivable Loan	\$3,300
				1,060,932

The City has entered into 46 separate TIF District Redevelopment Agreements with various parties. The City will reimburse the developer for redevelopment project costs up to a certain dollar amount specified in the agreement. The City recognizes the expenditures related to the agreement after the City approves the costs submitted by the developer for reimbursement. With these agreements, it is the intent of the City to encourage economic development which will increase the real estate base of the City. These increased taxes will be used, in part, to finance incentives to assist development within the TIF District. As of April 30, 2025, the City had obligations not to exceed \$25,116,096 under 46 TIF District Redevelopment Agreements. As of April 30, 2025, remaining unreimbursed obligations under these agreements were \$11,658,960.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**REPORTING UNITS AFFECTED BY ADJUSTMENTS TO AND RESTATEMENTS OF BEGINNING BALANCES**

*Error Correction.* The Water and Sewer and TIF #8 Funds were restated to correct how the City classified due to/due from as interfund transfers in the prior fiscal year.

	Governmental Activities	Business-Type Activities	TIF #8	Waterworks and Sewerage
Beginning Net Position/Fund Balance as Previously Reported	\$ 11,406,224	9,346,160	(499,892)	9,346,160
Error Corrections Interfund Balances	100,000	(100,000)	100,000	(100,000)
Beginning Net Position/Fund Balance as Restated	<u>11,506,224</u>	<u>9,246,160</u>	<u>(399,892)</u>	<u>9,246,160</u>

**NET POSITION CLASSIFICATIONS**

Net investment in capital assets was comprised of the following as of April 30, 2025:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 19,508,094
Less Capital Related Debt:	
General Obligation (Alternate Revenue Source) Bonds of 2017	(1,578,000)
General Obligation (Alternate Revenue Source) Bonds of 2020A	(210,000)
General Obligation (Alternate Revenue Source) Bonds of 2020B	(1,710,000)
Unamortized Premium	(126,942)
Promissory Note Payable of 2011	(61,605)
Promissory Note Payable of 2019	(262,500)
Promissory Note Payable of 2025	<u>(417,623)</u>
Net Investment in Capital Assets	<u><u>15,141,424</u></u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	5,870,860
Less Capital Related Debt:	
Intergovernmental Loan Payable	<u>(922,238)</u>
	<u><u>4,948,622</u></u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued**

**FUND BALANCE CLASSIFICATIONS**

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

	General	Special Revenue				Debt Service	Nonmajor	Totals
		Tax Increment Financing #8	Silvis Downtown TIF	Non-Home Rule Sales Tax	Street and Bridge			
<b>Fund Balances</b>								
Nonspendable								
Prepays	\$ 102,777	-	-	-	-	-	4,704	107,481
Restricted								
Public Safety	37,471	-	-	-	-	-	-	37,471
Street Projects	-	-	-	2,063,795	-	-	568,648	2,632,443
Sanitation	-	-	-	-	-	-	77,126	77,126
Culture and Recreation	-	-	-	-	-	-	444,743	444,743
Development	-	-	419,560	-	-	-	1,572,602	1,992,162
Debt Service	-	-	-	-	-	124,709	-	124,709
Other Purpose	-	-	-	-	-	-	1,149,224	1,149,224
	<u>37,471</u>	<u>-</u>	<u>419,560</u>	<u>2,063,795</u>	<u>-</u>	<u>124,709</u>	<u>3,812,343</u>	<u>6,457,878</u>
Committed								
Unexpected Expenditures	1,532,689	-	-	-	-	-	-	1,532,689
Assigned								
Capital Projects	285,458	-	-	-	-	-	-	285,458
Unassigned	3,270,076	(316,636)	-	-	(855,457)	-	(255,892)	1,842,092
<b>Total Fund Balances</b>	<u>5,228,471</u>	<u>(316,636)</u>	<u>419,560</u>	<u>2,063,795</u>	<u>(855,457)</u>	<u>124,709</u>	<u>3,561,155</u>	<u>10,225,597</u>

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

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

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

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements

April 30, 2025

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### NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

#### FUND BALANCE CLASSIFICATIONS – Continued

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

*Assigned Fund Balance.* Consists of amounts that are constrained by the City Council' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the City Council itself or b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The City's highest level of decision-making authority is the City Council, who is authorized to assign amounts to a specific purpose.

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

### NOTE 4 – OTHER INFORMATION

#### CONTINGENT LIABILITIES

##### Litigation

From time to time, the City is party to various pending claims and legal proceedings with respect to employment, civil rights, property taxes and other matters. 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.

##### Grants

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

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**RISK MANAGEMENT**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the City’s employees. These risks are provided for through insurance from private insurance companies. The City currently reports all its risk management activities in the General Fund and Waterworks and Sewerage Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS**

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan, and the Firefighters’ Pension Plan which is a single-employer pension plan. A separate report is issued for the Police Pension Plan and Firefighters’ Pension Plan and may be obtained by writing to the City at 121 11<sup>th</sup> Street, Silvis, Illinois 61282. IIMRF also issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized for the pension plans are:

	Net Pension Liabilities/ (Asset)	Deferred Outflows	Deferred Inflows	Pension Expenses
IMRF	\$ 320,061	382,115	73,961	73,383
SLEP	(41,783)	6,184	-	1,513
Police Pension	8,341,920	1,540,937	730,212	730,091
Firefighters' Pension	445,160	38,264	155,224	18,696
	<u>9,065,358</u>	<u>1,967,500</u>	<u>959,397</u>	<u>823,683</u>

**Illinois Municipal Retirement Fund (IMRF)**

**Plan Descriptions**

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

CITY OF SILVIS, ILLINOIS

Notes to the Financial Statements  
April 30, 2025

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NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

*Benefits Provided.* IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff’s Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). IMRF provides two tiers of pension benefits. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

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

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

*Plan Membership.* As of December 31, 2024, the measurement date, the following employees were covered by the benefit terms:

	Regular	SLEP
Retirees and Beneficiaries Currently Receiving Benefits	45	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	29	-
Active Plan Members	32	-
Total	<u>106</u>	<u>1</u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

*Contributions.* As set by statute, the City’s Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2025, the City’s contribution to the Regular Plan was 6.43% of covered payroll and the City did not contribute to the SLEP plan.

*Net Pension Liability/(Asset).* The City’s net pension liability/(asset) was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of that date.

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.75% - 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Plan Descriptions – Continued**

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	24.50%	5.20%
Domestic Equities	33.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	12.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

**Discount Rate**

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

**Discount Rate Sensitivity**

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

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Discount Rate Sensitivity – Continued**

	Regular Plan		
	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	\$ 1,466,508	320,061	(605,060)

	SLEP Plan		
	Current		
	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (28,470)	(41,783)	(53,622)

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 10,299,935	9,857,443	442,492
Changes for the Year:			
Service Cost	122,693	-	122,693
Interest on the Total Pension Liability	726,829	-	726,829
Difference Between Expected and Actual Experience of the Total Pension Liability	120,199	-	120,199
Changes of Assumptions	-	-	-
Contributions - Employer	-	104,163	(104,163)
Contributions - Employees	-	72,336	(72,336)
Net Investment Income	-	998,186	(998,186)
Benefit Payments, including Refunds of Employee Contributions	(672,095)	(672,095)	-
Other (Net Transfer)	-	(82,533)	82,533
Net Changes	297,626	420,057	(122,431)
Balances at December 31, 2024	10,597,561	10,277,500	320,061

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

**Changes in the Net Pension Liability/(Asset) – Continued**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2023	\$ 186,243	222,446	(36,203)
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	12,776	-	12,776
Difference Between Expected and Actual Experience of the Total Pension Liability	10,636	-	10,636
Changes of Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	23,709	(23,709)
Benefit Payments, including Refunds of Employee Contributions	(20,053)	(20,053)	-
Other (Net Transfer)	-	5,283	(5,283)
Net Changes	3,359	8,939	(5,580)
Balances at December 31, 2024	189,602	231,385	(41,783)

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

For the year ended April 30, 2025, the City recognized pension expense of \$73,383 for the Regular Plan and pension expense of \$1,513 for the SLEP Plan. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience Change in Assumptions	\$ 77,945	(67,541)	10,404
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(6,420)	(6,420)
Total Pension Expense to be Recognized in Future Periods	<u>271,520</u>	<u>-</u>	<u>271,520</u>
Employer Contributions Made Subsequent to the Measurement Date	349,465	(73,961)	275,504
	<u>32,650</u>	<u>-</u>	<u>32,650</u>
Total Deferred Amounts Related to IMRF	<u><u>382,115</u></u>	<u><u>(73,961)</u></u>	<u><u>308,154</u></u>

\$32,650 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2026.

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience Change in Assumptions	\$ -	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	-	-
Total Pension Expense to be Recognized in Future Periods	<u>6,184</u>	<u>-</u>	<u>6,184</u>
Employer Contributions Made Subsequent to the Measurement Date	6,184	-	6,184
	<u>-</u>	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to IMRF	<u><u>6,184</u></u>	<u><u>-</u></u>	<u><u>6,184</u></u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Illinois Municipal Retirement Fund (IMRF) – Continued**

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

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

<u>Regular Plan</u>	
<u>Fiscal Year</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2026	\$ 106,567
2027	369,756
2028	(139,924)
2029	(60,895)
2030	-
Thereafter	-
Totals	<u><u>275,504</u></u>

<u>SLEP Plan</u>	
<u>Fiscal Year</u>	<u>Net Deferred Outflows/ (Inflows) of Resources</u>
2026	\$ 2,891
2027	8,596
2028	(3,678)
2029	(1,625)
2030	-
Thereafter	-
Totals	<u><u>6,184</u></u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan**

**Plan Descriptions**

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

*Plan Membership.* At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	16
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Active Plan Members	<u>18</u>
Total	<u><u>35</u></u>

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

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Plan Descriptions – Continued**

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

*Contributions.* Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the City's contribution was 62.09% of covered payroll.

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

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	6.00%
Salary Increases	3.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2021 Improvement Rates applies on a fully generational basis.

**Discount Rate**

The discount rate used to measure the total pension liability was 6.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund’s fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

**Discount Rate Sensitivity**

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

	1% Decrease (5.00%)	Current Discount Rate (6.00%)	1% Increase (7.00%)
Net Pension Liability	\$ 11,408,123	8,341,920	5,867,267

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 18,933,487	10,648,082	8,285,405
Changes for the Year:			
Service Cost	357,596	-	357,596
Interest on the Total Pension Liability	1,138,140	-	1,138,140
Difference Between Expected and Actual Experience of the Total Pension Liability	456,360	-	456,360
Changes of Assumptions	115,313	-	115,313
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	904,419	(904,419)
Contributions - Employees	-	143,685	(143,685)
Net Investment Income	-	977,220	(977,220)
Benefit Payments, including Refunds of Employee Contributions	(842,573)	(842,573)	-
Aministrative Expense	-	(14,430)	14,430
Net Changes	1,224,836	1,168,321	56,515
Balances at April 30, 2025	20,158,323	11,816,403	8,341,920

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Police Pension Plan – Continued**

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

For the year ended April 30, 2025, the City recognized pension expense of \$730,091. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,390,990	(578,830)	812,160
Change in Assumptions	149,947	(55,529)	94,418
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(95,853)	(95,853)
<b>Total Deferred Amounts Related to Police Pension</b>	<b>1,540,937</b>	<b>(730,212)</b>	<b>810,725</b>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ 202,219
2027	(9,062)
2028	4,062
2029	173,891
2030	240,409
Thereafter	199,206
<b>Total</b>	<b>810,725</b>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan**

**Plan Descriptions**

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

*Plan Membership.* At April 30, 2025, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	1
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>1</u>
Total	<u><u>2</u></u>

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

The Firefighters’ Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of ½ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

# CITY OF SILVIS, ILLINOIS

## Notes to the Financial Statements April 30, 2025

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### NOTE 4 – OTHER INFORMATION – Continued

#### EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

##### Firefighters' Pension Plan – Continued

##### Plan Descriptions – Continued

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

*Contributions.* Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended April 30, 2025, the City's contribution was 89.98% of covered payroll.

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

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation performed, as of April 30, 2025, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	5.50%
Salary Increases	3.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2021 Improvement Rates applied on a fully generational basis.

**Discount Rate**

A Single Discount Rate of 5.47% was used, while the prior year was 5.14%, to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members’ contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 5.50%, the municipal bond rate is 5.24%, and the resulting single discount rate is 5.47%.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

**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 as well as what the City’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (4.47%)	Current Discount Rate (5.47%)	1% Increase (6.47%)
Net Pension Liability	\$ 594,482	445,160	319,856

**Changes in the Net Pension Liability**

	FIRE		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at April 30, 2024	\$ 1,214,868	677,343	537,525
Changes for the Year:			
Service Cost	38,725	-	38,725
Interest on the Total Pension Liability	60,813	-	60,813
Difference Between Expected and Actual Experience of the Total Pension Liability	(3,359)	-	(3,359)
Changes of Assumptions	(39,645)	-	(39,645)
Changes of Benefit Terms	-	-	-
Contributions - Employer	-	82,481	(82,481)
Contributions - Employees	-	5,468	(5,468)
Net Investment Income	-	66,458	(66,458)
Benefit Payments, including Refunds of Employee Contributions	(56,484)	(56,484)	-
Aministrative Expense	-	(5,508)	5,508
Net Changes	50	92,415	(92,365)
Balances at April 30, 2025	1,214,918	769,758	445,160

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued**

**Firefighters’ Pension Plan – Continued**

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

For the year ended April 30, 2025, the City recognized pension expense of \$18,696. At April 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 25,337	(25,147)	190
Change in Assumptions	12,927	(112,493)	(99,566)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	(17,584)	(17,584)
Total Deferred Amounts Related to Firefighters' Pension	<u>38,264</u>	<u>(155,224)</u>	<u>(116,960)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2026	\$ (66,176)
2027	(31,794)
2028	(13,772)
2029	(5,218)
2030	-
Thereafter	-
Total	<u>(116,960)</u>

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS**

**General Information about the OPEB Plan**

*Plan Description.* The City’s defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the City. RBP is a single-employer defined benefit OPEB plan administered by the City. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

*Benefits Provided.* RBP provides healthcare and dental insurance benefits for retirees and their dependents. The benefit terms provide for payment of 50 percent of health insurance premiums for non-Medicare-eligible retirees with at least 20 years of service and is at least 55 years of age and age 50 for police officers and firefighters.

*Plan Membership.* As of April 30, 2025, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	3
Inactive Plan Members Entitled to but not yet Receiving Benefits	-
Active Plan Members	<u>37</u>
Total	<u><u>40</u></u>

**Total OPEB Liability**

The City’s total OPEB liability was measured as of April 30, 2025, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2025 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Total OPEB Liability – Continued**

*Actuarial Assumptions and Other Inputs – Continued.*

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	5.24%
Healthcare Cost Trend Rates	PPO - 7.90% for 2025, decreasing 0.32% per year to an ultimate rate of 5.00% for 2035 and later years HSA - 8.30% for 2025, decreasing 0.37% per year to an ultimate rate of 5.00% for 2035 and later years
Retirees' Share of Benefit-Related Costs	50% of Projected Health Insurance Premiums for Retirees if at least age 55 with at least 20 years of service. All others pay 100% of the Premiums.

The discount rate was based on a combination of the Expected Long-Term Rate of Return and the High Quality 20 Year Tax-Exempt General Obligation Bond Rate at April 30, 2025.

Mortality rates were based on the PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020; Age 83 for Males, Age 87 for Females.

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

**Change in the Total OPEB Liability**

	<u>Total OPEB Liability</u>
Balance at April 30, 2024	<u>\$ 2,997,150</u>
Changes for the Year:	
Service Cost	273,093
Interest on the Total OPEB Liability	119,342
Changes of Benefit Terms	-
Difference Between Expected and Actual Experience	(157,977)
Changes of Assumptions or Other Inputs	(43,570)
Benefit Payments	<u>(129,799)</u>
Net Changes	<u>61,089</u>
Balance at April 30, 2025	<u><u>3,058,239</u></u>

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

The discount rate used to measure the total pension liability was 5.24%, while the prior valuation used 4.07%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (4.24%)	Current Discount Rate (5.24%)	1% Increase (6.24%)
Total OPEB Liability	\$ 3,341,219	3,058,239	2,801,696

**CITY OF SILVIS, ILLINOIS**

**Notes to the Financial Statements  
April 30, 2025**

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**NOTE 4 – OTHER INFORMATION – Continued**

**OTHER POST-EMPLOYMENT BENEFITS – Continued**

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

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

	1.00% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1.00% Increase (Varies)
Total OPEB Liability	\$ 2,698,863	3,058,239	3,486,211

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

Per GASB Statement No. 75, under the Alternative Measurement Method, changes in Total OPEB Liability are immediately recognized as expense, resulting in no deferred outflows of resources or deferred inflows of resources related to OPEB.

For the year ended April 30, 2025, the City recognized OPEB expense of \$190,888.

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule of Employer Contributions - Last Ten Fiscal Years
  - Illinois Municipal Retirement Fund - Regular Plan
  - Illinois Municipal Retirement Fund - SLEP Plan
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years
  - Illinois Municipal Retirement Fund - Regular Plan
  - Illinois Municipal Retirement Fund - SLEP Plan
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Investment Returns - Last Ten Fiscal Years
  - Police Pension Fund
  - Firefighters' Pension Fund
  
- Schedule of Changes in the Employer's Total OPEB Liability
  - Retiree Benefits Plan
  
- Budgetary Comparison Schedules
  - General Fund
  - Tax Increment Financing #8 - Special Revenue Fund
  - Silvis Downtown TIF - Special Revenue Fund
  - Non-Home Rule Sales Tax - Special Revenue Fund
  - Street and Bridge - Special Revenue Fund

Notes to the Required Supplementary Information

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

**CITY OF SILVIS, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan**

**Required Supplementary Information  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 164,578	\$ 157,638	\$ (6,940)	\$ 1,387,671	11.36%
2017	186,018	191,254	5,236	1,465,865	13.05%
2018	172,865	172,865	-	1,512,376	11.43%
2019	186,292	186,292	-	1,576,072	11.82%
2020	148,586	148,586	-	1,424,470	10.43%
2021	172,221	172,221	-	1,511,865	11.39%
2022	156,719	156,719	-	1,491,299	10.51%
2023	124,417	124,417	-	1,536,261	8.10%
2024	90,258	90,258	-	1,416,538	6.37%
2025	107,990	107,990	-	1,679,256	6.43%

Notes to the Required Supplementary Information:

Actuarial Cost Method Aggregate Entry Age Normal  
 Amortization Method Level % Pay (Closed)  
 Remaining Amortization Period 19 Years  
 Asset Valuation Method 5-Year Smoothed Fair Value  
 Inflation 2.25%  
 Salary Increases 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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

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

**CITY OF SILVIS, ILLINOIS**

**Illinois Municipal Retirement Fund - SLEP Plan**

**Required Supplementary Information  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ -	\$ 9,000	\$ 9,000	\$ -	0.00%
2017	-	2,793	2,793	-	0.00%
2018	-	-	-	-	0.00%
2019	-	-	-	-	0.00%
2020	-	-	-	-	0.00%
2021	-	-	-	-	0.00%
2022	-	-	-	-	0.00%
2023	-	-	-	-	0.00%
2024	-	-	-	-	0.00%
2025	-	-	-	-	0.00%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	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. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

**CITY OF SILVIS, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 347,196	\$ 347,125	\$ (71)	\$ 972,344	35.70%
2017	417,327	416,954	(373)	1,077,819	38.68%
2018	712,435	701,359	(11,076)	1,112,848	63.02%
2019	777,647	814,043	36,396	1,069,735	76.10%
2020	830,309	829,459	(850)	1,196,929	69.30%
2021	829,457	1,012,357	182,900	1,235,829	81.92%
2022	908,512	908,677	165	1,225,858	74.13%
2023	873,402	872,399	(1,003)	1,370,861	63.64%
2024	866,126	872,459	6,333	1,315,748	66.31%
2025	926,202	904,419	(21,783)	1,456,622	62.09%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 13.2 Years (Layered)
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	6.00%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

**CITY OF SILVIS, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Employer Contributions - Last Ten Fiscal Years  
April 30, 2025**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 30,765	\$ 30,924	\$ 159	\$ 75,197	41.12%
2017	47,358	47,393	35	77,829	60.89%
2018	29,206	26,995	(2,211)	80,553	33.51%
2019	77,617	27,366	(50,251)	162,539	16.84%
2020	70,317	70,317	-	167,822	41.90%
2021	78,289	77,349	(940)	173,276	44.64%
2022	81,315	78,349	(2,966)	83,153	94.22%
2023	78,880	37,859	(41,021)	86,961	43.54%
2024	71,700	78,880	7,180	89,788	87.85%
2025	74,194	82,481	8,287	91,665	89.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	100% Funded Over 11.72 Years (Layered)
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	3.25%
Investment Rate of Return	5.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	Pub-2010 Adjusted for Plan Status, Demographics, and Illinois Public Pension Data, as Described.

**CITY OF SILVIS, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years  
April 30, 2025**

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**See Following Page**

**CITY OF SILVIS, ILLINOIS**

**Illinois Municipal Retirement Fund - Regular Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**

**April 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ 151,594	152,227	155,354
Interest	578,365	594,547	646,455
Differences Between Expected and Actual Experience	(67,145)	401,309	56,175
Change of Assumptions	9,213	(30,259)	(254,304)
Benefit Payments, Including			
Refunds of Member Contributions	(448,923)	(441,800)	(476,435)
Net Change in Total Pension Liability	223,104	676,024	127,245
Total Pension Liability - Beginning	7,880,813	8,103,917	8,779,941
Total Pension Liability - Ending	8,103,917	8,779,941	8,907,186
Plan Fiduciary Net Position			
Contributions - Employer	157,638	191,254	172,865
Contributions - Members	58,817	65,964	68,057
Net Investment Income	35,146	479,190	1,373,988
Benefit Payments, Including Refunds of Member Contributions	(448,923)	(441,800)	(476,435)
Other (Net Transfer)	93,255	263,533	(145,952)
Net Change in Plan Fiduciary Net Position	(104,067)	558,141	992,523
Plan Net Position - Beginning	7,145,407	7,041,340	7,599,481
Plan Net Position - Ending	7,041,340	7,599,481	8,592,004
Employer's Net Pension Liability/(Asset)	\$ 1,062,577	1,180,460	315,182
Plan Fiduciary Net Position as a			
Percentage of the Total Pension Liability	86.89%	86.56%	96.46%
Covered Payroll	\$ 1,387,671	1,465,865	1,512,376
Employer's Net Pension Liability/(Asset) as a			
Percentage of Covered Payroll	76.57%	80.53%	20.84%

*Changes of Assumptions* . Changes in assumptions related to the discount rate were made in 2015 through 2018 and 2020. Changes in assumptions related to the demographics were made in 2017 and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
153,153	162,538	145,212	141,453	140,502	128,264	122,693
655,739	668,521	688,402	709,897	732,069	727,117	726,829
(96,764)	(4,668)	114,860	119,393	(246,612)	(160,825)	120,199
252,957	-	(39,982)	-	-	(17,962)	-
(481,155)	(502,805)	(584,211)	(636,056)	(692,847)	(683,441)	(672,095)
483,930	323,586	324,281	334,687	(66,888)	(6,847)	297,626
8,907,186	9,391,116	9,714,702	10,038,983	10,373,670	10,306,782	10,299,935
9,391,116	9,714,702	10,038,983	10,373,670	10,306,782	10,299,935	10,597,561
186,292	141,375	174,335	166,187	140,102	91,037	104,163
70,923	66,132	68,817	66,653	70,714	65,026	72,336
(478,311)	1,475,324	1,312,891	1,772,252	(1,585,773)	1,051,401	998,186
(481,155)	(502,805)	(584,211)	(636,056)	(692,847)	(683,441)	(672,095)
28,986	88,472	80,717	29,524	(273,055)	35,933	(82,533)
(673,265)	1,268,498	1,052,549	1,398,560	(2,340,859)	559,956	420,057
8,592,004	7,918,739	9,187,237	10,239,786	11,638,346	9,297,487	9,857,443
7,918,739	9,187,237	10,239,786	11,638,346	9,297,487	9,857,443	10,277,500
1,472,377	527,465	(200,803)	(1,264,676)	1,009,295	442,492	320,061
84.32%	94.57%	102.00%	112.19%	90.21%	95.70%	96.98%
1,576,072	1,469,595	1,529,261	1,481,172	1,560,811	1,445,026	1,607,453
93.42%	35.89%	(13.13%)	(85.38%)	64.66%	30.62%	19.91%

**CITY OF SILVIS, ILLINOIS**

**Illinois Municipal Retirement Fund - SLEP Plan**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Measurement Years**

**April 30, 2025**

	12/31/2015	12/31/2016	12/31/2017
Total Pension Liability			
Service Cost	\$ -	-	-
Interest	14,571	14,546	14,500
Differences Between Expected and Actual Experience	2,214	2,355	2,490
Change of Assumptions	(177)	-	(6,211)
Benefit Payments, Including Refunds of Member Contributions	(17,029)	(17,356)	(17,670)
Net Change in Total Pension Liability	(421)	(455)	(6,891)
Total Pension Liability - Beginning	203,049	202,628	202,173
Total Pension Liability - Ending	202,628	202,173	195,282
Plan Fiduciary Net Position			
Contributions - Employer	9,000	2,793	-
Contributions - Members	-	-	-
Net Investment Income	977	14,053	41,506
Benefit Payments, Including Refunds of Member Contributions	(17,029)	(17,356)	(17,670)
Other (Net Transfer)	12,180	2,094	(4,824)
Net Change in Plan Fiduciary Net Position	5,128	1,584	19,012
Plan Net Position - Beginning	199,469	204,597	206,181
Plan Net Position - Ending	204,597	206,181	225,193
Employer's Net Pension Liability/(Asset)	\$ (1,969)	(4,008)	(29,911)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	100.97%	101.98%	115.32%
Covered Payroll	\$ -	-	-
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	0.00%	0.00%	0.00%

*Changes of Assumptions* . Changes in assumptions related to the discount rate were made in 2015, 2017, 2018, 2020, and 2023.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
-	-	-	-	-	-	-
13,971	13,677	13,548	13,432	13,244	13,035	12,776
2,790	3,055	3,285	3,151	3,385	3,672	10,636
3,773	-	391	-	-	(416)	-
(18,001)	(18,337)	(18,671)	(19,001)	(19,332)	(19,690)	(20,053)
2,533	(1,605)	(1,447)	(2,418)	(2,703)	(3,399)	3,359
195,282	197,815	196,210	194,763	192,345	189,642	186,243
197,815	196,210	194,763	192,345	189,642	186,243	189,602
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(18,106)	42,329	35,096	45,386	(42,462)	25,034	23,709
(18,001)	(18,337)	(18,671)	(19,001)	(19,332)	(19,690)	(20,053)
6,446	1,994	3,627	1,348	2,212	7,381	5,283
(29,661)	25,986	20,052	27,733	(59,582)	12,725	8,939
225,193	195,532	221,518	241,570	269,303	209,721	222,446
195,532	221,518	241,570	269,303	209,721	222,446	231,385
2,283	(25,308)	(46,807)	(76,958)	(20,079)	(36,203)	(41,783)
98.85%	112.90%	124.03%	140.01%	110.59%	119.44%	122.04%
-	-	-	-	-	-	-
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**CITY OF SILVIS, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years  
April 30, 2025**

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 260,590	305,377	323,700
Interest	663,951	838,953	855,798
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	342,609	(26,141)	29,447
Change of Assumptions	2,166,867	(292,851)	-
Benefit Payments, Including Refunds of Member Contributions	(513,798)	(520,818)	(568,368)
Net Change in Total Pension Liability	2,920,219	304,520	640,577
Total Pension Liability - Beginning	11,322,752	14,242,971	14,547,491
Total Pension Liability - Ending	14,242,971	14,547,491	15,188,068
Plan Fiduciary Net Position			
Contributions - Employer	\$ 347,125	416,954	701,359
Contributions - Members	95,423	100,549	104,983
Net Investment Income	81,985	261,993	145,233
Benefit Payments, Including Refunds of Member Contributions	(513,798)	(520,818)	(568,368)
Administrative Expense	(4,350)	(5,939)	(7,315)
Prior Period Adjustment	-	-	-
Net Change in Plan Fiduciary Net Position	6,385	252,739	375,892
Plan Net Position - Beginning	5,618,978	5,950,449	6,203,188
Plan Net Position - Ending	5,950,449	6,203,188	6,579,080
Employer's Net Pension Liability	\$ 8,292,522	8,344,303	8,608,988
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	41.78%	42.64%	43.32%
Covered Payroll	\$ 972,344	1,077,819	1,112,848
Employer's Net Pension Liability as a Percentage of Covered Payroll	852.84%	774.18%	773.60%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
339,130	338,085	354,445	354,305	385,788	326,554	357,596
892,367	943,746	947,659	943,318	1,004,496	1,076,469	1,138,140
-	157,029	-	-	(20,913)		
236,006	(241,675)	(718,300)	(681,769)	394,327	969,577	456,360
-	149,154	-	-	(88,586)	-	115,313
(630,562)	(591,831)	(572,467)	(683,026)	(706,804)	(1,131,103)	(842,573)
836,941	754,508	11,337	(67,172)	968,308	1,241,497	1,224,836
15,188,068	16,025,009	16,779,517	16,790,854	16,723,682	17,691,990	18,933,487
16,025,009	16,779,517	16,790,854	16,723,682	17,691,990	18,933,487	20,158,323
814,043	829,459	1,012,357	908,677	872,399	872,459	904,419
111,218	118,332	123,245	123,993	129,749	136,457	143,685
336,076	54,654	1,441,841	(358,106)	161,809	895,604	977,220
(630,562)	(591,831)	(572,467)	(683,026)	(706,804)	(1,131,103)	(842,573)
(8,594)	(20,881)	(16,048)	(19,425)	(18,188)	(16,335)	(14,430)
-	-	-	(100,000)	-	-	-
622,181	389,733	1,988,928	(127,887)	438,965	757,082	1,168,321
6,579,080	7,201,261	7,590,994	9,579,922	9,452,035	9,891,000	10,648,082
7,201,261	7,590,994	9,579,922	9,452,035	9,891,000	10,648,082	11,816,403
8,823,748	9,188,523	7,210,932	7,271,647	7,800,990	8,285,405	8,341,920
44.94%	45.24%	57.05%	56.52%	55.91%	56.24%	58.62%
1,069,735	1,196,929	1,235,829	1,225,858	1,370,861	1,315,748	1,456,622
824.85%	767.67%	583.49%	593.19%	569.06%	629.71%	572.69%

**CITY OF SILVIS, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information**

**Schedule of Changes in the Employer's Net Pension Liability - Last Ten Measurement Years**

**April 30, 2025**

	4/30/2016	4/30/2017	4/30/2018
Total Pension Liability			
Service Cost	\$ 36,306	37,061	38,692
Interest	26,957	37,110	39,691
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience	(857)	(38,522)	(11,965)
Change of Assumptions	173,873	22,998	11,961
Benefit Payments, Including Refunds of Member Contributions	-	-	-
Net Change in Total Pension Liability	236,279	58,647	78,379
Total Pension Liability - Beginning	607,141	843,420	902,067
Total Pension Liability - Ending	843,420	902,067	980,446
Plan Fiduciary Net Position			
Contributions - Employer	\$ 30,924	47,393	26,995
Contributions - Members	7,110	7,359	7,889
Net Investment Income	10,636	9,516	4,878
Benefit Payments, Including Refunds of Member Contributions	-	-	-
Administrative Expense	(3,514)	(4,127)	(5,192)
Net Change in Plan Fiduciary Net Position	45,156	60,141	34,570
Plan Net Position - Beginning	342,678	428,527	488,668
Plan Net Position - Ending	428,527	488,668	523,238
Employer's Net Pension Liability	\$ 414,893	413,399	457,208
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	50.81%	54.17%	53.37%
Covered Payroll	\$ 75,197	77,829	80,553
Employer's Net Pension Liability as a Percentage of Covered Payroll	551.74%	531.16%	567.59%

4/30/2019	4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
130,687	46,516	40,671	49,544	42,982	40,170	38,725
41,316	48,910	54,189	45,387	54,105	57,346	60,813
-	22,016	-	-	(4,986)	-	-
61,959	(94,610)	105,228	(113,283)	369	550	(3,359)
(27,199)	6,348	232,330	(207,498)	(46,217)	(50,081)	(39,645)
(43,689)	(48,607)	(50,185)	(51,691)	(53,316)	(54,839)	(56,484)
163,074	(19,427)	382,233	(277,541)	(7,063)	(6,854)	50
980,446	1,143,520	1,124,093	1,506,326	1,228,785	1,221,722	1,214,868
1,143,520	1,124,093	1,506,326	1,228,785	1,221,722	1,214,868	1,214,918
27,366	70,317	77,349	78,349	37,859	78,880	82,481
9,516	7,350	7,605	7,871	8,222	8,394	5,468
17,488	19,902	28,883	(36,218)	5,066	60,548	66,458
(43,689)	(48,607)	(50,185)	(51,691)	(53,316)	(54,839)	(56,484)
(3,714)	(12,805)	(11,191)	(11,617)	(12,413)	(6,575)	(5,508)
6,967	36,157	52,461	(13,306)	(14,582)	86,408	92,415
523,238	530,205	566,362	618,823	605,517	590,935	677,343
530,205	566,362	618,823	605,517	590,935	677,343	769,758
613,315	557,731	887,503	623,268	630,787	537,525	445,160
46.37%	50.38%	41.08%	49.28%	48.37%	55.75%	63.36%
162,539	167,822	173,276	83,153	86,961	89,788	91,665
377.33%	332.33%	512.19%	749.54%	725.37%	598.66%	485.64%

**CITY OF SILVIS, ILLINOIS**

**Police Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns - Last Ten Fiscal Years  
April 30, 2025**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	0.94%
2017	5.00%
2018	2.80%
2019	5.08%
2020	0.75%
2021	18.86%
2022	(1.40%)
2023	1.58%
2024	9.54%
2025	9.68%

**CITY OF SILVIS, ILLINOIS**

**Firefighters' Pension Fund**

**Required Supplementary Information  
Schedule of Investment Returns - Last Ten Fiscal Years  
April 30, 2025**

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Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2016	1.99%
2017	4.45%
2018	1.24%
2019	3.59%
2020	4.01%
2021	4.99%
2022	(8.18%)
2023	0.95%
2024	13.95%
2025	7.25%

**CITY OF SILVIS, ILLINOIS**

**Retiree Benefits Plan**

**Required Supplementary Information  
Schedule of Changes in the Employer's Total OPEB Liability  
April 30, 2025**

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	<u>4/30/2019</u>
Total OPEB Liability	
Service Cost	\$ 84,293
Interest	135,474
Changes in Benefit Terms	-
Differences Between Expected and Actual Experience	-
Change of Assumptions or Other Inputs	55,556
Benefit Payments	<u>(174,074)</u>
Net Change in Total OPEB Liability	101,249
Total OPEB Liability - Beginning	<u>3,499,557</u>
Total OPEB Liability - Ending	<u><u>3,600,806</u></u>
Covered-Employee Payroll	\$ 4,743,236
Total OPEB Liability as a Percentage of Covered-Employee Payroll	75.91%

Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 through 2025.

4/30/2020	4/30/2021	4/30/2022	4/30/2023	4/30/2024	4/30/2025
90,118	118,948	82,140	71,078	286,597	273,093
132,938	102,891	81,957	101,259	99,930	119,342
-	-	-	-	-	-
-	(218,990)	-	(278,636)	-	(157,977)
471,941	(224,486)	(434,993)	(41,079)	(133,442)	(43,570)
(185,264)	(182,778)	(191,375)	(178,777)	(173,633)	(129,799)
509,733	(404,415)	(462,271)	(326,155)	79,452	61,089
3,600,806	4,110,539	3,706,124	3,243,853	2,917,698	2,997,150
4,110,539	3,706,124	3,243,853	2,917,698	2,997,150	3,058,239
2,685,755	2,772,883	2,711,209	2,792,546	2,876,322	2,962,612
153.05%	133.66%	119.65%	104.48%	104.20%	103.23%

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 1,861,611	1,861,611	1,877,071
Intergovernmental	4,160,000	4,160,000	4,678,946
Charges for Services	506,200	506,200	483,424
Fines and Forfeitures	22,800	22,800	12,738
Licenses and Permits	102,600	102,600	133,452
Investment Income	53,500	53,500	140,603
Miscellaneous	50,000	50,000	65,365
Total Revenues	<u>6,756,711</u>	<u>6,756,711</u>	<u>7,391,599</u>
Expenditures			
General Government	2,925,876	2,925,876	2,200,642
Public Safety	3,918,399	3,918,399	3,671,678
Highways and Streets	60,000	60,000	61,400
Development	37,000	37,000	13,309
Capital Outlay	188,000	188,000	183,726
Total Expenditures	<u>7,129,275</u>	<u>7,129,275</u>	<u>6,130,755</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(372,564)</u>	<u>(372,564)</u>	<u>1,260,844</u>
Other Financing Sources (Uses)			
Transfers In	200,000	200,000	200,000
Transfers Out	(94,792)	(94,792)	(93,042)
	<u>105,208</u>	<u>105,208</u>	<u>106,958</u>
Net Change in Fund Balance	<u>(267,356)</u>	<u>(267,356)</u>	1,367,802
Fund Balance - Beginning			<u>3,860,669</u>
Fund Balance - Ending			<u><u>5,228,471</u></u>

**CITY OF SILVIS, ILLINOIS**

**Tax Increment Financing #8 - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,170,411	1,170,411	1,160,900
Investment Income	1,000	1,000	2,814
Total Revenues	<u>1,171,411</u>	<u>1,171,411</u>	<u>1,163,714</u>
Expenditures			
General Government			
Homebuyer's Incentive Program	3,300	3,300	-
Developer Reimbursement	304,661	304,661	328,506
Legal	5,000	5,000	9,400
City Clerk Office Administration	10,000	10,000	10,000
Other Professional Fees	30,000	30,000	35,093
U.T.H.S. School #30 Reimbursement	74,790	74,790	74,296
Bike Path	-	-	3,076
Miscellaneous	56,446	56,446	50,000
Total Expenditures	<u>484,197</u>	<u>484,197</u>	<u>510,371</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	687,214	687,214	653,343
Other Financing (Uses)			
Transfers Out	<u>(438,853)</u>	<u>(438,853)</u>	<u>(570,087)</u>
Net Change in Fund Balance	<u>248,361</u>	<u>248,361</u>	<u>83,256</u>
Fund Balance - Beginning as Reported			(499,892)
Restatement - Error Correction			<u>100,000</u>
Fund Balance - Beginning as Restated			<u>(399,892)</u>
Fund Balance - Ending			<u><u>(316,636)</u></u>

**CITY OF SILVIS, ILLINOIS**

**Silvis Downtown TIF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 435,182	435,182	491,532
Investment Income	1,000	1,000	20,780
Miscellaneous	125,000	125,000	-
Total Revenues	<u>561,182</u>	<u>561,182</u>	<u>512,312</u>
Expenditures			
General Government			
Legal	5,500	5,500	6,379
City Clerk Office Administration	20,000	20,000	20,000
Other Professional Fees	35,000	35,000	28,392
Development			
Developer Reimbursement	194,551	194,551	226,861
Road Improvements	145,000	145,000	16,367
Façade Program	30,000	30,000	5,958
Total Expenditures	<u>430,051</u>	<u>430,051</u>	<u>303,957</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	131,131	131,131	208,355
Other Financing (Uses)			
Transfers Out	<u>(39,000)</u>	<u>(39,000)</u>	<u>(39,000)</u>
Net Change in Fund Balance	<u>92,131</u>	<u>92,131</u>	169,355
Fund Balance - Beginning			<u>250,205</u>
Fund Balance - Ending			<u><u>419,560</u></u>

**CITY OF SILVIS, ILLINOIS**

**Non-Home Rule Sales Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Sales Taxes	\$ 600,000	600,000	655,188
Investment Income	2,000	2,000	49,370
Total Revenues	<u>602,000</u>	<u>602,000</u>	<u>704,558</u>
Expenditures			
Highways and Streets			
Roads, Streets, Alleys, Sidewalks, and Tree/ ROW Maintenance	108,000	108,000	7,417
Culvert Replacement	5,000	5,000	3,253
Total Expenditures	<u>113,000</u>	<u>113,000</u>	<u>10,670</u>
Net Change in Fund Balance	<u>489,000</u>	<u>489,000</u>	693,888
Fund Balance - Beginning			<u>1,369,907</u>
Fund Balance - Ending			<u>2,063,795</u>

**CITY OF SILVIS, ILLINOIS**

**Street and Bridge - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 60,000	60,000	53,488
Intergovernmental			
State of Illinois	10,000	10,000	6,080
Replacement Taxes - Hampton Township	35,000	35,000	21,000
Charges for Services			
Reimbursement	10,000	10,000	10,000
Miscellaneous	3,000	3,000	2,661
Total Revenues	<u>118,000</u>	<u>118,000</u>	<u>93,229</u>
Expenditures			
Highways and Streets	558,625	558,625	553,975
Capital Outlay	-	-	597,826
Debt Service			
Principal Retirement	170,000	170,000	161,613
Total Expenditures	<u>728,625</u>	<u>728,625</u>	<u>1,313,414</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(610,625)</u>	<u>(610,625)</u>	<u>(1,220,185)</u>
Other Financing Sources			
Debt Issuance	-	-	579,236
Transfers In	217,000	217,000	139,000
	<u>217,000</u>	<u>217,000</u>	<u>718,236</u>
Net Change in Fund Balance	<u>(393,625)</u>	<u>(393,625)</u>	(501,949)
Fund Balance - Beginning			<u>(353,508)</u>
Fund Balance - Ending			<u>(855,457)</u>

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedule – Major Enterprise Fund
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds

## INDIVIDUAL FUND DESCRIPTIONS

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### GENERAL FUND

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

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### SPECIAL REVENUE FUNDS

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

#### Tax Increment Financing #8 Fund

The Tax Increment Financing #8 Fund is used to account for the revenue and expenditures related to the TIF #8 development.

#### Silvis Downtown TIF Fund

The Silvis Downtown TIF Fund is used to account for the revenue and expenditures related to the Silvis Downtown TIF development.

#### Non-Home Rule Sales Tax Fund

The Non-Home Rule Sales Tax Fund is used to account for infrastructure expenditures within the City.

#### Street and Bridge Fund

The Street and Bridge Fund is used to account for resources restricted or committed to road and bridge projects.

#### Garbage Fund

The Garbage Fund is used to account for the resources and related expenditures relative to the operation of the City's garbage program.

#### Playground and Recreation Fund

The Playground and Recreation Fund is used to account for Park and Park Building Improvements.

#### Park Fund

The Park Fund is used to account for the maintenance of the Parks.

## INDIVIDUAL FUND DESCRIPTIONS - Continued

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### SPECIAL REVENUE FUNDS – CONTINUED

#### **Library Fund**

The Library Fund is used to account for the activity relating to the Silvis Public Library.

#### **Retirement Fund**

The Retirement Fund is used to account for resources restricted or committed to the payment of IMRF and social security expenditures.

#### **Audit Fund**

The Audit Fund is used to account for resources restricted or committed to the payment of the City's annual audit.

#### **Civil Defense Fund**

The Civil Defense Fund is used to account for maintaining the sirens and the warning systems of the City.

#### **Motor Fuel Tax Fund**

The Motor Fuel Tax Fund is used to account for the maintenance and construction of streets and roads as approved by the Illinois Department of Transportation.

#### **Replacement Tax Fund**

The Replacement Tax Fund is used to supplement the Garbage, Retirement, Library, Audit, Park, Street and General Funds with transfers of the State replacement taxes.

#### **Tourism Fund**

The Tourism Fund is used to account for advertising to attract tourism to the City of Silvis.

#### **TPC Golf Tax Fund**

The TPC Golf Tax Fund is used to account for revenue and expenditures for tourism.

## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **SPECIAL REVENUE FUNDS – CONTINUED**

#### **McGehee Center Fund**

The McGehee Center Fund is used to account for revenue, expenditures, and maintenance for McGehee Center Rentals.

#### **Railtech TIF Fund**

The Railtech TIF Fund is used to account for the revenue and expenditures related to the Railtech TIF development.

#### **Tax Increment Financing #7 Fund**

The Tax Increment Financing #7 Fund is used to account for the revenue and expenditures related to the TIF #7 development.

#### **Silvis Industrial TIF Fund**

The Silvis Industrial TIF Fund is used to account for the revenue and expenditures related to the Silvis Industrial TIF development.

#### **Silvis Avenue TIF Fund**

The Silvis Avenue TIF Fund is used to account for the revenue and expenditures related to the Silvis Avenue TIF development.

#### **Twin Oaks TIF Fund**

The Twin Oaks TIF Fund is used to account for the revenue and expenditures related to the Twin Oaks TIF development.

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### **DEBT SERVICE FUND**

The Debt Service Fund is used to account for monies restricted to pay for principal and interest payments on the City's debt obligations.

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## **INDIVIDUAL FUND DESCRIPTIONS - Continued**

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### **ENTERPRISE FUND**

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

#### **Waterworks and Sewerage Fund**

The Waterworks and Sewerage Fund is used to account for the revenues and expenses of the department responsible for providing water and sewer service to the general public.

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### **PENSION TRUST FUNDS**

#### **Police Pension Fund**

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the City at amounts determined by an annual actuarial study.

#### **Firefighters' Pension Fund**

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

### **CUSTODIAL FUND**

#### **Quad Cities Metro Drug Enforcement Custodial Fund**

The Quad Cities Metro Drug Enforcement Custodial Fund is used to account for drug seizure revenue and expenses.

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**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
<b>Taxes</b>			
Property Taxes	\$ 1,264,611	1,264,611	1,257,756
Utility Taxes	350,000	350,000	376,869
Telecommunications Taxes	72,000	72,000	56,510
Video Gaming Taxes	170,000	170,000	174,898
Hotel/Motel Taxes	5,000	5,000	11,038
<b>Total Taxes</b>	<b>1,861,611</b>	<b>1,861,611</b>	<b>1,877,071</b>
<b>Intergovernmental</b>			
State Sales Taxes	2,100,000	2,100,000	2,529,396
State Income Taxes	1,200,000	1,200,000	1,390,957
Local Use Taxes	325,000	325,000	209,151
Cannabis Tax	14,000	14,000	12,576
Grants	521,000	521,000	536,866
<b>Total Intergovernmental</b>	<b>4,160,000</b>	<b>4,160,000</b>	<b>4,678,946</b>
<b>Charges for Services</b>			
Fire Protection District Fees	15,000	15,000	15,000
Franchise Fees	67,000	67,000	48,094
Registration Fees	10,000	10,000	13,730
Inspection Fees	-	-	5,450
Zoning Fees	200	200	-
Reimbursements	213,000	213,000	200,150
Other	201,000	201,000	201,000
<b>Total Charges for Services</b>	<b>506,200</b>	<b>506,200</b>	<b>483,424</b>
<b>Fines and Forfeitures</b>			
County Fines	19,600	19,600	9,061
Local Fines	2,000	2,000	445
Seizures/Forfeitures	-	-	1,507
Other Fines	1,200	1,200	1,725
<b>Total Fines and Forfeitures</b>	<b>22,800</b>	<b>22,800</b>	<b>12,738</b>

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Revenues - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Licenses and Permits			
Liquor Licenses	\$ 22,000	22,000	19,691
Other Licenses	1,000	1,000	1,000
Building Permits	60,000	60,000	67,511
Electical and Sign Permits	10,000	10,000	18,339
Plumbing Permits	5,600	5,600	17,572
Mechanical Permits	4,000	4,000	9,339
Total Licenses and Permits	102,600	102,600	133,452
Investment Income	53,500	53,500	140,603
Miscellaneous			
Other	50,000	50,000	65,365
Total Revenues	6,756,711	6,756,711	7,391,599

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
<b>General Government</b>			
City Clerk			
Salaries			
City Clerk and Collector	\$ 59,000	59,000	53,190
Office Personnel	138,000	138,000	139,393
Deputy City Clerk	4,500	4,500	3,600
HSA Contribution	8,400	8,400	8,400
Clothing Allowance	1,700	1,700	1,700
Major Equipment	9,000	9,000	5,186
Office Equipment Repair and Maintenance	10,000	10,000	10,774
Computer Repair and Maintenance	5,000	5,000	3,167
Software Expenditures	40,000	40,000	34,074
Postage	1,700	1,700	1,527
Telephone	12,000	12,000	13,057
Legal Publications	1,500	1,500	1,509
Printing Expenditures	2,000	2,000	-
Seminars, Conferences, and Training	6,500	6,500	5,676
Office Materials and Supplies	6,000	6,000	7,632
	<u>305,300</u>	<u>305,300</u>	<u>288,885</u>
City Officers			
Salaries			
Mayor	10,200	10,200	10,200
Alderspersons	28,800	28,800	28,800
City Administrator	100,000	100,000	72,226
Treasurer	3,600	3,600	3,600
Attorney	100,000	100,000	40,070
Mayor Expendiure Allowance	5,000	5,000	1,588
Officers' Expenditures	15,000	15,000	310
Administrative Expenditures	5,000	5,000	7,242
Other Professional fees	80,000	80,000	97,758
Books, Subscriptions, and Dues	3,500	3,500	1,025
Seminars, Conferences, and Training	7,000	7,000	9,173
Miscellaneous	600,000	600,000	172,479
	<u>958,100</u>	<u>958,100</u>	<u>444,471</u>

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
<b>General Government - Continued</b>			
<b>Building and Plumbing Inspector</b>			
<b>Salaries</b>			
Building Inspector	\$ 132,000	132,000	142,424
Clothing Allowance	700	700	700
Computer Repair and Maintenance	4,500	4,500	2,237
Telephone	2,000	2,000	1,115
Seminars, Conferences, and Training	2,000	2,000	1,160
Supplies	1,500	1,500	1,276
Auto Allowance/Fuel and Oil	9,000	9,000	1,713
Small Equipment	4,000	4,000	2,008
Miscellaneous	700	700	644
	<u>156,400</u>	<u>156,400</u>	<u>153,277</u>
<b>Building and Grounds</b>			
Facilities Repair and Maintenance	80,000	80,000	52,444
Janitorial Service	40,000	40,000	35,145
Electricity and Gas	45,000	45,000	37,957
Supplies	5,000	5,000	156
Miscellaneous	10,000	10,000	939
	<u>180,000</u>	<u>180,000</u>	<u>126,641</u>
<b>Insurance</b>			
Health Insurance	1,028,000	1,028,000	951,193
Dental, Disability and Life Insurance	42,000	42,000	29,990
Vision	8,000	8,000	9,089
Worker's Compensation	89,676	89,676	86,174
HSA Contributions	40,400	40,400	4,000
Prescription Reimbursement	15,000	15,000	6,002
Employee Wellness Program	3,000	3,000	3,745
General Insurance	100,000	100,000	97,175
	<u>1,326,076</u>	<u>1,326,076</u>	<u>1,187,368</u>
<b>Total General Government</b>	<u>2,925,876</u>	<u>2,925,876</u>	<u>2,200,642</u>

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety			
Police			
Salaries			
Radio Operatores	\$ 53,990	53,990	56,685
Police Chief	116,304	116,304	115,627
Police Officers	1,303,527	1,303,527	1,304,379
Community Service Officer	47,925	47,925	35,168
Deputy Police Chief	102,400	102,400	101,989
401A	47,250	47,250	27,923
HAS Contribution	33,000	33,000	40,500
Clothing Allowance	18,000	18,000	19,271
Small Equipment Repair and Maintennce	40,700	40,700	38,393
Computer Expenditures	50,000	50,000	47,144
Postage	1,500	1,500	1,920
Telephone	6,000	6,000	8,190
Printing	2,000	2,000	1,443
Books, Subscriptions, and Dues	1,200	1,200	1,145
Training	17,800	17,800	6,326
Dog Pound	1,000	1,000	-
Medical Expenditures	5,000	5,000	5,355
Office Materials	5,000	5,000	4,450
Supplies	9,200	9,200	7,063
Fuel and Oil	35,000	35,000	30,723
Ammunition	3,000	3,000	769
Small Equipment	40,000	40,000	26,351
Major Equipment	50,000	50,000	11,141
QCOMM911	379,000	379,000	376,864
P25 Project	19,200	19,200	14,372
Automobile Repair and Maintenance	35,000	35,000	20,268
Employer Pension Contributions	909,526	909,526	904,419
Drug Asset Expenditures	-	-	150
Article 36	-	-	500
	<u>3,332,522</u>	<u>3,332,522</u>	<u>3,208,528</u>

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire			
Salaries			
Fire Chief	\$ 96,000	96,000	71,929
Assistant Fire Chiefs	17,600	17,600	21,506
Part-Time Firefighters	170,000	170,000	158,906
EMS Systems	58,000	58,000	-
Clothing Allowance	3,500	3,500	2,837
Major Equipment Repair and Maintenance	25,000	25,000	24,885
Small Equipment Repair and Maintenance	3,500	3,500	1,313
Software	25,870	25,870	32,236
Telephone	2,300	2,300	1,695
Firefighters' Dues	7,000	7,000	8,994
Schools, Seminars, and Conferences	10,000	10,000	19,376
Supplies	700	700	881
Fuel and Oil	16,000	16,000	7,790
Chemicals	500	500	348
Medical Expenditures	4,000	4,000	2,931
Supplies	500	500	513
Small Equipment	40,000	40,000	22,768
Fire Prevention Program	1,500	1,500	-
Miscellaneous	15,000	15,000	-
Employer Pension Contributions	82,907	82,907	82,481
	<u>579,877</u>	<u>579,877</u>	<u>461,389</u>
Civil Service			
Testing	1,000	1,000	-
Legal Publications	5,000	5,000	1,761
	<u>6,000</u>	<u>6,000</u>	<u>1,761</u>
Total Public Safety	<u>3,918,399</u>	<u>3,918,399</u>	<u>3,671,678</u>
Highways and Streets			
Street Lighting	<u>60,000</u>	<u>60,000</u>	<u>61,400</u>

**CITY OF SILVIS, ILLINOIS**

**General Fund**

**Schedule of Expenditures - Budget and Actual - Continued  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Development			
Economic Development			
Membership Dues	\$ 5,000	5,000	-
Marketing	5,000	5,000	-
Real Estate Management	12,000	12,000	5,168
Main Street Program	15,000	15,000	8,141
Total Development	37,000	37,000	13,309
Capital Outlay			
General Government			
Major Equipment Reserve	9,000	9,000	6,306
Building and Grounds			
Major Equipment Reserve	160,000	160,000	12,534
Sidewalks	-	-	145,890
Public Safety			
Police	19,000	19,000	18,996
Total Capital Outlay	188,000	188,000	183,726
Total Expenditures	7,129,275	7,129,275	6,130,755

**CITY OF SILVIS, ILLINOIS**

**Street and Bridge - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Highways and Streets			
Salaries			
Superintendent	\$ 26,000	26,000	106,688
Full-Time Hourly	338,000	338,000	263,396
Seasonal Wages	15,000	15,000	12,343
Unemployment	4,000	4,000	-
HSA Contribution	7,000	7,000	6,889
Clothing Allowance	3,500	3,500	4,806
Major Equipment Repairs and Maintenance	75,000	75,000	81,983
Software	625	625	622
Telephone	2,500	2,500	1,964
Training Safety	2,000	2,000	1,043
Electricity and Gas	1,000	1,000	195
Landfill Fees	15,000	15,000	7,660
Equipment Rental	10,000	10,000	7,761
Tools	4,000	4,000	2,836
Fuel and Oil	25,000	25,000	19,593
Medical	3,000	3,000	178
Supplies	25,000	25,000	35,387
Small Equipment	2,000	2,000	631
Total Highways and Streets	558,625	558,625	553,975
Capital Outlay			
Major Equipment	-	-	597,826
Debt Service			
Principal Retirement	170,000	170,000	161,613
Total Expenditures	728,625	728,625	1,313,414

**CITY OF SILVIS, ILLINOIS**

**Debt Service Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
None	\$ -	-	-
Expenditures			
Debt Service			
Principal Retirement	403,977	403,977	403,977
Interest and Fiscal Charges	129,668	129,668	110,299
Total Expenditures	533,645	533,645	514,276
Excess (Deficiency) of Revenues Over (Under) Expenditures	(533,645)	(533,645)	(514,276)
Other Financing Sources			
Transfers In	533,645	533,645	663,129
Net Change in Fund Balance	-	-	148,853
Fund Balance - Beginning			(24,144)
Fund Balance - Ending			124,709

**CITY OF SILVIS, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet**

**April 30, 2025**

	Garbage	Street and Bridge	Playground and Recreation
<b>ASSETS</b>			
Cash and Investments	\$ 54,776	-	176,905
Receivables - Net of Allowances			
Property Taxes	50,808	-	124,444
Accounts	101,904	-	-
Grants	-	-	-
Due from Other Governments	-	-	-
Prepays	-	-	-
Total Assets	<u>207,488</u>	<u>-</u>	<u>301,349</u>
<b>LIABILITIES</b>			
Accounts Payable	79,554	-	297
Accrued Payroll	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	<u>79,554</u>	<u>-</u>	<u>297</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	50,808	-	124,444
Total Liabilities and Deferred Inflows of Resources	<u>130,362</u>	<u>-</u>	<u>124,741</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	77,126	-	176,608
Unassigned	-	-	-
Total Fund Balances	<u>77,126</u>	<u>-</u>	<u>176,608</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>207,488</u>	<u>-</u>	<u>301,349</u>

Park	Library	Retirement	Audit	Civil Defense	Motor Fuel Tax	Replacement Tax
-	258,775	66,152	70,358	29,758	607,445	683,234
103,842	236,638	328,509	33,964	2,506	-	-
-	17,697	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	28,926	-
-	4,704	-	-	-	-	-
103,842	517,814	394,661	104,322	32,264	636,371	683,234
-	4,122	8,236	-	-	59,661	-
4,541	4,215	4,354	-	-	-	-
251,351	-	-	-	-	8,062	-
255,892	8,337	12,590	-	-	67,723	-
103,842	236,638	328,509	33,964	2,506	-	-
359,734	244,975	341,099	33,964	2,506	67,723	-
-	4,704	-	-	-	-	-
-	268,135	53,562	70,358	29,758	568,648	683,234
(255,892)	-	-	-	-	-	-
(255,892)	272,839	53,562	70,358	29,758	568,648	683,234
103,842	517,814	394,661	104,322	32,264	636,371	683,234

**CITY OF SILVIS, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Balance Sheet - Continued  
April 30, 2025**

	Tourism	TPC Golf Tax	McGehee Center
<b>ASSETS</b>			
Cash and Investments	\$ 4,018	222,247	86,290
Receivables - Net of Allowances			
Property Taxes	-	-	-
Accounts	-	-	-
Grants	-	-	-
Due from Other Governments	-	-	-
Prepays	-	-	-
Total Assets	<u>4,018</u>	<u>222,247</u>	<u>86,290</u>
<b>LIABILITIES</b>			
Accounts Payable	-	-	243
Accrued Payroll	-	-	-
Due to Other Funds	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>243</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property Taxes	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>243</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	-
Restricted	4,018	222,247	86,047
Unassigned	-	-	-
Total Fund Balances	<u>4,018</u>	<u>222,247</u>	<u>86,047</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>4,018</u>	<u>222,247</u>	<u>86,290</u>

Railtech TIF	Tax Increment Financing #7	Silvis Industrial TIF	Silvis Avenue TIF	Twin Oaks TIF	Totals
473,394	196,123	188,033	408,875	256,103	3,782,486
-	-	-	-	-	880,711
-	-	-	28,667	-	148,268
-	-	-	21,407	-	21,407
-	-	-	-	-	28,926
-	-	-	-	-	4,704
473,394	196,123	188,033	458,949	256,103	4,866,502
-	-	-	-	-	152,113
-	-	-	-	-	13,110
-	-	-	-	-	259,413
-	-	-	-	-	424,636
-	-	-	-	-	880,711
-	-	-	-	-	1,305,347
-	-	-	-	-	4,704
473,394	196,123	188,033	458,949	256,103	3,812,343
-	-	-	-	-	(255,892)
473,394	196,123	188,033	458,949	256,103	3,561,155
473,394	196,123	188,033	458,949	256,103	4,866,502

**CITY OF SILVIS, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
For the Fiscal Year Ended April 30, 2025**

	Garbage	Street and Bridge	Playground and Recreation
<b>Revenues</b>			
Taxes	\$ 47,094	-	115,394
Intergovernmental	8,003	-	-
Charges for Services	463,072	-	6,895
Investment Income	117	-	2,000
Miscellaneous	-	-	-
Total Revenues	518,286	-	124,289
<b>Expenditures</b>			
General Government	-	-	-
Public Safety	-	-	-
Highways and Streets	-	-	-
Sanitation	561,633	-	-
Culture and Recreation	-	-	41,338
Development	-	-	-
Capital Outlay	-	-	30,780
Total Expenditures	561,633	-	72,118
Excess (Deficiency) of Revenues Over (Under) Expenditures	(43,347)	-	52,171
<b>Other Financing Sources (Uses)</b>			
Transfers In	-	-	-
Transfers Out	-	-	-
	-	-	-
Net Change in Fund Balances	(43,347)	-	52,171
Fund Balances - Beginning as Reported	120,473	(353,508)	124,437
Adjustment - Nonmajor to Major Fund	-	353,508	-
Fund Balances - Beginning as Adjusted	120,473	-	124,437
Fund Balances - Ending	77,126	-	176,608

Park	Library	Retirement	Audit	Civil Defense	Motor Fuel Tax	Replacement Tax
98,481	218,038	304,552	31,484	-	-	-
-	102,678	-	-	-	391,313	316,426
-	-	-	-	-	-	-
355	13,003	5,609	2,813	1,224	-	38,144
-	40,286	-	-	-	29,878	-
98,836	374,005	310,161	34,297	1,224	421,191	354,570
-	-	314,312	17,067	-	-	-
-	-	-	-	333	-	-
-	-	-	-	-	206,508	-
-	-	-	-	-	-	-
361,464	370,939	-	-	-	-	-
-	-	-	-	-	-	-
-	61,850	-	-	-	-	-
361,464	432,789	314,312	17,067	333	206,508	-
(262,628)	(58,784)	(4,151)	17,230	891	214,683	354,570
250,000	-	-	-	-	-	-
-	-	-	-	-	-	(550,000)
250,000	-	-	-	-	-	(550,000)
(12,628)	(58,784)	(4,151)	17,230	891	214,683	(195,430)
(243,264)	331,623	57,713	53,128	28,867	353,965	878,664
-	-	-	-	-	-	-
(243,264)	331,623	57,713	53,128	28,867	353,965	878,664
(255,892)	272,839	53,562	70,358	29,758	568,648	683,234

**CITY OF SILVIS, ILLINOIS**

**Nonmajor Governmental - Special Revenue Funds**

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Continued  
For the Fiscal Year Ended April 30, 2025**

	Tourism	TPC Golf Tax	McGehee Center
<b>Revenues</b>			
Taxes	\$ -	71,957	-
Intergovernmental	-	-	-
Charges for Services	-	-	27,193
Investment Income	-	7,634	-
Miscellaneous	-	-	-
Total Revenues	-	79,591	27,193
<b>Expenditures</b>			
General Government	-	-	-
Public Safety	-	-	-
Highways and Streets	-	-	-
Sanitation	-	-	-
Culture and Recreation	2,964	-	14,675
Development	-	-	-
Capital Outlay	-	-	-
Total Expenditures	2,964	-	14,675
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,964)	79,591	12,518
<b>Other Financing Sources (Uses)</b>			
Transfers In	2,000	-	-
Transfers Out	-	(2,000)	-
	2,000	(2,000)	-
Net Change in Fund Balances	(964)	77,591	12,518
Fund Balances - Beginning	4,982	144,656	73,529
Adjustment - Nonmajor to Major Fund	-	-	-
Fund Balances - Beginning as Adjusted	4,982	144,656	73,529
Fund Balances - Ending	4,018	222,247	86,047

Railtech TIF	Tax Increment Financing #7	Silvis Industrial TIF	Silvis Avenue TIF	Twin Oaks TIF	Totals
203,877	134,222	75,685	629,123	240,412	2,170,319
-	-	-	-	-	818,420
-	-	-	-	-	497,160
17,528	8,324	8,157	25,240	10,697	140,845
-	-	-	-	-	70,164
221,405	142,546	83,842	654,363	251,109	3,696,908
44,750	53,603	19,312	544,285	147,707	1,141,036
-	-	-	-	-	333
-	-	-	-	-	206,508
-	-	-	-	-	561,633
-	-	-	-	-	791,380
10,257	9,584	-	-	-	19,841
-	-	-	-	-	92,630
55,007	63,187	19,312	544,285	147,707	2,813,361
166,398	79,359	64,530	110,078	103,402	883,547
-	-	-	-	-	252,000
-	-	-	-	-	(552,000)
-	-	-	-	-	(300,000)
166,398	79,359	64,530	110,078	103,402	583,547
306,996	116,764	123,503	348,871	152,701	2,624,100
-	-	-	-	-	353,508
306,996	116,764	123,503	348,871	152,701	2,977,608
473,394	196,123	188,033	458,949	256,103	3,561,155

**CITY OF SILVIS, ILLINOIS**

**Garbage - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 47,320	47,320	47,094
Intergovernmental			
Grants	6,000	6,000	8,003
Charges for Services			
Garbage Service	435,000	435,000	463,072
Investment Income	-	-	117
Total Revenues	<u>488,320</u>	<u>488,320</u>	<u>518,286</u>
Expenditures			
Sanitation			
Garbage Contract Fees	480,000	480,000	560,346
Garbage Grant	5,000	5,000	1,287
Total Expenditures	<u>485,000</u>	<u>485,000</u>	<u>561,633</u>
Net Change in Fund Balance	<u>3,320</u>	<u>3,320</u>	(43,347)
Fund Balance - Beginning			<u>120,473</u>
Fund Balance - Ending			<u>77,126</u>

**CITY OF SILVIS, ILLINOIS**

**Playground and Recreation - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 116,044	116,044	115,394
Charges for Services			
Miscellaneous	8,099	8,099	6,895
Investment Income	1,500	1,500	2,000
Total Revenues	<u>125,643</u>	<u>125,643</u>	<u>124,289</u>
Expenditures			
Culture and Recreation			
Salaries			
Summer Program Director	5,000	5,000	4,233
Summer Program Supervisor	24,000	24,000	24,724
Employer FICA and Medicare	2,500	2,500	2,215
Electricity and Gas	2,500	2,500	1,846
Equipment Rental	2,000	2,000	1,342
Supplies/Summer Program	3,000	3,000	1,771
Summer Trips	5,000	5,000	4,508
Miscellaneous	1,000	1,000	699
Capital Outlay			
Park Improvement	70,000	70,000	30,780
Total Expenditures	<u>115,000</u>	<u>115,000</u>	<u>72,118</u>
Net Change in Fund Balance	<u>10,643</u>	<u>10,643</u>	52,171
Fund Balance - Beginning			<u>124,437</u>
Fund Balance - Ending			<u><u>176,608</u></u>

**CITY OF SILVIS, ILLINOIS**

**Park - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 96,703	96,703	98,481
Investment Income	-	-	355
Total Revenues	<u>96,703</u>	<u>96,703</u>	<u>98,836</u>
Expenditures			
Culture and Recreation			
Salaries			
Full-Time Hourly Wages	204,000	204,000	214,227
Superintendent	26,000	26,000	27,548
Seasonal Wages	15,000	15,000	12,466
Clothing Allowance	3,500	3,500	3,263
Facilities Repairs and Maintenance	10,000	10,000	603
Major Equipment Repairs and Maintenance	20,000	20,000	33,763
Ground Maintenance and Improvements	30,000	30,000	37,446
Software	500	500	646
Electricity and Gas	7,000	7,000	6,873
Tools	1,000	1,000	10
Fuel and Oil	10,000	10,000	8,951
Miscellaneous Supplies	10,000	10,000	15,667
Capital Outlay			
Major Equipment	2,000	2,000	-
Total Expenditures	<u>339,000</u>	<u>339,000</u>	<u>361,464</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(242,297)	(242,297)	(262,628)
Other Financing Sources			
Transfers In	250,000	250,000	250,000
Net Change in Fund Balance	<u>7,703</u>	<u>7,703</u>	(12,628)
Fund Balance - Beginning			<u>(243,264)</u>
Fund Balance - Ending			<u>(255,892)</u>

**CITY OF SILVIS, ILLINOIS**

**Library - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 208,650	208,650	218,038
Intergovernmental			
Grants	21,785	21,785	16,903
Other - Rock River Library	79,000	79,000	85,775
Investment Income	8,000	8,000	13,003
Miscellaneous	47,500	47,500	40,286
Total Revenues	<u>364,935</u>	<u>364,935</u>	<u>374,005</u>
Expenditures			
Culture and Recreation	386,325	386,325	370,939
Capital Outlay	72,980	72,980	61,850
Total Expenditures	<u>459,305</u>	<u>459,305</u>	<u>432,789</u>
Net Change in Fund Balance	<u>(94,370)</u>	<u>(94,370)</u>	(58,784)
Fund Balance - Beginning			<u>331,623</u>
Fund Balance - Ending			<u><u>272,839</u></u>

**CITY OF SILVIS, ILLINOIS**

**Library - Special Revenue Fund**

**Schedule of Expenditures - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
<b>Culture and Recreation</b>			
Salaries			
Custodian	\$ 6,700	6,700	5,718
Director	70,000	70,000	70,353
Assistant Director	44,000	44,000	51,202
Library Clerks	113,000	113,000	104,659
Circulation Manager	29,600	29,600	26,835
Health Insurance	20,000	20,000	19,382
Workers' Compensation	385	385	-
Facilities Repairs and Maintenance	5,000	5,000	3,590
Equipment Repairs and Maintenance	1,000	1,000	397
Computer	3,350	3,350	3,780
Contingency/Donations	7,910	7,910	8,670
Telephone and Internet	4,580	4,580	4,697
Seminars, Conferences, Training, and Dues	1,700	1,700	2,932
Electricity and Gas	7,500	7,500	6,269
Property Insurance	5,100	5,100	-
Per Capita Grant	7,500	7,500	11,082
Grant Expenditure	5,000	5,000	-
Office Materials and Supplies	7,500	7,500	6,743
Small Equipment	7,500	7,500	10,054
Children's Program	2,500	2,500	4,201
Adult Program	3,000	3,000	1,959
Miscellaneous	33,500	33,500	28,415
<b>Total Culture and Recreation</b>	<b>386,325</b>	<b>386,325</b>	<b>370,939</b>
<b>Capital Outlay</b>			
Books, Subscriptions, and Audio Visual	29,980	29,980	29,532
Major Equipment	1,000	1,000	966
Capital Development	42,000	42,000	31,352
<b>Total Capital Outlay</b>	<b>72,980</b>	<b>72,980</b>	<b>61,850</b>
<b>Total Expenditures</b>	<b>459,305</b>	<b>459,305</b>	<b>432,789</b>

**CITY OF SILVIS, ILLINOIS**

**Retirement - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 306,097	306,097	304,552
Investment Income	10,400	10,400	5,609
Total Revenues	<u>316,497</u>	<u>316,497</u>	<u>310,161</u>
Expenditures			
General Government			
FICA and Medicare Contribution	250,000	250,000	228,657
IMRF Contribution	110,000	110,000	85,655
Total Expenditures	<u>360,000</u>	<u>360,000</u>	<u>314,312</u>
Net Change in Fund Balance	<u>(43,503)</u>	<u>(43,503)</u>	(4,151)
Fund Balance - Beginning			<u>57,713</u>
Fund Balance - Ending			<u><u>53,562</u></u>

**CITY OF SILVIS, ILLINOIS**

**Audit - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 31,590	31,590	31,484
Investment Income	5,150	5,150	2,813
Total Revenues	<u>36,740</u>	<u>36,740</u>	<u>34,297</u>
Expenditures			
General Government			
Audit	<u>36,000</u>	<u>36,000</u>	<u>17,067</u>
Net Change in Fund Balance	<u>740</u>	<u>740</u>	17,230
Fund Balance - Beginning			<u>53,128</u>
Fund Balance - Ending			<u>70,358</u>

**CITY OF SILVIS, ILLINOIS**

**Civil Defense - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	Budget		Actual
	Original	Final	
Revenues			
Investment Income	\$ 2,342	2,342	1,224
Expenditures			
Public Safety			
Electricity and Gas	1,250	1,250	333
Net Change in Fund Balance	<u>1,092</u>	<u>1,092</u>	891
Fund Balance - Beginning			<u>28,867</u>
Fund Balance - Ending			<u>29,758</u>

**CITY OF SILVIS, ILLINOIS**

**Motor Fuel Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Tax Allotment	\$ 341,500	341,500	391,313
Investment Income	1,000	1,000	29,878
Total Revenues	<u>342,500</u>	<u>342,500</u>	<u>421,191</u>
Expenditures			
Highways and Streets			
Street Maintenance Program	61,731	61,731	123,612
Shoulder Repair and Patching	75,000	75,000	1,932
Engineering	91,400	91,400	4,649
Salt Purchase	100,000	100,000	76,315
Total Expenditures	<u>328,131</u>	<u>328,131</u>	<u>206,508</u>
Net Change in Fund Balance	<u>14,369</u>	<u>14,369</u>	214,683
Fund Balance - Beginning			<u>353,965</u>
Fund Balance - Ending			<u><u>568,648</u></u>

**CITY OF SILVIS, ILLINOIS**

**Replacement Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Replacement Taxes	\$ 550,000	550,000	316,426
Investment Income	20,000	20,000	38,144
Total Revenues	<u>570,000</u>	<u>570,000</u>	<u>354,570</u>
Expenditures			
General Government	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	545,000	545,000	354,570
Other Financing (Uses)			
Transfers Out	<u>(550,000)</u>	<u>(550,000)</u>	<u>(550,000)</u>
Net Change in Fund Balance	<u>(5,000)</u>	<u>(5,000)</u>	<u>(195,430)</u>
Fund Balance - Beginning			<u>878,664</u>
Fund Balance - Ending			<u><u>683,234</u></u>

**CITY OF SILVIS, ILLINOIS**

**Tourism - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
None	\$ -	-	-
Expenditures			
Culture and Recreation			
Tourism	1,500	1,500	2,964
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,500)	(1,500)	(2,964)
Other Financing Sources			
Transfers In	2,000	2,000	2,000
Net Change in Fund Balance	<u>500</u>	<u>500</u>	(964)
Fund Balance - Beginning			<u>4,982</u>
Fund Balance - Ending			<u>4,018</u>

**CITY OF SILVIS, ILLINOIS**

**TPC Golf Tax - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Golf Amusement Taxes	\$ 52,000	52,000	71,957
Investment Income	500	500	7,634
Total Revenues	<u>52,500</u>	<u>52,500</u>	<u>79,591</u>
Expenditures			
General Government			
Other Professional Fees	<u>10,000</u>	<u>10,000</u>	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	42,500	42,500	79,591
Other Financing (Uses)			
Transfers Out	<u>(2,000)</u>	<u>(2,000)</u>	<u>(2,000)</u>
Net Change in Fund Balance	<u><u>40,500</u></u>	<u><u>40,500</u></u>	77,591
Fund Balance - Beginning			<u>144,656</u>
Fund Balance - Ending			<u><u>222,247</u></u>

**CITY OF SILVIS, ILLINOIS**

**McGehee Center - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

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	Budget		Actual
	Original	Final	
Revenues			
Charges for Services			
Fees	\$ 26,000	26,000	27,193
Expenditures			
Culture and Recreation			
McGehee Center Expenditures and Refunds	15,000	15,000	14,675
Net Change in Fund Balance	11,000	11,000	12,518
Fund Balance - Beginning			73,529
Fund Balance - Ending			86,047

**CITY OF SILVIS, ILLINOIS**

**Railtech TIF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 209,085	209,085	203,877
Investment Income	1,000	1,000	17,528
Total Revenues	<u>210,085</u>	<u>210,085</u>	<u>221,405</u>
Expenditures			
General Government			
Legal	5,000	5,000	6,146
City Clerk Office Administration	21,000	21,000	21,000
Other Professional Fees	111,621	111,621	17,604
Development			
Developer Reimbursement	10,000	10,000	10,257
Total Expenditures	<u>147,621</u>	<u>147,621</u>	<u>55,007</u>
Net Change in Fund Balance	<u>62,464</u>	<u>62,464</u>	166,398
Fund Balance - Beginning			<u>306,996</u>
Fund Balance - Ending			<u><u>473,394</u></u>

**CITY OF SILVIS, ILLINOIS**

**Tax Increment Financing #7 - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 136,138	136,138	134,222
Investment Income	500	500	8,324
Total Revenues	<u>136,638</u>	<u>136,638</u>	<u>142,546</u>
Expenditures			
General Government			
Legal	3,500	3,500	4,888
City Clerk Office Administration	25,000	25,000	25,000
Other Professional Fees	15,000	15,000	15,125
U.T.H.S. School #30 Reimbursement	8,699	8,699	8,590
Development			
Developer Reimbursement	10,183	10,183	9,584
Total Expenditures	<u>62,382</u>	<u>62,382</u>	<u>63,187</u>
Net Change in Fund Balance	<u>74,256</u>	<u>74,256</u>	79,359
Fund Balance - Beginning			<u>116,764</u>
Fund Balance - Ending			<u><u>196,123</u></u>

**CITY OF SILVIS, ILLINOIS**

**Silvis Industrial TIF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,564	67,564	75,685
Investment Income	500	500	8,157
Total Revenues	<u>68,064</u>	<u>68,064</u>	<u>83,842</u>
Expenditures			
General Government			
Legal	1,700	1,700	-
City Clerk Office Administration	10,000	10,000	10,000
Other Professional Fees	6,974	6,974	9,312
Total Expenditures	<u>18,674</u>	<u>18,674</u>	<u>19,312</u>
Net Change in Fund Balance	<u>49,390</u>	<u>49,390</u>	64,530
Fund Balance - Beginning			<u>123,503</u>
Fund Balance - Ending			<u>188,033</u>

**CITY OF SILVIS, ILLINOIS**

**Silvis Avenue TIF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 640,305	640,305	629,123
Investment Income	2,000	2,000	25,240
Total Revenues	<u>642,305</u>	<u>642,305</u>	<u>654,363</u>
Expenditures			
General Government			
M3 Partnership Reimbursement	235,315	235,315	234,856
J&K Housing	145,175	145,175	142,791
Legal	6,000	6,000	7,994
Principal Forgiveness	6,000	6,000	6,000
Administrative	5,000	5,000	5,000
Other Professional Fees	25,000	25,000	24,261
E.M. School #37 Reimbursement	61,000	61,000	83,120
U.T.H.S. School #30 Reimbursement	30,000	30,000	40,263
Other Reimbursements	39,000	39,000	-
Total Expenditures	<u>552,490</u>	<u>552,490</u>	<u>544,285</u>
Net Change in Fund Balance	<u>89,815</u>	<u>89,815</u>	110,078
Fund Balance - Beginning			<u>348,871</u>
Fund Balance - Ending			<u>458,949</u>

**CITY OF SILVIS, ILLINOIS**

**Twin Oaks TIF - Special Revenue Fund**

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 243,851	243,851	240,412
Investment Income	500	500	10,697
Total Revenues	<u>244,351</u>	<u>244,351</u>	<u>251,109</u>
Expenditures			
General Government			
Other Professional Fees	18,500	18,500	22,531
Empire Cooperatives LLC	78,670	78,670	78,027
Weber Auto Group Auction House	20,000	20,000	-
E.M. School #37 Reimbursement	30,000	30,000	31,763
U.T.H.S. School #30 Reimbursement	17,265	17,265	15,386
Grant Programs	20,300	20,300	-
Total Expenditures	<u>184,735</u>	<u>184,735</u>	<u>147,707</u>
Net Change in Fund Balance	<u>59,616</u>	<u>59,616</u>	103,402
Fund Balance - Beginning			<u>152,701</u>
Fund Balance - Ending			<u>256,103</u>

**CITY OF SILVIS, ILLINOIS**

**Waterworks and Sewerage - Enterprise Fund**

**Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Billings	\$ 2,525,030	2,525,030	2,615,929
Penalties	36,500	36,500	45,743
Miscellaneous	129,500	129,500	159,450
Total Operating Revenues	<u>2,691,030</u>	<u>2,691,030</u>	<u>2,821,122</u>
Operating Expenses			
Operations			
Pumping and Distribution	2,461,010	2,461,010	908,977
General and Administrative	1,659,200	1,659,200	1,280,990
Depreciation and Amortization	-	-	317,991
Total Operating Expenses	<u>4,120,210</u>	<u>4,120,210</u>	<u>2,507,958</u>
Operating Income (Loss)	<u>(1,429,180)</u>	<u>(1,429,180)</u>	<u>313,164</u>
Nonoperating Revenues (Expenses)			
Investment Income	53,750	53,750	189,801
Interest Expense	(28,400)	(28,400)	(28,398)
	<u>25,350</u>	<u>25,350</u>	<u>161,403</u>
Change in Net Position	<u>(1,403,830)</u>	<u>(1,403,830)</u>	<u>474,567</u>
Net Position - Beginning as Reported			9,346,160
Restatement - Error Correction			<u>(100,000)</u>
Net Position - Beginning as Restated			<u>9,246,160</u>
Net Position - Ending			<u><u>9,720,727</u></u>

**CITY OF SILVIS, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Fiduciary Net Position  
April 30, 2025**

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	Police Pension	Firefighters' Pension	Totals
<b>ASSETS</b>			
Cash and Cash Equivalents	\$ 1,047,432	65,470	1,112,902
Investments			
Illinois Police Officers' Pension Investment Fund	10,769,146	-	10,769,146
Illinois Firefighters' Pension Investment Fund	-	704,703	704,703
Prepays	550	-	550
Total Assets	11,817,128	770,173	12,587,301
<b>LIABILITIES</b>			
Accounts Payable	725	415	1,140
<b>NET POSITION</b>			
Net Position Restricted for Pensions	11,816,403	769,758	12,586,161

**CITY OF SILVIS, ILLINOIS**

**Pension Trust Funds**

**Combining Statement of Changes in Fiduciary Net Position  
For the Fiscal Year Ended April 30, 2025**

	Police Pension	Firefighters' Pension	Totals
<b>Additions</b>			
Contributions - Employer	\$ 904,419	82,481	986,900
Contributions - Plan Members	143,685	5,468	149,153
<b>Total Contributions</b>	<b>1,048,104</b>	<b>87,949</b>	<b>1,136,053</b>
<b>Investment Earnings</b>			
Interest Earned	62,647	13,534	76,181
Net Change in Fair Value	921,870	54,512	976,382
	984,517	68,046	1,052,563
Less Investment Expenses	(7,297)	(1,588)	(8,885)
<b>Net Investment Income</b>	<b>977,220</b>	<b>66,458</b>	<b>1,043,678</b>
<b>Total Additions</b>	<b>2,025,324</b>	<b>154,407</b>	<b>2,179,731</b>
<b>Deductions</b>			
Administration	14,430	5,508	19,938
Benefits and Refunds	842,573	56,484	899,057
<b>Total Deductions</b>	<b>857,003</b>	<b>61,992</b>	<b>918,995</b>
<b>Change in Fiduciary Net Position</b>	<b>1,168,321</b>	<b>92,415</b>	<b>1,260,736</b>
<b>Net Position Restricted for Pensions</b>			
Beginning	10,648,082	677,343	11,325,425
Ending	11,816,403	769,758	12,586,161

**CITY OF SILVIS, ILLINOIS**

**Police Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 909,526	909,526	904,419
Contributions - Plan Members	128,400	128,400	143,685
Total Contributions	1,037,926	1,037,926	1,048,104
<b>Investment Income</b>			
Interest Earned	35,000	35,000	62,647
Net Change in Fair Value	500,000	500,000	921,870
	535,000	535,000	984,517
Less Investment Expenses	-	-	(7,297)
Net Investment Income	535,000	535,000	977,220
Total Additions	1,572,926	1,572,926	2,025,324
<b>Deductions</b>			
Administration	24,000	24,000	14,430
Benefits and Refunds	1,368,000	1,368,000	842,573
Total Deductions	1,392,000	1,392,000	857,003
Change in Fiduciary Net Position	180,926	180,926	1,168,321
<b>Net Position Restricted for Pensions</b>			
Beginning			10,648,082
Ending			11,816,403

**CITY OF SILVIS, ILLINOIS**

**Firefighters' Pension - Pension Trust Fund**

**Schedule of Changes in Fiduciary Net Position - Budget and Actual  
For the Fiscal Year Ended April 30, 2025**

	Budget		Actual
	Original	Final	
<b>Additions</b>			
Contributions - Employer	\$ 82,907	82,907	82,481
Contributions - Plan Members	9,000	9,000	5,468
Total Contributions	91,907	91,907	87,949
<b>Investment Income</b>			
Interest Earned	-	-	13,534
Net Change in Fair Value	40,000	40,000	54,512
	40,000	40,000	68,046
Less Investment Expenses	-	-	(1,588)
Net Investment Income	40,000	40,000	66,458
Total Additions	131,907	131,907	154,407
<b>Deductions</b>			
Administration	8,400	8,400	5,508
Benefits and Refunds	70,000	70,000	56,484
Total Deductions	78,400	78,400	61,992
Change in Fiduciary Net Position	53,507	53,507	92,415
<b>Net Position Restricted for Pensions</b>			
Beginning			677,343
Ending			769,758

## **SUPPLEMENTAL SCHEDULES**

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2017  
April 30, 2025**

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Date of Issue	November 1, 2016
Date of Maturity	November 1, 2036
Authorized Issue	\$2,000,000
Interest Rates	2.02% - 4.00%
Interest Dates	May 1 and November 1
Principal Maturity Date	November 1
Payable at	Blackhawk Bank & Trust

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 105,000	57,742	162,742
2027	110,000	54,488	164,488
2028	115,000	50,967	165,967
2029	111,000	47,173	158,173
2030	120,000	43,398	163,398
2031	125,000	39,199	164,199
2032	125,000	34,636	159,636
2033	140,000	29,948	169,948
2034	145,000	24,559	169,559
2035	149,000	18,976	167,976
2036	155,000	13,165	168,165
2037	178,000	7,120	185,120
	<u>1,578,000</u>	<u>421,371</u>	<u>1,999,371</u>

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2020A  
April 30, 2025**

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Date of Issue	November 12, 2021
Date of Maturity	December 15, 2030
Authorized Issue	\$345,000
Interest Rates	1.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 35,000	4,900	39,900
2027	35,000	4,550	39,550
2028	35,000	4,200	39,200
2029	35,000	3,150	38,150
2030	35,000	2,100	37,100
2031	35,000	1,050	36,050
	<u>210,000</u>	<u>19,950</u>	<u>229,950</u>

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**General Obligation (Alternate Revenue Source) Bonds of 2020B  
April 30, 2025**

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Date of Issue	November 12, 2021
Date of Maturity	December 15, 2030
Authorized Issue	\$2,580,000
Interest Rates	2.00% - 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	UMB Bank

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 250,000	48,800	298,800
2027	260,000	43,800	303,800
2028	275,000	36,000	311,000
2029	290,000	27,750	317,750
2030	310,000	19,050	329,050
2031	325,000	9,750	334,750
	<u>1,710,000</u>	<u>185,150</u>	<u>1,895,150</u>

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**Promissory Note Payable of 2011  
April 30, 2025**

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Date of Issue	July 1, 2011
Date of Maturity	July 1, 2027
Interest Rate	4.00%
Interest Date	July 1
Principal Maturity Date	July 1
Payable at	Blackhawk Bank & Trust

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 27,536	2,464	30,000
2027	28,637	1,363	30,000
2028	5,432	217	5,649
	<u>61,605</u>	<u>4,044</u>	<u>65,649</u>

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**Promissory Note Payable of 2019  
April 30, 2025**

Date of Issue	August 9, 2019
Date of Maturity	November 1, 2039
Interest Rate	1.89%
Interest Date	November 1
Principal Maturity Date	November 1
Payable at	Illinois Finance Authority

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 17,500	4,961	22,461
2027	17,500	4,631	22,131
2028	17,500	4,300	21,800
2029	17,500	3,969	21,469
2030	17,500	3,638	21,138
2031	17,500	3,308	20,808
2032	17,500	2,977	20,477
2033	17,500	2,646	20,146
2034	17,500	2,315	19,815
2035	17,500	1,985	19,485
2036	17,500	1,654	19,154
2037	17,500	1,323	18,823
2038	17,500	992	18,492
2039	17,500	661	18,161
2040	17,500	330	17,830
	262,500	39,690	302,190

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**Promissory Note Payable of 2025  
April 30, 2025**

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Date of Issue	May 15, 2024
Date of Maturity	May 15, 2027
Interest Rate	7.85%
Interest Date	May 15
Principal Maturity Date	May 15
Payable at	Ford Credit Company LLC

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2026	\$ 128,837	32,776	161,613
2027	139,041	22,663	161,704
2028	149,745	11,755	161,500
	<u>417,623</u>	<u>67,194</u>	<u>484,817</u>

**CITY OF SILVIS, ILLINOIS**

**Long-Term Debt Requirements**

**Intergovernmental Loan Payable of 2023**

**April 30, 2025**

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Date of Issue	April 15, 2023
Date of Maturity	December 15, 2042
Authorized Issue	\$1,007,947
Interest Rates	3.00%
Interest Dates	Quarterly
Principal Maturity Date	December 15
Payable to	City of Moline

**CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Principal	Interest	Totals
2026	\$ 39,982	27,220	67,202
2027	41,195	26,007	67,202
2028	42,445	24,757	67,202
2029	43,733	23,469	67,202
2030	45,060	22,142	67,202
2031	46,427	20,775	67,202
2032	47,835	19,367	67,202
2033	49,287	17,915	67,202
2034	50,782	16,420	67,202
2035	52,323	14,879	67,202
2036	53,910	13,292	67,202
2037	55,546	11,656	67,202
2038	57,231	9,971	67,202
2039	58,967	8,235	67,202
2040	60,757	6,445	67,202
2041	62,600	4,602	67,202
2042	64,499	2,703	67,202
2043	49,659	747	50,406
	<u>922,238</u>	<u>270,602</u>	<u>1,192,840</u>

CITY OF SILVIS, ILLINOIS

Assessed Valuation, Property Tax Rates, Extensions and Collections - Last Five Levy Years  
 April 30, 2025 (Unaudited)

	2020	2021	2022	2023	2024
Assessed Valuation	\$ 102,685,529	118,083,240	122,797,681	130,846,392	139,198,718
<b>Tax Rates</b>					
General	0.0985	0.1847	0.2093	0.2064	0.2082
Garbage	0.0974	0.0847	0.0367	0.0362	0.0365
Playground and Recreation	0.0799	0.0695	0.0900	0.0887	0.0894
Park	0.0682	0.0678	0.0750	0.0740	0.0746
Library	0.1535	0.1699	0.1699	0.1676	0.1700
Retirement	0.2835	0.2467	0.2374	0.2341	0.2360
Audit	0.0195	0.0170	0.0245	0.0242	0.0244
Civil Defense	0.0020	0.0017	0.0017	-	0.0018
Street Lighting	-	-	-	0.0017	-
Fire Pension	0.0244	0.0321	0.0643	0.0634	0.0534
Police Pension	0.7874	0.7397	0.7054	0.6952	0.7524
Fire Protection	0.0010	0.0009	0.0009	0.0009	0.0010
Police Protection	0.0010	0.0009	0.0009	0.0009	0.0010
<b>Total Tax Rate</b>	<b>1.6163</b>	<b>1.6156</b>	<b>1.6160</b>	<b>1.5933</b>	<b>1.6487</b>
<b>Tax Extensions</b>					
General	\$ 101,145	218,218	257,016	270,066	289,812
Garbage	100,016	100,016	45,067	47,366	50,808
Playground and Recreation	82,046	82,068	110,518	116,061	124,444
Park	70,032	80,060	92,098	96,826	103,842
Library	157,621	200,623	208,633	219,299	236,638
Retirement	291,114	291,193	291,522	306,312	328,509
Audit	20,024	20,074	30,085	31,665	33,964
Street Lighting	-	-	-	2,224	-
Civil Defense	2,054	2,009	2,088	-	2,506
Fire Pension	25,055	37,905	78,959	82,957	74,332
Police Pension	808,545	873,462	866,215	909,644	1,047,330
Fire Protection	1,027	1,063	1,105	1,178	1,392
Police Protection	1,027	1,062	1,105	1,178	1,392
<b>Total Tax Extension</b>	<b>1,659,706</b>	<b>1,907,753</b>	<b>1,984,411</b>	<b>2,084,776</b>	<b>2,294,969</b>
<b>Tax Collections</b>					
General	\$ 101,148	217,764	256,610	268,516	N/A
Garbage	100,018	99,809	44,996	47,094	N/A
Playground and Recreation	82,048	81,897	110,344	115,394	N/A
Park	70,033	79,893	91,953	98,481	N/A
Library	157,626	200,206	208,305	218,039	N/A
Retirement	291,121	290,587	291,062	304,552	N/A
Audit	20,024	20,032	30,038	31,483	N/A
Street Lighting	-	-	-	-	N/A
Civil Defense	2,054	2,003	2,085	-	N/A
Fire Pension	25,056	37,826	78,834	82,481	N/A
Police Pension	808,567	871,643	864,848	904,419	N/A
Fire Protection	1,027	1,061	1,103	1,171	N/A
Police Protection	1,027	1,061	1,103	1,171	N/A
<b>Total Tax Collections</b>	<b>1,659,749</b>	<b>1,903,782</b>	<b>1,981,281</b>	<b>2,072,801</b>	<b>N/A</b>
Percentage of Extensions Collected	100.00%	99.79%	99.84%	99.43%	N/A

N/A - The 2024 Levy is not collected in revenue until the 2026 fiscal year.