

City of Ottawa, Illinois

Ottawa, Illinois

Financial Report

Year Ended April 30, 2024



WIPFLI

City of Ottawa, Illinois

Year Ended April 30, 2024

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Financial Section

Independent Auditor's Report

Honorable Mayor and Members of City Council
City of Ottawa, Illinois
Ottawa, Illinois

Report on the Audit of the Basic Financial Statements

Opinions

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

In our opinion, the accompanying basic 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 Ottawa, Illinois as of April 30, 2024, and 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 (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Basic Financial Statements section of our report. We are required to be independent of City of Ottawa, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 1 to the financial statements, the City adopted accounting guidance GASB Statement No. 96 (Subscription-Based Information Technology Agreements), during the year ended April 30, 2024. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Basic Financial Statements

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

In preparing the basic financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Ottawa, Illinois' 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 Basic Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the basic 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 basic 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 of Ottawa, Illinois' 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 basic financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City of Ottawa, Illinois' 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 budgetary comparison information, multiyear schedule of changes in net position liability and related ratios - IMRF, Police Pension, and Fire Pension, multiyear schedule of contributions - IMRF, Police Pension, and Fire Pension, multiyear schedule of changes in net OPEB liability and related ratios, and multiyear schedule of OPEB contributions as listed in the table of contents, be presented to supplement the basic basic financial statements. Such information is the responsibility of management and, although not a part of the basic 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 Ottawa, Illinois has omitted a management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 16, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of City of Ottawa, Illinois' internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.



Wipfli LLP

Sterling, Illinois
October 16, 2024

Basic Financial Statements

City of Ottawa, Illinois

Statement of Net Position

<i>April 30, 2024</i>	Primary Government		Total
	Governmental Activities	Business-type Activities	
Assets			
Current assets:			
Cash, deposits, and investments	\$ 12,461,939	\$ 800,594	\$ 13,262,533
Receivables, net of allowance:			
Accounts receivables	959,796	833,788	1,793,584
Property taxes	13,125,143	-	13,125,143
Internal balances	1,713,405	(1,713,405)	-
Due from other governments	3,520,918	-	3,520,918
Prepaid items	490,675	-	490,675
Total current assets	32,271,876	(79,023)	32,192,853
Capital assets:			
Capital assets not being depreciated	14,961,708	1,555,944	16,517,652
Capital assets, net of depreciation	47,134,070	59,241,812	106,375,882
Total noncurrent assets	62,095,778	60,797,756	122,893,534
Total assets	94,367,654	60,718,733	155,086,387
Deferred outflow of resources			
Deferred outflows of pension resources	20,957,636	-	20,957,636
Deferred outflows on OPEB resources	5,662,735	-	5,662,735
Total deferred outflow of resources	26,620,371	-	26,620,371

City of Ottawa, Illinois

Statement of Net Position (Continued)

April 30, 2024	Primary Government		
	Governmental Activities	Business-type Activities	Total
Liabilities			
Current liabilities			
Accounts payable	\$ 1,385,858	\$ 826,051	\$ 2,211,909
Accrued and other liabilities	369,114	22,878	391,992
Interest	197,397	321,099	518,496
Current maturities-bonds payable	490,587	1,259,967	1,750,554
Current maturities-notes payable	251,396	378,643	630,039
Current maturities-compensated absences	1,233,799	151,599	1,385,398
Total current liabilities	3,928,151	2,960,237	6,888,388
Noncurrent liabilities			
Bonds payable	6,901,446	22,959,989	29,861,435
Compensated absences	540,123	103,634	643,757
Notes payable	528,348	2,046,034	2,574,382
Post-employment benefits	28,810,304	-	28,810,304
Net pension liability	38,015,197	-	38,015,197
Total noncurrent liabilities	74,795,418	25,109,657	99,905,075
Total liabilities	78,723,569	28,069,894	106,793,463
Deferred inflow of resources			
Unavailable property taxes	13,125,143	-	13,125,143
Deferred inflows of pension resources	27,721,272	-	27,721,272
Deferred inflows on OPEB resources	17,704,255	-	17,704,255
Total deferred inflow of resources	58,550,670	-	58,550,670
Net position			
Net investment in capital assets	53,924,001	34,153,122	88,077,123
Restricted for:			
General government	4,756,594	-	4,756,594
Public safety	525,523	-	525,523
Public works	1,833,463	-	1,833,463
Parks and recreation	1,082,805	-	1,082,805
Community development	2,373,506	-	2,373,506
Debt service	379,924	-	379,924
Employee benefits	1,196,233	-	1,196,233
Unrestricted	(82,358,263)	(1,504,283)	(83,862,546)
Total net position	\$ (16,286,214)	\$ 32,648,839	\$ 16,362,625

City of Ottawa, Illinois

Statement of Activities

Year Ended April 30, 2024	Program Revenues				Net (Expense) Revenue and Changes in Net Position		Total
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
Functions/Programs							
Governmental activities:							
General government	\$ 6,712,827	\$ 861,440	\$ 1,406,530	\$ 507,250	\$ (3,937,607)	\$ -	\$ (3,937,607)
Public safety	8,858,352	1,688,648	12,412	-	(7,157,292)	-	(7,157,292)
Public works	5,443,912	-	81,600	-	(5,362,312)	-	(5,362,312)
Social services	13,719	-	474,367	-	460,648	-	460,648
Parks and recreation	1,050,902	51,873	2,150	-	(996,879)	-	(996,879)
Community development	11,189,175	363,247	2,238,434	-	(8,587,494)	-	(8,587,494)
Interest payments	505,148	-	-	-	(505,148)	-	(505,148)
Total governmental activities	33,774,035	2,965,208	4,215,493	507,250	(26,086,084)	-	(26,086,084)
Business-type activities:							
Water and Wastewater System	8,036,121	9,139,775	100,000	-	-	1,203,654	1,203,654
Swimming Pool Fund	941,497	38,689	-	-	-	(902,808)	(902,808)
Other	-	4,800	-	-	-	4,800	4,800
Total business-type activities	8,977,618	9,183,264	100,000	-	-	305,646	305,646
Total primary government	42,751,653	12,148,472	4,315,493	507,250	(26,086,084)	305,646	(25,780,438)
General revenues:							
Taxes:							
Property and replacement taxes					12,896,827	-	12,896,827
Sales taxes					9,087,279	-	9,087,279
Utility taxes					1,337,831	6,415	1,344,246
Income taxes					3,135,360	-	3,135,360
Other taxes					2,507,551	-	2,507,551
Investment earnings					298,409	65,932	364,341
Miscellaneous					1,330,761	-	1,330,761
Gain (loss) sale of capital assets					11,754	-	11,754
Transfers					(234,488)	234,488	-
Total general revenues					30,371,284	306,835	30,678,119
Change in net position					4,285,200	612,481	4,897,681
Net position, beginning of year, as restated					(20,571,414)	32,036,358	11,464,944
Net position, ending					\$ (16,286,214)	\$ 32,648,839	\$ 16,362,625

City of Ottawa, Illinois

Balance Sheet - Governmental Funds

<i>April 30, 2024</i>	General Fund	TIF Dist 1/I-80 North Fund	TIF Dist 5/Canal Fund	Other Governmental Funds	Total Governmental Funds
Assets					
Cash, deposits, and investments	\$ 1,105,043	\$ 16,543	\$ -	11,340,353	\$ 12,461,939
Receivables, net of allowance					
Property taxes	2,118,883	2,905,363	2,508,784	5,592,113	13,125,143
Other receivables	823,187	-	-	136,609	959,796
Prepaid items	-	-	-	490,675	490,675
Due from other funds	3,261,600	-	-	1,636,985	4,898,585
Due from other governments	2,823,773	-	-	697,145	3,520,918
Total assets	10,132,486	2,921,906	2,508,784	19,893,880	35,457,056
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	863,755	-	68,199	453,904	1,385,858
Payroll and related	341,248	-	-	27,866	369,114
Due to other funds	978,993	-	161,714	2,044,473	3,185,180
Total liabilities	2,183,996	-	229,913	2,526,243	4,940,152
Deferred inflow of resources					
Unavailable property taxes	2,118,883	2,905,363	2,508,784	5,592,113	13,125,143
Total deferred inflow of resources	2,118,883	2,905,363	2,508,784	5,592,113	13,125,143
Fund balances					
Non-spendable	-	-	-	490,675	490,675
Restricted for:					
General government	-	-	-	4,265,919	4,265,919
Public safety	-	-	-	525,523	525,523
Public works	-	-	-	1,833,463	1,833,463
Parks and recreation	-	-	-	1,082,805	1,082,805
Community development	-	16,543	-	2,356,963	2,373,506
Debt service	-	-	-	379,924	379,924
Employee benefits	-	-	-	1,196,233	1,196,233
Unassigned	5,829,607	-	(229,913)	(355,981)	5,243,713
Total fund balances	5,829,607	16,543	(229,913)	11,775,524	17,391,761
Total liabilities, deferred inflows of resources and fund balances	\$ 10,132,486	\$ 2,921,906	\$ 2,508,784	\$ 19,893,880	\$ 35,457,056

City of Ottawa, Illinois
Reconciliation of the Balance Sheet of
Governmental Funds to the Statement of Net Position
April 30, 2024

Total fund balances - governmental funds		\$ 17,391,761
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.		62,095,778
Long-term liabilities, including bonds, notes, and leases payable, are not due and payable in the current period and therefore are not reported in the funds.		
Accrued compensated absences		(1,773,922)
Bonds and notes payable		(8,171,777)
Net pension liability		(38,015,197)
Other postemployment benefit payable		(28,810,304)
Interest payable on debt is not reported in the governmental funds if payments are due subsequent to reporting date		(197,397)
Deferred inflows and outflows of resources related to pensions and other postemployment benefits are not reported in the governmental funds		
Deferred outflows related to pensions and OPEB	26,620,371	
Deferred inflows related to pensions and OPEB	(45,425,527)	(18,805,156)
<hr/>		
Total net position - governmental activities		\$ (16,286,214)

City of Ottawa, Illinois

Statement of Revenues, Expenditures and Changes In Fund Balance - Governmental Funds

<i>Year Ended April 30, 2024</i>	General Fund	TIF Dist 1/I-80 North Fund	TIF Dist 5/Canal Fund	Other Governmental Funds	Total Governmental Funds
Revenues					
Property taxes	\$ 2,872,185	\$ 2,782,569	\$ 2,154,512	\$ 5,087,561	\$ 12,896,827
Intergovernmental revenues	15,918,941	6,858	-	4,274,160	20,199,959
Licenses and permits	308,438	-	-	136,545	444,983
Fines and forfeitures	149,905	-	-	-	149,905
Charges for services	2,774,187	-	-	751,877	3,526,064
Interest	51,264	14,390	3,177	229,578	298,409
Miscellaneous	188,851	-	134,929	442,042	765,822
Total revenues	22,263,771	2,803,817	2,292,618	10,921,763	38,281,969
Expenditures					
Current:					
General government	4,549,612	-	-	2,161,013	6,710,625
Public safety	10,172,532	-	-	215,081	10,387,613
Public works	4,273,048	-	-	854,041	5,127,089
Social services	15,989	-	-	-	15,989
Parks and recreation	13,122	-	-	774,963	788,085
Community development	1,846,007	2,759,742	1,986,294	4,038,589	10,630,632
Debt service					
Principal payments	348,226	-	25,500	329,500	703,226
Interest payments	85,237	-	25,270	233,787	344,294
Capital outlay	4,025,510	-	85,861	750,129	4,861,500
Total expenditures	25,329,283	2,759,742	2,122,925	9,357,103	39,569,053
Excess (deficiency) of revenues over expenditures	(3,065,512)	44,075	169,693	1,564,660	(1,287,084)
Other financing sources (uses)					
Proceeds from long-term debt	716,271	-	-	-	716,271
Transfers in	793,417	-	423,392	1,904,949	3,121,758
Transfers out	(614,488)	(521,565)	(825,776)	(1,394,417)	(3,356,246)
Proceeds of general fixed assets	11,754	-	-	-	11,754
Total other financing sources (uses)	906,954	(521,565)	(402,384)	510,532	493,537
Net change in fund balance	(2,158,558)	(477,490)	(232,691)	2,075,192	(793,547)
Fund balances, beginning of year, as restated	7,988,165	494,033	2,778	9,700,332	18,185,308
Fund balances, end of year	\$ 5,829,607	\$ 16,543	\$ (229,913)	\$ 11,775,524	\$ 17,391,761

City of Ottawa, Illinois

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Year Ended April 30, 2024

Net change in fund balance - governmental funds	\$ (793,547)
Amounts reported for governmental activities in the statement of net position are different because:	
The issuance of long-term debt and related costs are shown in as current financial resources to governmental funds, but are recorded as long-term liabilities in the statement of net position.	
	(716,271)
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 and amortization expense. In addition, the residual value for sold assets is reported in the statement activities to offset the proceeds of those sales.	
Capital outlays	4,861,500
Depreciation expense	(2,311,498)
Bond, notes payable and loan principal repayment	
Long-term debt repayment	703,226
In the statement of activities, net pension obligations, and deferred resources are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). This year net pension liabilities and related deferred resources exceed the amount paid by.	
	3,006,017
Interest payable on debt is not reported in the governmental funds if payments are due subsequent to reporting date.	
	(223,902)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Compensated absences	(303,373)
Amortization of bond premiums	63,048
<hr/>	
Change in net position of governmental activities	<u>\$ 4,285,200</u>

City of Ottawa, Illinois

Statement of Net Position - Proprietary Funds

April 30, 2024	Business-Type Activities			Total
	Water and Wastewater System Fund	Swimming Pool Fund	Non-major Enterprise Fund (Events Fund)	
Assets				
Current assets				
Cash, deposits, and investments	\$ 778,959	\$ -	\$ 21,635	\$ 800,594
Receivables (net of allowance for uncollectibles):				
Other receivables	833,788	-	-	833,788
Due from other funds	994,897	-	-	994,897
Total current assets	2,607,644	-	21,635	2,629,279
Capital assets:				
Capital assets not being depreciated and nondepreciable assets	1,555,944	-	-	1,555,944
Depreciable property and equipment, net of depreciation	52,747,846	6,493,966	-	59,241,812
Total capital assets	54,303,790	6,493,966	-	60,797,756
Total noncurrent assets	54,303,790	6,493,966	-	60,797,756
Total assets	56,911,434	6,493,966	21,635	63,427,035
Total assets and deferred outflow of resources	56,911,434	6,493,966	-	63,405,400

City of Ottawa, Illinois

Statement of Net Position - Proprietary Funds (Continued)

April 30, 2024	Business-Type Activities			Total
	Water and Wastewater System Fund	Swimming Pool Fund	Non-major Enterprise Fund (Events Fund)	
Liabilities				
Current liabilities				
Accounts payable	\$ 735,837	\$ 90,214	\$ -	\$ 826,051
Payroll and related	22,878	-	-	22,878
Current maturities-compensated absences	151,599	-	-	151,599
Interest	185,740	135,359	-	321,099
Due to other funds	1,636,985	1,071,317	-	2,708,302
Current maturities-notes payable	378,643	-	-	378,643
Current maturities-bonds payable	1,033,763	226,204	-	1,259,967
Total current liabilities	4,145,445	1,523,094	-	5,668,539
Noncurrent liabilities				
Bonds payable	16,742,270	6,217,719	-	22,959,989
Compensated absences	103,634	-	-	103,634
Notes payable	2,046,034	-	-	2,046,034
Total noncurrent liabilities	18,891,938	6,217,719	-	25,109,657
Total liabilities	23,037,383	7,740,813	-	30,778,196
Total liabilities and deferred inflow of resources	23,037,383	7,740,813	-	30,778,196
Net position				
Net investment in capital assets	34,103,079	50,043	-	34,153,122
Unrestricted	(229,028)	(1,296,890)	21,635	(1,504,283)
Total net position	\$33,874,051	\$ (1,246,847)	\$ 21,635	\$ 32,648,839

City of Ottawa, Illinois

Statement of Revenues, Expenses and Changes In Net Position - Proprietary Funds

	Business-Type Activities			Total
	Water and Wastewater System Fund	Swimming Pool Fund	Non-major Enterprise Fund (Events Fund)	
<i>Year Ended April 30, 2024</i>				
Operating revenues				
Charges for services	\$ 9,069,722	\$ 38,689	\$ 4,800	\$ 9,113,211
Other	70,053	-	-	70,053
Total operating revenues	9,139,775	38,689	4,800	9,183,264
Operating expenses				
Operating expenses	1,728,595	67,502	-	1,796,097
Personnel and benefits	1,538,987	79,288	-	1,618,275
Contractual	20,201	-	-	20,201
Professional services	705,184	945	-	706,129
Communications	21,860	2,000	-	23,860
System improvements	345,307	96,726	-	442,033
Repairs and maintenance	636,352	2,998	-	639,350
Other	-	18,026	-	18,026
Depreciation and amortization	2,510,629	263,453	-	2,774,082
Total operating expenses	7,507,115	530,938	-	8,038,053
Operating income (loss)	1,632,660	(492,249)	4,800	1,145,211
Non-operating revenues (expenses)				
Utilities tax	6,415	-	-	6,415
Intergovernmental revenues	100,000	-	-	100,000
Interest	65,305	443	184	65,932
Interest and amortization expense	(529,006)	(410,559)	-	(939,565)
Total non-operating revenues (expenses)	(357,286)	(410,116)	184	(767,218)
Income (loss) before transfers	1,275,374	(902,365)	4,984	377,993
Transfers				
Transfers in	500,169	434,488	-	934,657
Transfers out	(700,169)	-	-	(700,169)
Total transfers	(200,000)	434,488	-	234,488
Changes in net position	1,075,374	(467,877)	4,984	612,481
Net position, beginning of year, as restated	32,798,677	(778,970)	16,651	32,036,358
Net position, end of year	\$ 33,874,051	\$ (1,246,847)	\$ 21,635	\$ 32,648,839

City of Ottawa, Illinois

Statement of Cash Flows - Proprietary Funds

<i>Year Ended April 30, 2024</i>	Business-type Activities			Totals
	Water and Wastewater System Fund	Swimming Pool Fund	Nonmajor Enterprise Fund (Events Fund)	
Cash flows from operating activities				
Receipts from customers and users	\$ 8,953,640	\$ 38,689	\$ 4,800	\$ 8,997,129
Payments to suppliers	(3,152,334)	(713,336)	-	(3,865,670)
Payments to employees	(1,460,461)	(79,288)	-	(1,539,749)
Net cash flows from operating activities	4,340,845	\$ (753,935)	4,800	3,591,710
Cash flows from non-capital financing activities				
Transfers to other funds	500,169	434,488	-	934,657
Transfers from other funds	(700,169)	-	-	(700,169)
Due from other funds	-	1,071,317	-	1,071,317
Taxes received	6,415	-	-	6,415
Intergovernmental revenue	100,000	-	-	100,000
Net cash flows from non-capital financing activities	(93,585)	1,505,805	-	1,412,220
Cash flows from capital and related financing activities				
Acquisition and construction of capital assets	(5,545,360)	(1,623,671)	-	(7,169,031)
Interest paid on long term debt	(567,357)	(309,544)	-	(876,901)
Principal paid on long-term debt	(1,258,138)	(195,000)	-	(1,453,138)
Net cash flows from capital and related financing activities	(7,370,855)	(2,128,215)	-	(9,499,070)
Cash flows from investing activities				
Interest received	65,305	443	184	65,932
Net cash flows from investing activities	65,305	443	184	65,932
Net change in cash and cash equivalents	(3,058,290)	(1,375,902)	4,984	(4,429,208)
Cash and cash equivalents, beginning of year	3,837,249	1,375,902	16,651	5,229,802
Cash and cash equivalents, end of year	\$ 778,959	\$ -	\$ 21,635	\$ 800,594

City of Ottawa, Illinois

Statement of Cash Flows - Proprietary Funds (Continued)

	Business-type Activities			Total
	Water and Wastewater System Fund	Swimming Pool Fund	Nonmajor Enterprise Fund (Events Fund)	
<i>Year Ended April 30, 2024</i>				
Reconciliation of operating income (loss) to net cash flows from operating activities				
Operating (loss)	\$ 1,632,660	\$ (492,249)	\$ 4,800	\$ 1,145,211
Adjustment to reconcile operating (loss) to net cash flows from operating activities:				
Depreciation and amortization	2,510,629	263,453	-	2,774,082
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(186,135)	-	-	(186,135)
(Increase) decrease in accounts payable	305,165	(525,139)	-	(219,974)
Increase (decrease) in accrued payroll	12,769	-	-	12,769
Increase (decrease) in compensated absences	65,757	-	-	65,757
Net cash flows from operating activities	\$ 4,340,845	\$ (753,935)	\$ 4,800	\$ 3,591,710

City of Ottawa, Illinois

Statement of Fiduciary Net Position

<i>April 30, 2024</i>	Pension Trust Funds
Assets	
Cash, deposits, and investments	\$ 49,799,345
Receivables	3,870,924
Prepaid items	1,269
<hr/>	
Total assets	53,671,538
<hr/>	
Liabilities	
Accounts payable	5,100
Unavailable property taxes	3,870,924
<hr/>	
Total liabilities	3,876,024
<hr/>	
Net Position	
Restricted for pension benefits	\$ 49,795,514
<hr/> <hr/>	

City of Ottawa, Illinois

Statement of Changes in Fiduciary Net Position

<i>Year Ended April 30, 2024</i>	Pension Trust Funds
Investment Income	
Interest on investments	\$ 310,075
Fair value adjustments	3,974,493
Dividends	123,670
Net investment income	4,408,238
Contributions	
Property taxes	3,646,212
Other taxes	369,286
Contributions	838,958
Other sources	346,672
Total contributions	5,201,128
Total additions	9,609,366
Deductions	
Personnel and benefits	4,446,875
Other	134,788
Total deductions	4,581,663
Change in net position	5,027,703
Net position, beginning of year	44,767,811
Net position, end of year	\$ 49,795,514

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies

Introduction

The City of Ottawa, Illinois, (the City) operates as a non-home rule municipality governed under the commission form of government consisting of a Mayor and four Commissioners. The City provides services to the community which includes: police, fire, water and wastewater utility, community development, street maintenance, transportation planning, and general services. The following significant accounting policies apply to the City.

The government-wide financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (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.

Description of Government-wide Financial Statements

The government-wide basic financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The Financial Reporting Entity

The accompanying basic financial statements present the primary government, organizations for which the primary government is financially accountable, and other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials are financially accountable or whose exclusion would render the financial statements misleading because of nature and significance of their relationship. Based on these criteria, the City is considered a primary government and there are no other organizations or agencies whose basic financial statements should be combined and presented with these basic financial statements.

Police Pension Fund

The City police employees participate in the Police Pension Fund, a fiduciary component unit of the City. The Police Pension fund functions for the benefit of these employed. The City is obligated to fund all Police Pension Fund costs not funded by the Police Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. 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, which results in the Police Pension Fund being fiscally dependent upon the City. The Police Pension Fund is reported as a pension trust fund. There is no separate report prepared for the Police Pension Fund.

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

The Financial Reporting Entity (Continued)

Fire Pension Fund

The City fire employees participate in the Fire Pension Fund, a fiduciary component unit of the City. The Fire Pension fund functions for the benefit of these employed. The City is obligated to fund all Fire Pension Fund costs not funded by the Fire Pension Fund participants based upon actuarial valuations, which creates a financial burden on the City. 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, which results in the Fire Pension Fund being fiscally dependent upon the City. The Fire Pension Fund is reported as a pension trust fund. There is no separate report prepared for the Fire Pension Fund.

Basis of Presentation

Government-Wide Financial Statements

The government-wide statement of net position and statement of activities report the overall financial activity of the City, excluding fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities of the City. Interfund services provided and used are not eliminated on these statements. These statements distinguish between the governmental and business-type activities of the City. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) fines, fees, and 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 requirement of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

The fund financial statements provide information about the City's funds, including its fiduciary funds. Separate statements for each fund category, governmental, proprietary, and fiduciary, are presented. The emphasis on fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Basis of Presentation (Continued)

The City reports the following major governmental funds:

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

TIF District 1 Fund – The North Tax Increment Financing District is funded by a property tax restricted for the transactions related to redevelopment projects along Interstate 80.

TIF District 5 Fund– The Canal Tax Increment Financing District is funded by a property tax restricted for the transactions related to redevelopment projects along the City’s canal.

The City reports the following major proprietary funds:

Waste & Wastewater System Fund – The Waste and Wastewater System Fund accounts for the provision of water and sewer services to the residents of the City. All activities necessary to provide such services are accounted for in this fund.

Swimming Pool Fund – The Swimming Pool Fund accounts for the provision of the city’s swimming pool. All activities necessary to provide such services are accounted for in this fund.

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

The Police and Firefighters’ Pension Funds account for the accumulation of retirement and disability benefits for police and firefighters’ pension plans.

The City reports the following nonmajor governmental funds:

The Special Revenue Funds are used to account for revenues received from specific sources which are required by law or regulation to be accounted for in separate funds.

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Measurement Focus and Basis of Accounting

The government-wide, proprietary, and fiduciary fund basic financial statements are reported using the economic resources measurement focus. The government-wide and proprietary fund basic financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. For this purpose, the City generally considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The City has elected to take exception to this assumption for revenue remitted by the State. Due to the State being late with payments, the City considers those amounts applicable to the current fiscal year to be available as it is vouchered by the State and will be paid after the 60 day period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under lease obligations are reported as other financing sources.

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 services. Operating expenses for enterprise funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues.

Use of Estimates

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

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles.

The appropriated budget is prepared by fund, function, and department. The City's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Appropriations in all budgeted funds lapse at the end of the fiscal year.

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Cash and Investments

The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The City invests in accordance with Illinois Compiled Statutes 30 ILCS 235 under the Public Funds Investment Act.

The Police and Firefighter Pension Trust Funds consolidated their investments into the Illinois Police Officers' Pension Investment Fund (IPOPFI) and the Illinois Firefighters' Pension Investment Fund (IFPIF) to comply with Public Act 101-0610.

Investments are reported at fair value which is determined using selected bases. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Level 1 inputs to the valuation methodology are unadjusted quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or inputs other than quoted prices that are observable for the asset or liability. Level 3 inputs are unobservable and significant to the fair value measurement.

Receivables

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 receivable balances for the governmental activities include sales and use taxes, franchise taxes, grants, police fines, and ambulance fees. Business-type activities report utilities and interest earnings as their major receivables. As of April 30, 2024, the General Fund and Water and Wastewater System Fund had allowances for doubtful accounts \$356,000 and \$30,000, respectively.

Prepaid Items/Expenses

Certain payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items/expenses using the consumption method in both government-wide and fund financial statements.

Interfund Receivables/Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds."

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Interfund Transactions

Interfund service transactions are accounted for as revenue, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions, except interfund service transactions and reimbursements, are reported as transfers.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, drainage systems, storm water, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than \$10,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable. Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

Buildings and structures	25-50 Years
Improvements	10-50 Years
Machinery and equipment	3-20 Years
Utility system	25-50 Years
Infrastructure	25-50 Years

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditures) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Compensated Absences

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

Bond Premiums, Discounts and Issuance Costs

In the government-wide and proprietary fund financial statements, 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.

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 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.

Pensions

For purposes of measuring the net pension asset/liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Illinois Municipal Retirement Fund (IMRF), Police Pension, and Firefighter Pension. Additions to/deductions from the pensions' fiduciary net position have been determined on the same basis as they are reported by IMRF and pension trust funds. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Other Post-Employment Benefits (“OPEB”) Obligations

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

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balance of any long-term debt used to build or acquire the capital assets. Net position is reported as restricted when there are limitations imposed on its use through external restrictions imposed by creditors, grantors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

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

Fund Balances

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The City itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for the specific purposes determined by a formal action of the City's highest level of decision-making authority. The City is the highest level of decision-making authority for the City that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the City for specific purposes but do not meet the criteria to be classified as committed. The City has by resolution authorized an official of the City Council to assign fund balance. The City may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Property Taxes

Property taxes are levied each year on all taxable real property located in the City. The City must file its tax levy ordinance the end of December of each year. The owner of real property on January 1 (lien date) in any year is liable for taxes of that year. Property taxes are collected by the County Treasurer of LaSalle County, Illinois, who remit to the City its share of the collection. Taxes levied for calendar year 2022 were due, payable, and collected in two installments in July and September 2023.

Revenue for property taxes is recognized in the governmental funds in the year for which the taxes are intended to finance and the funds are available. Accordingly, the City recognized revenue during the fiscal year ended April 30, 2024, for collections from the calendar year 2022 levy if it was received by year end. Property taxes levied for calendar year 2023, which will be collected in fiscal year 2024 are recorded as receivables and unavailable revenue.

City of Ottawa, Illinois

Notes to Financial Statements

Note 1: Summary of Significant Accounting Policies (Continued)

Adoption of GASB Pronouncements

During the fiscal year ended April 30, 2024, the City implemented the following GASB Pronouncement:

In May 2020, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 96, SBITAs. The statement will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The City adopted this guidance for the year ended April 30, 2024. The adoption of this guidance did not affect beginning net position and, accordingly, restatement of beginning May 1, 2023 net position was not necessary.

Note 2: Stewardship, Compliance and Accountability

Excess of expenditures over appropriations

The following individual funds incurred expenditures in excess of appropriations:

Fund	Amount
General Fund	3,733,254
Crossing Guard Fund	694
Auditing Fund	15,299
Foreign Fire Fund	29,676
Grants Fund	139
Police Department Drug Fund	91,980
Fire Dept First Aid Fund	13,375
TIF District 7 Fund	9,532
TIF District 8 Fund	137,749
2009 Bond Debt Service Fund	458
Flood Buyout Fund	175

Deficit Fund Equity/Net Position

As of April 30, 2024, the Auditing Fund had a deficit fund balance of \$(53,873), the TIF District 5 Fund had a deficit fund balance of \$(229,913), the TIF District 8 had a deficit fund balance of \$(68,667), the Canal Rewatering Fund had a deficit fund balance of \$(233,441), and the Swimming Pool Fund had a deficit net position of \$(1,246,847)

City of Ottawa, Illinois

Notes to Financial Statements

Note 3: Cash Deposits with Financial Institutions

City Deposits

The City maintains a cash pool that is available for use by all funds. Each fund's portion of this pool is displayed on the statement of net position as "cash and cash equivalents."

Custodial credit risk: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The City has a deposit policy for custodial credit risk. As of April 30, 2024, the City's bank balance was \$9,702,506 and the entire balance was insured and collateralized with securities in the City's name.

Police Deposits

As of April 30, 2024 the Police Pension's bank balance was \$2,628,077 and entire balance was insured and collateralized with securities in the Pension's name.

Firefighter Deposits

As of April 30, 2024, the Firefighter Pension's bank balance was \$621,483 and \$361,112 was not insured and collateralized with securities in the Pension's name.

Note 4: Investments

Investments are separately held by several of the City's funds. The investments of the pension trust funds are held separately from those of the other City funds.

As of April 30, 2024, the City's investments were as follows (for financial statement purposes, the deposits in the state investment pool are shown as cash):

	Carrying Amount	Fair Value
Governmental activities:		
External investment pool	\$ 3,412,730	\$ 3,412,730

City of Ottawa, Illinois

Notes to Financial Statements

Note 4: Investments (Continued)

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The City has no specific policy on the interest rate risk at year-end.

Information about the sensitivity of the fair values of the City's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

Investment Type	Remaining Maturities (in Months)			Total
	12 Months or Less	13-24 Months	25-60 Months	
Governmental activities:				
External investment pool	\$ 3,412,730	\$ -	\$ -	\$ 3,412,730

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below are the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type:

Investment Type	Total as of 04/30/24	AAAm	Unrated
Governmental activities			
External investment pool	\$ 3,412,730	\$ 3,412,730	\$ -

The following table presents the City's approximate fair value hierarchy for the assets measured at fair value on a recurring basis as of April 30, 2024.

Investment Type	Total as of 04/30/24	Level 1	Level 2	Level 3
Governmental activities				
External investment pool	\$ 3,412,730	\$ 3,412,730	\$ -	\$ -

City of Ottawa, Illinois

Notes to Financial Statements

Note 5: Capital Assets

The governmental activities capital asset activity for the year ended April 30, 2024, is as follows:

Governmental activities:	Balance 5/1/2023	Increases	Decreases and Transfers	Balance 04/30/24
Capital assets, not being depreciated:				
Land	\$ 14,212,706	\$ 134,387	\$ -	\$ 14,347,093
Construction in progress	670,737	496,836	(552,958)	614,615
Total capital assets, not being depreciated:	14,883,443	631,223	(552,958)	14,961,708
Capital assets, being depreciated:				
Buildings and improvements	21,361,637	298,136	-	21,659,773
Machinery and equipment	12,952,180	2,819,588	-	15,771,768
Infrastructure	43,250,340	1,112,553	552,958	44,915,851
Total capital assets, being depreciated:	77,564,157	4,230,277	552,958	82,347,392
Accumulated depreciation:				
Buildings and improvements	(8,672,477)	(748,702)	-	(9,421,179)
Machinery and equipment	(11,198,379)	(684,101)	-	(11,882,480)
Infrastructure	(13,346,201)	(878,695)	-	(14,224,896)
Total accumulated depreciation	(33,217,057)	(2,311,498)	-	(35,528,555)
Total capital assets, being depreciated, net	44,347,100	1,918,779	552,958	46,818,837
Right to use assets	-	-	-	-
Equipment	540,123	-	(190,108)	350,015
Accumulated amortization	(52,087)	(24,573)	41,878	(34,782)
Right to use asset, net	488,036	(24,573)	(148,230)	315,233
Governmental activities capital assets, net	\$ 59,718,579	\$ 2,525,429	\$ (148,230)	\$ 62,095,778

City of Ottawa, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

The business-type activities capital asset activity for the year ended April 30, 2024, is as follows:

Business-Type activities:	Balance 5/1/2023	Increases	Decreases and Transfers	Balance 04/30/24
Capital assets, not being depreciated:				
Land	\$ 72,100	\$ -	\$ -	\$ 72,100
Construction in progress	14,906,859	1,201,902	(14,624,917)	1,483,844
Total capital assets, not being depreciated	14,978,959	1,201,902	(14,624,917)	1,555,944
Capital assets, being depreciated:				
Buildings and improvements	73,791,960	5,525,274	14,624,917	93,942,151
Machinery and equipment	5,245,261	441,855	-	5,687,116
Total capital assets, being depreciated	79,037,221	5,967,129	14,624,917	99,629,267
Accumulated depreciation:				
Buildings and improvements	(33,901,987)	(2,530,374)	-	(36,432,361)
Machinery and equipment	(3,827,892)	(234,988)	-	(4,062,880)
Total accumulated depreciation	(37,729,879)	(2,765,362)	-	(40,495,241)
Total capital assets, being depreciated, net	41,307,342	3,201,767	14,624,917	59,134,026
Right to use assets	-	-	-	-
Equipment	120,006	-	-	120,006
Accumulated amortization	(3,500)	(8,720)	-	(12,220)
Right to use asset, net	116,506	(8,720)	-	107,786
Business-type activities capital assets, net	\$ 56,402,807	\$ 4,394,949	\$ -	\$ 60,797,756

City of Ottawa, Illinois

Notes to Financial Statements

Note 5: Capital Assets (Continued)

Depreciation expense was charged to governmental functions as follows:

	Amount
<hr/>	
Governmental activities:	
General government	\$ 157,429
Public safety	574,817
Public works	743,686
Community development	553,883
Parks and recreation	281,683
<hr/>	
Total depreciation expense, governmental activities	\$ 2,311,498
<hr/>	
Business-type activities -	
Water and sewer	\$ 2,501,909
Swimming pool	263,453
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Total depreciation expense, business-type activities	\$ 2,765,362
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City of Ottawa, Illinois

Notes to Financial Statements

Note 6: Long-Term Debt

The City issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. These bonds generally are issued as serial bonds with equal amounts of principal maturing each year with original maturities that range from 5 to 20 years. General obligation bonds outstanding at April 30, 2024 are as follows:

Issue	Beginning Balance	Increase	Decrease	Ending Balance	Fund Debt Retired by
Governmental Activities					
Debt Certificate Series 2009	\$ 1,315,000	\$ -	\$ (185,000)	\$ 1,130,000	Debt Service TIF District 5, TIF
GO Bond Series 2021A	4,355,000	-	(170,000)	4,185,000	District 8
GO Bond Series 2022B	1,530,000	-	(55,000)	1,475,000	General
2021 Installment Loan	72,524	-	(35,938)	36,586	General
2022 Ford 550 Contract Payable	-	88,246	(20,891)	67,355	General
2017 Ford 450 Contract Payable	-	39,630	(39,630)	-	General
2023 Mack G64BR Contract Payable	-	243,495	(48,477)	195,018	General
2024 GMC Sierra Contract Payable	-	59,365	-	59,365	General
Tasers Contract Payable	-	147,469	-	147,469	General
2023 Ford Dump Tuck Contract Payable	-	126,055	(48,928)	77,127	General
Bobcat Contract Payable	-	139,887	(48,928)	90,959	General
2021 Ambulance Loan	156,299	-	(50,434)	105,865	General
Leases	128,967	-	(128,967)	-	General
Total	\$ 7,557,790	\$ 844,147	\$ (832,193)	\$ 7,569,744	

City of Ottawa, Illinois

Notes to Financial Statements

Note 6: Long-Term Debt (Continued)

The bonds and IEPA loans will be repaid from the City's water and wastewater system as well as the swimming pool operating revenues.

Issue	Beginning Balance	Increase	Decrease	Ending Balance
Business-type Activities				
Debt Certificates Series 2012B	\$ 1,000,000	\$ -	\$ (125,000)	\$ 875,000
GO Bond Series 2017	4,395,000	-	(525,000)	3,870,000
GO Bonds Series 2020 ARS	3,035,000	-	(230,000)	2,805,000
GO Bond Series 2021B	8,860,000	-	-	8,860,000
GO Bond Series 2022A	5,095,000	-	(160,000)	4,935,000
GO Bond Series 2023	1,415,000	-	(35,000)	1,380,000
IEPA Loan	295,295	-	(81,767)	213,528
IEPA Loan	2,505,970	-	(294,821)	2,211,149
2021 Installment Loans	1,549	-	(1,549)	-
Totals	\$ 26,602,814	\$ -	\$ (1,453,137)	\$ 25,149,677

Long-term liability activity for the year ended April 30, 2024, is as follows:

	Beginning Balance	Increase	Decrease	Ending Balance	Amounts Due Within One Year
Governmental activities:					
Debt certificates	\$ 1,315,000	\$ -	\$ (185,000)	\$ 1,130,000	\$ 200,000
General obligations bonds	5,885,000	-	(225,000)	5,660,000	230,000
Premium/discount on bonds	723,521	-	(121,488)	602,033	60,587
Notes payable	72,524	-	(35,938)	36,586	36,586
Contracts payable	156,299	844,147	(257,288)	743,158	214,810
Lease obligations	128,967	-	(128,967)	-	-
Accrued compensated absences	1,470,549	2,996,329	(2,692,956)	1,773,922	1,233,799
Total governmental activity long-term liabilities	\$ 9,751,860	\$ 3,840,476	\$ (3,646,637)	\$ 9,945,699	\$ 1,975,782

City of Ottawa, Illinois

Notes to Financial Statements

Note 6: Long-Term Debt (Continued)

Business-type activities:	Beginning Balance	Increase	Decrease	Ending Balance	Amounts due Within One Year
Debt certificates	\$ 1,000,000	\$ -	\$ (125,000)	\$ 875,000	\$ 125,000
General obligation bonds	22,800,000	-	(950,000)	21,850,000	995,000
Premium/discount on bonds	1,715,178	-	(220,222)	1,494,956	139,967
IEPA loans	2,801,265	-	(376,588)	2,424,677	378,643
Installment loans	1,549	-	(1,549)	-	-
Accrued compensated absences	189,476	630,203	(564,446)	255,233	151,599
<hr/>					
Total business-type activity long-term liabilities	\$ 28,507,468	\$ 630,203	\$ (2,237,805)	\$ 26,899,866	\$ 1,790,209

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

Governmental activities

Year ending April 30:	GO Bonds		Debt Certificates		Notes/Contracts Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 230,000	\$ 233,628	\$ 200,000	\$ 73,683	\$ 251,396	\$ 30,181
2026	245,000	224,158	210,000	61,383	223,682	20,648
2027	250,000	214,064	225,000	48,027	177,479	11,324
2028	265,000	203,770	240,000	33,245	97,694	3,317
2029	270,000	192,852	255,000	17,213	29,493	-
2030 - 2034	1,540,000	786,538	-	-	-	-
2035 - 2039	1,880,000	442,693	-	-	-	-
2040 - 2044	980,000	69,284	-	-	-	-
<hr/>						
Totals	\$ 5,660,000	\$ 2,366,987	\$ 1,130,000	\$ 233,551	\$ 779,744	\$ 65,470

City of Ottawa, Illinois

Notes to Financial Statements

Note 6: Long-Term Debt (Continued)

Business-type activities

Year ending April 30:	Alternate Revenue Bonds		Debt Certificates		Notes/Contracts Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 995,000	\$ 831,422	\$ 125,000	\$ 35,213	\$ 378,643	\$ 4,818
2026	1,020,000	802,073	125,000	30,538	380,752	2,709
2027	1,105,000	771,813	125,000	25,700	338,593	547
2028	1,185,000	739,013	125,000	20,725	294,820	-
2029	1,230,000	703,923	125,000	15,700	294,820	-
2030 - 2034	7,655,000	2,876,041	250,000	15,963	737,049	-
2035 - 2039	7,080,000	1,148,939	-	-	-	-
2040 - 2044	1,580,000	167,200	-	-	-	-
Totals	\$ 21,850,000	\$ 8,040,424	\$ 875,000	\$ 143,839	\$ 2,424,677	\$ 8,074

The City is subject to a debt limitation of 8.625% of its assessed valuation of \$373,008,132. As of April 30, 2024, the City had \$24,602,207 remaining legal debt margin.

Bond Ordinances and Pledged Revenues

Alternate Revenue Source Pledging

The City has pledged income and cannabis sales taxes for the 2009 Debt Certificate, Series 2021A Bond, Series 2022B Bond, 2012B Debt Certificate, Series 2017 Bond, Series 2020 Bond, Series 2021B Bond, Series 2022A Bond, and Series 2023 Bond for the specific purpose of repaying the principal and interest of those bond issues. These issues are considered Alternate Revenue Source for them not to be classified as general obligation only bonds.

The bonds are payable solely from the sales, income, use, cannabis, and cannabis use taxes and are payable through 2043. Total principal and interest remaining on these bonds is \$40,299,801 through 2043. For the current year, principal and interest paid and pledged revenues were \$2,682,748 and \$12,390,235, respectively.

Note 7: Retirement Plans

Plan Description and Benefits

Plan Descriptions - The City's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The City's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of an agent multi-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Illinois Municipal Retirement Fund (IMRF)

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).

All three IMRF benefit plans have two tiers. 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 12/3% 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 12/3% 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.

Regular Personnel (Non-SLEP)

Employees Covered by the Benefit Terms - At the December 31, 2023 valuation date, the following employees were covered by the benefit terms:

Retirees and beneficiaries currently receiving benefits	107
Inactive plan member entitled to but not yet receiving benefits	43
Active employees	100
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Total	250

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Contributions - As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual contribution rate for calendar year 2023 was 5.04%. For the fiscal year ended April 30, 2024, the City contributed \$300,094 to the plan. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability - The City's Net Pension Liability was measured as of December 31, 2023, and the total pension liability used to calculate the Net Pension Liability was determined by an annual actuarial valuation as of that date.

Actuarial assumptions – The following are the methods and assumptions used to determine total pension liability at December 31, 2023:

Actuarial cost method	Entry Age Normal
Asset valuation method	Market Value of Assets
Inflation	2.25%
Salary increases	2.85% 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 according to an experience study from years 2020 to 2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (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 as of December 31, 2023:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic equity	34.50 %	5.00 %
International equity	18.00 %	6.35 %
Fixed income	24.50 %	4.75 %
Real estate	10.50 %	6.30 %
Alternative investments	11.50 %	6.05-8.65%
Cash equivalents	1.00 %	3.80 %
Total	100.00 %	

Single Discount Rate

A Single Discount Rate of 7.25% was used 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).

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

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

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at January 1, 2023	\$ 25,855,478	\$ 23,803,079	\$ 2,052,399
Changes for the year:			
Service cost	528,342	-	528,342
Interest on the total pension liability	1,831,982	-	1,831,982
Differences between expected and actual experience of the total pension liability	(99,113)	-	(99,113)
Changes in assumptions	(64,470)	-	(64,470)
Contributions - employer	-	283,440	(283,440)
Contributions - employees	-	280,812	(280,812)
Net investment income	-	2,681,070	(2,681,070)
Benefit payments, including refunds of employee contributions	(1,701,855)	(1,701,855)	-
Other (net transfer)	-	434,836	(434,836)
Net changes	494,886	1,978,303	(1,483,417)
Balances at December 31, 2023	\$ 26,350,364	\$ 25,781,382	\$ 568,982

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the plan's net pension liability, calculated using the single discount rate of 7.25 percent, as well as what the plan's net pension liability would be if it were calculated using a single discount rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net pension liability (asset)	\$ 3,403,097	\$ 568,982	\$ (1,727,318)

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Regular Personnel (Non-SLEP) (Continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For year ended April 30, 2024, the City recognized pension expense (income) of \$(223,072). At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
<i>Deferred amounts to be recognized in pension expense in future periods:</i>		
Difference between expected and actual experience	\$ 194,547	\$ 76,437
Changes in assumptions	-	47,250
Net difference between projected and actual earnings on pension plan investments	1,387,666	-
Total deferred amounts to be recognized in pension expense in future periods	1,582,213	123,687
Pension contributions subsequent to the measurement date	113,986	-
Total deferred amounts related to pensions	\$ 1,696,199	\$ 123,687

The City reported \$113,986 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the measurement period ending April 30, 2025.

Other 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:

Year Ending April 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ 180,918
2026	508,584
2027	965,190
2028	(196,166)
2029	-
Thereafter	-
Total	\$ 1,458,526

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

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 IPOPIF at 456 Fulton Street, Suite 402 Peoria, Illinois 61602 or at www.ipopif.org.

Deposits. 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 \$2,626,370 and the bank balances totaled \$2,628,077.

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

Investments. At year-end the Fund has \$27,649,180 invested in IPOPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at 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.

Investment Rate of Return. For the fiscal year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 9.54%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Police Pension Fund (Continued)

Plan Administration - Police sworn personnel are covered by the Police Pension Plan (“Police”) which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40-Article 5/3) and may be amended only by the Illinois legislature.

The Police Pension Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City’s mayor, one member is elected by pension beneficiaries, and two members are elected by active police employees.

Plan Membership - At April 30, 2024, Police membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	35
Inactive plan members entitled to but not yet receiving benefits	6
Active plan members	38
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Total	79
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Benefits Provided - The Police provides retirement benefits as well as death and disability benefits in two tiers depending on when a participant enters the plan. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to 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% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least 8 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit of 2.5% of final salary for each year of service. The monthly benefit of a police officer who retired with 20 or more 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers’ salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.5% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., 1/2 % for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Police Pension Fund (Continued)

Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or ½ of the change in the Consumer Price Index for the proceeding calendar year.

Surviving spouses receive 100% of final salary for fatalities resulting from an act of duty, or otherwise the greater of 50% of final salary or the employee's retirement benefit. Employees disable in the line of duty receive 65% of final salary.

Contributions - Employees are required by ILCS to contribute 9.91% of their base salary to the Fund. 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 Fund, 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, 2024, the City's contribution was 52.79% of covered payroll.

Net Pension Liability - The components of the net pension liability of the Police Pension Fund as of April 30, 2024 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 46,414,778
Plan fiduciary net position	30,275,381
Employer's net pension liability	16,139,397
Plan fiduciary net position as a percentage of the total pension liability	65.23 %

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Police Pension Fund (Continued)

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Police Pension Fund.

Actuarial assumptions - The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Measurement date	April 30, 2024
Actuarial Cost method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Equivalent Single Amortization Period	90% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Assumptions	
Inflation (CPI-U)	2.50%
Total Payroll Increases	3.00%
Individual Pay Increases	3.50% - 11.00%
Expected Rate of Return on Investments	6.80%
Mortality Rates	PubS-2010 Adjusted for Plan Status & Demographics, as Described
Retirement Rates	Illinois Police Officers' Pension Investment Fund Actuarial Experience Study Dated March 4, 2022
Termination rates	Illinois Police Officers' Pension Investment Fund Actuarial Experience Study Dated March 4, 2022
Disability rates	Illinois Police Officers' Pension Investment Fund Actuarial Experience Study Dated March 4, 2022

Discount Rate - The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan assets of 7.00% was blended with the index rate of 4.07% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2024 to arrive at a discount rate of 7.00% used to determine the total pension liability.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Police Pension Fund (Continued)

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at April 30, 2023	\$ 45,644,376	\$ 27,036,919	\$ 18,607,457
Changes for the year:			
Service cost	704,736	-	704,736
Interest on the total pension liability	3,069,238	-	3,069,238
Differences between expected and actual experience of the total pension liability	1,456,005	-	1,456,005
Changes in assumptions	(2,412,202)	-	(2,412,202)
Contributions - employer	-	1,889,839	(1,889,839)
Contributions - employees	-	370,625	(370,625)
Contribution - other	-	561,636	(561,636)
Net investment income	-	2,499,984	(2,499,984)
Benefit payments, including refunds of employee contributions	(2,047,375)	(2,047,375)	-
Administrative expense	-	(36,247)	36,247
Net changes	770,402	3,238,462	(2,468,060)
Balances at April 30, 2024	\$ 46,414,778	\$ 30,275,381	\$ 16,139,397

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Police Pension Fund (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 of 7.00% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Lower (6.00%)	Current Discount (7.00%)	1% Higher (8.00%)
Net pension liability	\$ 23,311,583	\$ 16,139,397	\$ 10,361,465

Pension Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For the year ended April 30, 2024, the City recognized pension expense of \$1,105,275. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 2,272,880	\$ 339,513
Changes in assumptions	6,433,128	11,126,131
Net difference between projected and actual earnings on pension plan investments	737,657	-
Totals	\$ 9,443,665	\$ 11,465,644

Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

Year Ended April 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (217,381)
2026	568,692
2027	(321,932)
2028	(1,379,380)
2029	(455,611)
Thereafter	(216,367)
Total	\$ (2,021,979)

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

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 plan 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 report as of June 30, 2023. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org

Deposits. 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 \$621,483 and the bank balances totaled \$621,483.

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

Investments. At year-end the Fund has \$18,902,312 invested in IFPIF, which is measured at the Net Asset Value (NAV) per share as determined by the pool. The pooled investments consist of the investments as noted in the target allocation table available at 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 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.

Investment Rate of Return. For the fiscal year ended April 30, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Firefighter's Pension Fund (Continued)

Plan Administration - Fire sworn personnel are covered by the Firefighters' Pension Plan ("Firefighters"), a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature.

The Fund is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's mayor, one member is elected by pension beneficiaries, and two members are elected by active firefighter employees.

Plan Membership - At April 30, 2024, the Firefighters' membership consisted of:

Inactive plan members or beneficiaries currently receiving benefits	41
Inactive plan members entitled to but not yet receiving benefits	9
Active plan members	30
<hr/>	
Total	80
<hr/>	

Benefits Provided - The following is a summary of benefits of the plan as provided for in ILCS:

The Firefighters' provides retirement benefits as well as death and disability benefits in two tiers depending on when a participant enters a plan. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half 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% of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Employees with at least 10 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% of the original pension and 3% compounded annually thereafter.

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with 10 or more years of credible 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 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of ½ of the annual change in the Consumer Price Index or 3.00% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75.00% of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., ½% for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3.00% of ½ of the change in the Consumer Price Index for the proceeding calendar year.

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Firefighter's Pension Fund (Continued)

Contributions - Employees are required by ILCS to contribute 9.455% of their base salary to the Fund. 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 Fund, 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, 2024, the City's contribution was 100.41% of covered payroll.

Net Pension Liability - The components of the net pension liability of the Fire Pension Fund as of April 30, 2024 calculated in accordance with GASB Statement No. 67 were as follows:

Total pension liability	\$ 40,826,952
Plan fiduciary net position	19,520,134
Employer's net pension liability	21,306,818
Plan fiduciary net position as a percentage of the total pension liability	47.81 %

See the schedule of changes in the employer's net pension liability and related ratios in the required supplementary information for additional information related to the funded status of the Fire Pension Fund.

Actuarial assumptions - The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Measurement date	April 30, 2024
Actuarial Cost method	Project Unit Credit
Amortization Method	Level % Pay (Closed)
Equivalent Single Amortization Period	90% Funded Over 18 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Assumptions	
Inflation (CPI-U)	2.25%
Total Payroll Increases	2.75%
Individual Pay Increases	4.00% - 12.50%
Expected Rate of Return on Investments	7.125%
Mortality Rates	PubS-2010 Adjusted for Plan Status & Demographics, as Described
Retirement Rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study Dated December 1, 2021
Termination Rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study Dated December 1, 2021
Disability Rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study Dated December 1, 2021

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Firefighter's Pension Fund (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.00% was blended with the index rate of 4.07% for tax exempt general obligation municipal bonds rated AA or better at April 30, 2024 to arrive at a discount rate of 7.00% used to determine the total pension liability.

Projected benefit payments are determined during the actuarial process based on the assumptions. More details on the assumptions are in the prior section. The expected contributions are based on the funding policy of the plan.

Changes in Net Pension Liability

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at April 30, 2023	\$ 44,311,114	\$ 17,580,525	\$ 26,730,589
Changes for the year:			
Service cost	709,198	-	709,198
Interest on the total pension liability	2,637,422	-	2,637,422
Differences between expected and actual experience of the total pension liability	1,413,850	-	1,413,850
Changes in assumptions	(5,845,131)	-	(5,845,131)
Contributions - employer	-	2,276,025	(2,276,025)
Contributions - employees	-	244,979	(244,979)
Contributions - other	-	2,110	(2,110)
Net investment income	-	1,893,054	(1,893,054)
Benefit payments, including refunds of employee contributions	(2,399,501)	(2,399,501)	-
Administrative expense	-	(77,058)	77,058
Net changes	(3,484,162)	1,939,609	(5,423,771)
Balances at April 30, 2024	\$ 40,826,952	\$ 19,520,134	\$ 21,306,818

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Firefighter's Pension Fund (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 of 7.00% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00%) or 1 percentage point higher (8.00%) than the current rate:

	1% Lower (6.00%)	Current Discount (7.00%)	1% Higher (8.00%)
Net pension liability	\$ 26,729,566	\$ 21,306,818	\$ 16,849,573

Pension Expenses, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions - For the year ended April 30, 2024, the City recognized pension expense of \$901,065. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	\$ 1,754,634	\$ 1,859,158
Changes in assumptions	8,063,138	14,242,934
Net difference between projected and actual earnings on pension plan investments	-	29,849
Totals	\$ 9,817,772	\$ 16,131,941

Subsequent to the measurement date, the following amounts will be recognized in pension expense in the upcoming years:

Year Ended April 30	Net Deferred Outflows (Inflows) of Resources
2025	\$ (1,138,658)
2026	(618,571)
2027	(3,111,038)
2028	(744,656)
2029	(701,246)
Total	\$ (6,314,169)

City of Ottawa, Illinois

Notes to Financial Statements

Note 7: Retirement Plans (Continued)

Aggregate Pension Amounts - At April 30, the City reported the following from all pension plans:

	IMRF-Regular	Police	Firefighters	All Pension Plans
Net pension liability/(asset)	\$ 568,982	\$ 16,139,397	\$ 21,306,818	\$ 38,015,197
Deferred outflows of resources	1,696,199	9,443,665	9,817,772	20,957,636
Deferred inflows of resources	123,687	11,465,644	16,131,941	27,721,272
Pension expense (income)	(223,072)	1,105,275	901,065	1,783,268

Note 8: Other Postemployment Benefits

On April 30, the City reported the following related to the OPEB plan:

Plan Description. In addition to providing pension benefits, the City is required by ILCS to provide certain health, dental, and vision benefits for retired employees through a single-employer defined benefit plan. Substantially all of the City's employees may become eligible for those benefits if they reach normal retirement age while working for the City. To be eligible for benefits, an employee must qualify for retirement under the City's retirement plan. The benefit levels are the same as those afforded to active employees.

Benefits Provided. The City provides continued health coverage at the blended employee rate to all eligible retirees in accordance with ILCS, which creates an explicit and implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the City's retirement plan. Upon a retiree Medicare eligible, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan but can purchase a Medicare supplement plan from the City's insurance provider. For certain disabled employees who qualify for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for the former employee and any eligible spouse for their lifetime.

Employees Covered by the Benefit Terms. The most recent actuarial valuation date was May 1, 2023. At April 30, 2024, the following employees were covered by the benefit terms:

Active employees	116
Inactive employees currently receiving benefits	107
Inactive employees entitled to but not yet receiving benefits payments	-
Total	223

Total OPEB Liability. At April 30, 2024, the City reported a net OPEB liability of \$28,810,304; the City's net OPEB liability was measured as of May 1, 2023 and was determined by an actuarial valuation as of that date.

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Actuarial Methods and Assumptions. Calculations of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Assumptions (Economic)

Discount rate used for the total OPEB liability	
Beginning of year	3.53%
End of year	4.07%
Long term expected rate of return on plan assets	N/A
High quality 20 year tax exempt G.O. Bond Rate	
Beginning of year	3.53%
End of year	4.07%
Total payroll increases	3.00%
Claims and premiums	See Accompanying Table
Healthcare cost trend rates	See Accompanying Table
Retiree contribution rates	Same as Healthcare Cost Trend Rates

Blended Premium Rates. See accompanying table for premium charged for coverage.

Annual Blended Premiums				
	Under Age 65		Age 65 & Over	
	<u>Retiree</u>	<u>Spouse</u>	<u>Retiree</u>	<u>Spouse</u>
PPO	\$10,824	\$11,694	\$10,824	\$11,694
Medicare Supplement	N/A	N/A	\$2,982	\$2,982
Life (Per \$1,000)	\$18.84	N/A	\$18.84	N/A

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Healthcare Cost Trend Rates. The initial trend rate is based on the 2023 Segal Health Plan Cost Trend Survey. The grading period and ultimate trend rates selected fall within a generally accepted range. (Paragraph 57a of GASB 74)

Plan	Initial Trend	Ultimate Trend	Amount of Trend Decrease	Years Between Trend Decreases	Year Ultimate Trend Reached
PPO	6.80%	5.00%	0.20%	1	2032
Medicare Supplement	4.40%	4.40%	0.00%	NA	2023
Life (Per \$1,000)	0.00%	0.00%	0.00%	NA	2023

Claims. See accompanying table for the age 64 projected claims costs and the age-grading factors used to calculate claims for all ages:

Projected Claims Costs (Age 64)					
	<u>Retiree</u>		<u>Spouse</u>		
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female-</u>	
PPO	\$20,030	\$18,123	\$20,030	\$18,123	

Claims Age-Adjustment Factors (Adjusted from Age 64)

Age	<u>Retiree</u>		<u>Spouse</u>	
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>
50	0.5632	0.7151	0.5632	0.7151
55	0.7620	0.8153	0.7620	0.8153
60	1.0000	1.0000	1.0000	1.0000
64	1.0000	1.0000	1.0000	1.0000
65	0.4765	0.4207	0.4765	0.4207
70	0.5480	0.4838	0.5480	0.4838
75	0.6303	0.5562	0.6303	0.5562
80	0.6303	0.5562	0.6303	0.5562
85	0.6303	0.5562	0.6303	0.5562
90	0.6303	0.5562	0.6303	0.5562

Note: No implicit liability exists for the Medicare supplement; therefore, no projected claims or age-adjustment factors exist for the Medicare supplement.

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Assumptions (Demographic)

Election at Retirement Coverage election at retirement is assumed at the following rates:

IMRF	60%
Fire	100%
Police	100%

If an employee has waived active medical coverage, it is assumed they will elect coverage in the retiree medical plan at 1/3 the rate of active employees currently with coverage.

Spousal Election Of those employees assumed to elect coverage in retirement, 60% are assumed to elect spousal coverage. Female spouses are assumed to be 3 years younger than male spouses.

Plan Participation It is assumed that the employees will participate in plans according to the distribution shown below.

PPO	100%
Medicare Supplement	100%

Retiree Lapse Rates Retirees receiving medical coverage are expected to lapse all coverages at age 65 at the following rates:

All Groups	100%
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Retirement Rates **IMRF** - Based on rates from IMRF Experience Study Report dated December 14, 2020.

Police - 100 % of L&A Assumption Study Cap Age 65 for Police 2020; Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
50	0.110%	53	0.127%
51	0.116%	54	0.134%
52	0.121%	55	0.140%

Fire - 100 % of L&A Assumption Study Cap Age 65 for Firefighters 2020; Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
50	0.070	53	0.070
51	0.070	54	0.070
52	0.070	55	0.172

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Termination Rates **IMRF** - Based on rates from IMRF Experience Study Report dated December 14, 2020.

Police - 100% of L&A Assumptions Study for Police 2020. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.080	40	0.022
30	0.034	45	0.016
35	0.028	50	0.005

Fire - 100% of L&A Assumptions Study for Firefighters 2020. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.070	40	0.012
30	0.041	45	0.004
35	0.024	50	0.000

Disability Rates **IMRF** -Based on rates from IMRF Experience Study Report dated December 14, 2020

Police - 100% of L&A Assumptions Study for Police 2020. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.0000	40	0.0038
30	0.0006	45	0.0053
35	0.0018	50	0.0048

Fire - 100% of L&A Assumptions Study for Firefighters 2020. Sample rates are as follows:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
25	0.0007	40	0.0054
30	0.0009	45	0.0075
35	0.0027	50	0.0097

Mortality Rates **IMRF** - PubG-2010(B) Improved Generationally using MP-2020 Improvement Rates, weighted per IMRF Experience Study Report dated December 14, 2020.

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Police - Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study to improved 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PUBS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates re then improved generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Fire - Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study to improved 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Retiree Mortality follows the L&A Assumption Study for Firefighters 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PUBS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates re then improved generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants improved to 2017 using MP-2019 Improvement Rates. These rates are then improved generationally using MP-2019 Improvement Rates.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

All mortality rates are adjusted for retirement status. IMRF spouses use the same mortality tables as retirees.

55% of active Police and Fire Participants who become disabled are assumed to be eligible for PSEBA benefits.

Changes to Net OPEB Liability

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability (A) - (B)
Balances at April 30, 2023	\$ 30,151,696	\$ -	\$ 30,151,696
Changes for the year:			
Service cost	835,381	-	835,381
Interest on the total OPEB liability	1,045,590	-	1,045,590
Assumption changes	(2,159,186)	-	(2,159,186)
Plan changes	-	-	-
Contributions - employer	-	1,063,177	(1,063,177)
Contributions - employees	-	-	-
Net investment income	-	-	-
Benefit payments from the plan	(1,063,177)	(1,063,177)	-
Administrative expense	-	-	-
Net changes	(1,341,392)	-	(1,341,392)
Balances at April 30, 2024	\$ 28,810,304	\$ -	\$ 28,810,304

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate of described in the actuarial assumptions and the net OPEB liability that is 1% lower or 1% higher than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
Net OPEB liability	\$ 33,023,327	\$ 28,810,304	\$ 25,408,373

City of Ottawa, Illinois

Notes to Financial Statements

Note 8: Other Postemployment Benefits (Continued)

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following presents the net OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates described in the actuarial assumptions as well what the plan's net OPEB liability would be if it were calculated using a healthcare trend rate that is 1% lower or 1% higher:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Net OPEB liability	\$ 24,666,248	\$ 28,810,304	\$ 34,098,889

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB - For year ended April 30, 2024, the City recognized OPEB expense of \$622,678. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources :

	Deferred Outflows of Resources	Deferred Inflow of Resources
Deferred amounts to be recognized in OPEB expense in future periods:		
Difference between expected and actual experience	\$ 1,205,456	\$ 9,359,533
Changes in assumptions	4,457,279	8,344,722
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total deferred amounts related to OPEB	5,662,735	17,704,255
OPEB contributions subsequent to the measurement date	-	-
Total deferred amounts related to OPEB	\$ 5,662,735	\$ 17,704,255

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

	Net Deferred Outflows (Inflows) of Resources
Year Ending April 30	
2025	\$ (1,258,293)
2026	(1,321,693)
2027	(2,130,426)
2028	(2,903,487)
2029	(2,763,348)
Thereafter	(1,664,273)
Total	\$ (12,041,520)

City of Ottawa, Illinois

Notes to Financial Statements

Note 9: Interfund Receivables and Payables

Individual fund Interfund receivable and payable balances. Balances at April 30, 2024, were as follows:

Interfund Balances	Receivable	Payable
Major funds:		
General Fund	\$ 3,261,600	\$ 978,993
TIF Dist 5/Canal Fund	-	161,714
Nonmajor Governmental Funds	1,636,985	2,044,473
Water and Wastewater System Fund	994,897	1,636,985
Swimming Pool Fund	-	1,071,317
Total all funds	\$ 5,893,482	\$ 5,893,482

The outstanding balances between funds result from cash shortfalls and payment for major capital improvement within the City. These loans are to be repaid as soon as funding is available.

Note 10: Interfund Transfers

Below are the interfund transfers as of April 30, 2024:

Transfer From	Transfers In	Transfers Out
Major funds:		
General Fund	\$ 793,417	\$ 614,488
TIF Dist 1/I-80 North TIF Fund	-	521,565
TIF Dist 5/Canal Fund	423,392	825,776
Nonmajor Governmental Funds	1,904,949	1,394,417
Water and Wastewater System Fund	500,169	700,169
Swimming Pool Fund	434,488	-
Total all funds	\$ 4,056,415	\$ 4,056,415

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

City of Ottawa, Illinois

Notes to Financial Statements

Note 11: Construction and Other Significant Commitments

Construction commitments. The City has active construction projects as of April 30, 2024.

On October 2023, the City entered entered into a construction contract with Gensini Excavating Inc. in the amount of \$1,495,177 for the construction of their LTCP Element 8.2 Area project. As of April 30, 2024, the remaining amount on the contract was \$840,587.

On October 2023, the City entered entered into a construction contract with Stott Contracting, LLC in the amount of \$2,848,448 for the construction of their Green Street Elevation project. As of April 30, 2024, the remaining amount on the contract was \$2,848,448.

Other significant commitments. The City is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. In order to protect against such risks of loss, the City purchases insurance coverage. The maximum deductible in effect through these policies as of April 30, 2024 was \$500. During the year ended April 30, 2024, there were no significant reductions in coverage and, there have been no settlements which have exceeded insurance coverage in the past three years.

For risks of loss related to injuries to employees, the City purchases coverage through the Illinois Counties Risk Management Pool. Potentially the City could be assessed additional premiums for its share of any losses of the pool. Historically, the City has not been assessed any additional premiums.

Note 12: Impact of Pending Accounting Principles

GASB Statement No. 99, Omnibus 2022, improves the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective for fiscal years beginning after June 15, 2022 and 2023. The City has not determined the effect of this Statement.

GASB Statement No. 100, Accounting Changes and Error Corrections, enhances accounting and financial reporting for accounting changes in error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for fiscal years beginning after June 15, 2023. The City has not determined the effect of this Statement.

GASB Statement No. 101, Compensated Absences, better meets the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023. The City has not determined the effect of this Statement.

City of Ottawa, Illinois

Notes to Financial Statements

Note 13: Subsequent Events

The City has evaluated subsequent events through October 16, 2024, which is the date the financial statements were available to be issued.

Note 14: Prior Year Restatement

As a result of an various adjustments to the City's previously issued financial statements, the beginning net position/fund balances were restated as follows:

	General Fund	Motor Fuel Tax Fund	Government- Wide Activities	Water & Wastewater System	Business-Type Activities
Balance as previously reported:	\$ 7,824,991	\$ 2,128,505	\$ (20,245,782)	\$ 32,714,047	\$ 31,951,728
2021 Ambulance loan	-	-	(156,299)	-	-
Bond premium amortization correction	-	-	58,440	84,630	84,630
Pooled cash reconciliation correction	-	(390,947)	(390,947)	-	-
Ambulance receivables	499,174	-	499,174	-	-
Ambulance allowance for doubtful accounts	(336,000)	-	(336,000)	-	-
Totals	\$ 7,988,165	\$ 1,737,558	\$ (20,571,414)	\$ 32,798,677	\$ 32,036,358

Required Supplementary Information

City of Ottawa, Illinois

Budgetary Comparison Schedule

<i>Year Ended April 30, 2024</i>	General Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 2,616,924	\$ 2,872,185	\$ 255,261
Intergovernmental revenues	14,997,400	15,918,941	921,541
Licenses and permits	276,044	308,438	32,394
Fines and forfeitures	133,323	149,905	16,582
Charges for services	2,918,154	2,774,187	(143,967)
Interest	30,711	51,264	20,553
Miscellaneous	133,206	188,851	55,645
Total revenues	21,105,762	22,263,771	1,158,009
Expenditures			
General government	5,389,600	4,549,612	839,988
Public safety	9,518,543	10,172,532	(653,989)
Public works	4,381,970	4,273,048	108,922
Social services	17,880	15,989	1,891
Parks and recreation	55,500	13,122	42,378
Community development	1,443,003	1,846,007	(403,004)
Debt service			
Principal payments	366,275	348,226	18,049
Interest payments	8,770	85,237	(76,467)
Capital outlay	-	4,025,510	(4,025,510)
Total expenditures	21,181,541	25,329,283	(4,147,742)
Excess of revenue over (under) expenditures	(75,779)	(3,065,512)	(2,989,733)
Other financing sources (uses)			
Proceeds from long-term debt	-	716,271	716,271
Transfers in	200,000	793,417	593,417
Transfers out	(614,488)	(614,488)	-
Proceeds of general fixed assets	5,000	11,754	6,754
Total other financing sources (uses)	(409,488)	906,954	1,316,442
Net change in fund balance	<u>\$ (485,267)</u>	(2,158,558)	<u>\$ (1,673,291)</u>
Fund balance at beginning of year, as restated		<u>7,988,165</u>	
Fund balance at end of year		<u><u>\$ 5,829,607</u></u>	

City of Ottawa, Illinois

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

<i>Year Ended April 30, 2024</i>	TIF Dist 1/I-80 North Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 2,934,891	\$ 2,782,569	\$ (152,322)
Intergovernmental revenues	230,000	6,858	(223,142)
Interest	-	14,390	14,390
Total revenues	3,164,891	2,803,817	(361,074)
Expenditures			
Community development	3,052,485	2,759,742	292,743
Total expenditures	3,052,485	2,759,742	292,743
Excess of revenue over (under) expenditures	112,406	44,075	(68,331)
Other financing sources (uses)			
Transfers out	-	(521,565)	(521,565)
Total other financing sources (uses)	-	(521,565)	(521,565)
Net change in fund balance	\$ 112,406	(477,490)	\$ (589,896)
Fund balance at beginning of year		494,033	
Fund balance at end of year		\$ 16,543	

City of Ottawa, Illinois

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

<i>Year Ended April 30, 2024</i>	TIF Dist 5/Canal Fund		
	Original and Final Budget	Actual	Variance with Final Budget
Revenues			
Property taxes	\$ 2,160,173	\$ 2,154,512	\$ (5,661)
Intergovernmental revenues	144,383	-	(144,383)
Interest	-	3,177	3,177
Miscellaneous	134,928	134,929	1
Total revenues	2,439,484	2,292,618	(146,866)
Expenditures			
Community development	2,450,148	1,986,294	463,854
Debt service	-	-	-
Principal payments	320,627	25,500	295,127
Interest payments	-	25,270	(25,270)
Capital outlay	-	85,861	(85,861)
Total expenditures	2,770,775	2,122,925	647,850
Excess of revenue over (under) expenditures	(331,291)	169,693	500,984
Other financing sources (uses)			
Transfers in	-	423,392	423,392
Transfers out	-	(825,776)	(825,776)
Total other financing sources (uses)	-	(402,384)	(402,384)
Net change in fund balance	<u>\$ (331,291)</u>	(232,691)	<u>\$ 98,600</u>
Fund balance at beginning of year		<u>2,778</u>	
Fund balance at end of year		<u>\$ (229,913)</u>	

City of Ottawa, Illinois
Multiyear Schedule of Changes in the Net Pension
Liability and Related Ratios
Illinois Municipal Retirement Fund
Last Ten Calendar Years
(schedule to be built prospectively from 2015)

IMRF Regular Plan	2023*	2022	2021	2020	2019	2018	2017	2016	2015	2014
Calendar year ending December 31										
Total pension liability:										
Service cost	\$ 528,342	\$ 498,867	\$ 472,206	\$ 439,763	\$ 444,198	\$ 429,563	\$ 412,489	\$ 429,109	\$ 360,292	
Interest on total pension liability	1,831,982	1,758,675	1,716,103	1,636,858	1,565,273	1,537,142	1,528,662	1,478,758	1,380,174	
Benefit changes	-	-	-	-	-	-	-	-	-	
Differences between expected and actual experience of the total pension liability	(99,113)	410,709	(19,350)	700,914	465,200	(87,606)	117,582	1,254	699,495	
Changes of assumption	(64,470)	-	-	(151,986)	-	566,530	(674,306)	(45,380)	45,167	
Benefit payments, including refunds of employee contributions	(1,701,855)	(1,641,838)	(1,548,341)	(1,549,150)	(1,420,997)	(1,295,396)	(1,264,414)	(1,221,098)	(1,083,627)	
Net change in total pension liability	494,886	1,026,413	620,618	1,076,399	1,053,674	1,150,233	120,013	642,643	1,401,501	
Total pension liability, beginning	25,855,478	24,829,065	24,208,447	23,132,048	22,078,374	20,928,141	20,808,128	20,165,485	18,763,984	
Total pension liability, ending (a)	26,350,364	25,855,478	24,829,065	24,208,447	23,132,048	22,078,374	20,928,141	20,808,128	20,165,485	
Plan fiduciary net position:										
Contributions - employer	283,440	406,052	444,191	455,668	368,253	473,551	590,956	627,886	573,080	
Contributions - employees	280,812	261,845	226,852	220,072	213,962	190,436	181,849	169,281	174,557	
Net investment income	2,681,070	(3,917,850)	4,462,729	3,347,329	3,772,332	(1,304,726)	3,445,269	1,185,138	87,000	
Benefit payments, including refunds of employee contributions	(1,701,855)	(1,641,838)	(1,548,341)	(1,549,150)	(1,420,997)	(1,295,396)	(1,264,414)	(1,221,098)	(1,083,627)	
Other (net transfers)	434,836	(175,238)	(54,872)	170,281	299,263	419,822	(532,679)	256,467	221,183	
Net change in plan fiduciary net position	1,978,303	(5,067,029)	3,530,559	2,644,200	3,232,813	(1,516,313)	2,420,981	1,017,674	(27,807)	
Plan net position, beginning	23,803,079	28,870,108	25,339,549	22,695,349	19,462,536	20,978,849	18,557,868	17,540,194	17,568,001	
Plan net position, ending (b)	\$ 25,781,382	\$ 23,803,079	\$ 28,870,108	\$ 25,339,549	\$ 22,695,349	\$ 19,462,536	\$ 20,978,849	\$ 18,557,868	\$ 17,540,194	
Net pension liability (asset) - Ending (a) - (b)	\$ 568,982	\$ 2,052,399	\$ (4,041,043)	\$ (1,131,102)	\$ 436,699	\$ 2,615,838	\$ (50,708)	\$ 2,250,260	\$ 2,625,291	
Plan fiduciary net position as a percentage of the total pension liability	97.84 %	92.06 %	116.28 %	104.67 %	98.11 %	88.15 %	100.24 %	89.19 %	86.98 %	
Covered valuation payroll	5,623,789	5,600,714	5,038,442	4,805,921	4,415,971	4,231,915	4,011,938	3,761,798	3,722,091	
Net pension liability as a percentage of covered valuation payroll	10.12 %	36.65 %	(80.20)%	(23.54)%	9.89 %	61.81 %	(1.26)%	59.82 %	70.53 %	

Changes in assumptions related to retirement age and mortality were made since the prior measurement date

*IMRF's measurement date is December 31, 2023; therefore information above is presented for the calendar year ended December 31, 2023

See Notes to Required Supplementary Information.

City of Ottawa, Illinois
Multiyear Schedule of IMRF Contributions
Illinois Municipal Retirement Fund
 Last Ten Fiscal Years

Regular Plan

Fiscal Year Ending April 30	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Valuation Payroll
2024	\$ 300,094	\$ 300,094	\$ -	\$ 5,611,575	5.35 %
2023	366,301	365,374	927	5,641,107	6.48 %
2022	443,885	444,191	(306)	5,038,421	8.82 %
2021	453,594	455,668	(2,074)	4,415,971	10.32 %
2020	351,511	368,253	(16,742)	4,415,971	8.34 %
2019	473,551	473,551	-	4,231,915	11.19 %
2018	552,845	590,956	(38,111)	4,011,938	14.73 %
2017	627,844	627,886	(42)	3,761,798	16.69 %
2016	566,502	573,080	(6,578)	3,722,091	15.40 %

Estimated based on contribution rate of 5.04% 2023 calendar year contribution rate, 5.94% 2024 calendar year contribution rate, and covered valuation payroll of \$5,611,575.

City of Ottawa, Illinois

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Firefighters' Pension Fund - Last Ten Fiscal Years

(Schedule to be built prospectively from 2019)

Year ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 709,198	\$ 521,731	\$ 1,128,846	\$ 794,575	\$ 676,238	\$ 646,010				
Interest on total pension liability	2,637,422	2,572,496	2,194,305	2,435,064	2,318,152	1,934,404				
Accounting methodology changes	-	-	-	-	-	8,566,472				
Benefit changes	-	(48,405)	-	-	186,912	-				
Differences between expected and actual experience	1,413,850	237,475	(2,968,791)	836,654	591,010	(2,826,646)				
Assumption changes	(5,845,131)	5,564,905	(18,288,640)	10,473,604	3,558,173	1,588,835				
Benefit payments and refunds	(2,399,501)	(2,304,337)	(2,073,636)	(2,045,396)	(2,020,713)	(1,777,280)				
Net change in total pension liability	(3,484,162)	6,543,865	(20,007,916)	12,494,501	5,309,772	8,131,795				
Total pension liability, beginning	44,311,114	37,767,249	57,775,165	45,280,664	39,970,892	31,839,097				
Total pension liability, ending (a)	40,826,952	44,311,114	37,767,249	57,775,165	45,280,664	39,970,892				
Plan fiduciary net position:										
Employer contributions	2,276,025	2,156,918	1,992,106	1,624,289	1,644,975	1,287,837				
Employee contributions	244,979	208,011	215,571	202,936	205,122	195,732				
Other income	2,110	5,089	-	-	4,440	-				
Accounting methodology changes	-	-	-	-	-	(1,004,104)				
Pension plan net investment income	1,893,054	239,645	(560,601)	4,606,999	185,194	1,137,436				
Benefit payments and refunds	(2,399,501)	(2,304,337)	(2,073,636)	(2,045,396)	(2,020,713)	(1,777,280)				
Administrative expense	(77,058)	(39,887)	(35,930)	(46,753)	(48,520)	(51,091)				
Net change in plan fiduciary net position	1,939,609	265,439	(462,490)	4,342,075	(29,502)	(211,470)				
Plan fiduciary net position, beginning	17,580,525	17,315,086	17,777,576	13,435,501	13,465,003	13,676,473				
Plan fiduciary net position, ending (b)	\$ 19,520,134	\$ 17,580,525	\$ 17,315,086	\$ 17,777,576	\$ 13,435,501	\$ 13,465,003				
Employer net pension liability (asset) - Ending (a) - (b)	\$ 21,306,818	\$ 26,730,589	\$ 20,452,163	\$ 39,997,589	\$ 31,845,163	\$ 26,505,889				
Plan fiduciary net positions as a percentage of the total pension liability	47.81 %	39.68 %	45.85 %	30.77 %	29.67 %	33.69 %				
Covered-employee payroll	2,266,769	2,195,418	2,319,857	2,192,804	2,169,453	2,070,140				
Net pension liability as a percentage of covered-employee payroll	939.96 %	1,217.56 %	881.61 %	1,824.04 %	1,467.89 %	1,280.39 %				

City of Ottawa, Illinois

Multiyear Schedule of Contributions

Firefighters' Pension Fund - Last Ten Fiscal Years
(Schedule to be built prospectively from 2015)
Year ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,768,354	\$ 1,927,676	\$ 1,858,881	\$ 1,744,521	\$ 1,644,649	\$ 1,359,146	\$ 1,114,348	\$ 1,009,595	\$ 891,210	\$ 849,859
Contributions in relation to the actuarially determined contribution	2,276,025	2,156,918	1,992,106	1,624,289	1,644,975	1,287,837	1,067,106	1,056,852	969,642	989,970
Contribution deficiency (excess)	\$ (507,671)	\$ (229,242)	\$ (133,225)	\$ 120,232	\$ (326)	\$ 71,309	\$ 47,242	\$ (47,257)	\$ (78,432)	\$ (140,111)
Covered valuation payroll	\$ 2,266,769	\$ 2,195,418	\$ 2,319,857	\$ 2,192,804	\$ 2,169,453	\$ 2,070,140	\$ 2,261,158	\$ 2,016,700	\$ 1,953,599	\$ 1,817,526
Net pension liability as a percentage of covered payroll	100.41 %	98.25 %	85.87 %	74.07 %	75.82 %	62.21 %	47.19 %	52.41 %	49.63 %	54.47 %

Notes to Schedule of Contributions

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2022 Actuarial Valuation completed by the Illinois Firefighters' Pension Investment Fund for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Actuarial cost method	Projected Unit Credit
Amortization method	Level % Pay (Closed)
Remaining amortization period	90% Funded Over 18 Years
Asset valuation method	5-year Smoothed Fair Value
Inflation (CPI-U)	2.50%
Payroll increases	2.75%
Individual pay increases	4.00% - 12.50%
Investment rate of return	7.125%
Mortality rates	PubS-2010 Adjusted for Plan Status & Demographics, as Described
Retirement Rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study Dated December 1, 2021
Termination Rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study Dated December 1, 2021
Disability Rates	Illinois Firefighters' Pension Investment Fund Actuarial Experience Study Dated December 1, 2021

The City implemented GASB Statement No. 68 in April 30, 2015.

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

City of Ottawa, Illinois

Multiyear Schedule of Changes in Net Pension Liability and Related Ratios

Police Pension Fund - Last Ten Fiscal Years
(Schedule to be built prospectively from 2019)
Year ended April 30, 2024

	2024	2023	2022	2021*	2020	2019	2018	2017	2016	2015
Total pension liability:										
Service cost	\$ 704,736	\$ 703,554	\$ 1,056,926	\$ 730,328	\$ 875,145	\$ 712,549				
Interest on total pension liability	3,069,238	2,867,495	2,702,001	2,652,037	2,346,672	1,940,563				
Accounting methodology changes	-	-	-	-	-	4,717,939				
Benefit changes	-	(30,828)	-	-	128,978	-				
Differences between expected and actual experience	1,456,005	37,256	(589,158)	1,789,561	273,452	269,051				
Assumption changes	(2,412,202)	(1,336,353)	(12,294,587)	12,224,782	(2,550,579)	3,988,146				
Benefit payments and refunds	(2,047,375)	(2,021,039)	(1,829,208)	(1,594,880)	(1,359,845)	(1,240,792)				
Net change in total pension liability	770,402	220,085	(10,954,026)	15,801,828	(286,177)	10,387,456				
Total pension liability, beginning	45,644,376	45,424,291	56,378,317	40,576,489	40,862,666	30,475,210				
Total pension liability, ending (a)	46,414,778	45,644,376	45,424,291	56,378,317	40,576,489	40,862,666				
Plan fiduciary net position:										
Employer contributions	1,889,839	1,959,653	1,283,795	1,346,712	1,175,421	972,150				
Employee contributions	370,625	305,585	282,259	278,344	290,212	266,454				
Other income	561,636	223,642	-	-	433	-				
Accounting methodology changes	-	-	-	-	-	1,422,546				
Pension plan net investment income	2,499,984	206,551	(1,581,969)	7,155,957	(416,285)	933,245				
Benefit payments and refunds	(2,047,375)	(2,021,039)	(1,829,208)	(1,594,880)	(1,359,845)	(1,240,792)				
Administrative expense	(36,247)	(59,849)	(36,148)	(30,046)	(36,428)	(12,180)				
Prior period audit adjustment	-	-	-	-	-	(802,953)				
Net change in plan fiduciary net position	3,238,462	614,543	(1,881,271)	7,156,087	(346,492)	1,538,470				
Plan fiduciary net position, beginning	27,036,919	26,422,376	28,303,647	21,147,560	21,494,052	19,955,582				
Plan fiduciary net position, ending (b)	\$ 30,275,381	\$ 27,036,919	\$ 26,422,376	\$ 28,303,647	\$ 21,147,560	\$ 21,494,052				
Employer net pension liability (asset) - Ending (a) - (b)	\$ 16,139,397	\$ 18,607,457	\$ 19,001,915	\$ 28,074,670	\$ 19,428,929	\$ 19,368,614				
Plan fiduciary net positions as a percentage of the total pension liability	65.23 %	59.23 %	58.17 %	50.20 %	52.12 %	52.60 %				
Covered-employee payroll	3,579,908	3,085,079	2,811,047	2,966,076	2,928,473	2,688,734				
Net pension liability as a percentage of covered-employee payroll	450.83 %	603.14 %	675.97 %	946.53 %	663.45 %	720.36 %				

City of Ottawa, Illinois

Multiyear Schedule of Contributions

Police Pension Fund - Last Ten Fiscal Years
(Schedule to be built prospectively from 2015)
Year ended April 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,512,090	\$ 1,563,778	\$ 1,476,717	\$ 1,288,645	\$ 1,133,623	\$ 1,018,862	\$ 855,960	\$ 793,401	\$ 705,401	\$ 605,277
Contributions in relation to the actuarially determined contribution	1,889,839	1,959,653	1,283,795	1,346,712	1,175,421	972,150	876,462	875,464	690,595	694,633
Contribution deficiency (excess)	\$ (377,749)	\$ (395,875)	\$ 192,922	\$ (58,067)	\$ (41,798)	\$ 46,712	\$ (20,502)	\$ (82,063)	\$ 14,806	\$ (89,356)
Covered valuation payroll	\$ 3,579,908	\$ 3,085,079	\$ 2,811,047	\$ 2,966,076	\$ 2,928,473	\$ 2,688,734	\$ 2,628,641	\$ 2,542,435	\$ 2,573,280	\$ 2,480,643
Net pension liability as a percentage of covered payroll	52.79 %	63.52 %	45.67 %	45.40 %	40.14 %	36.16 %	33.34 %	34.43 %	26.84 %	28.00 %

Notes to Schedule of Contributions

The Actuarially Determined Contribution shown above for the current year is the Recommended Contribution from the May 1, 2022 Actuarial Valuation completed by Illinois Police Officers' Pension Investment Fund for the December 2022 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Actuarial cost method	Projected Unit Credit
Amortization method	Level % Pay (Closed)
Remaining amortization period	90% Funded Over 18 Years
Asset valuation method	5-year Smoothed Fair Value
Inflation (CPI-U)	2.50%
Payroll increases	3.00%
Individual pay increases	3.50% - 11.00%
Investment rate of return	6.80%
Mortality rates	PubS-2010 Adjusted for Plan Status & Demographics, as Described
Retirement Rates	Illinois Poice Officer's Pension Investment Fund Actuarial Experience Study Dated March 4, 2022
Termination Rates	Illinois Poice Officer's Pension Investment Fund Actuarial Experience Study Dated March 4, 2022
Disability Rates	Illinois Poice Officer's Pension Investment Fund Actuarial Experience Study Dated March 4, 2022

The City implemented GASB Statement No. 68 in April 30, 2015.

This schedule is intended to show information for ten years and additional year's information will be displayed as it becomes available.

City of Ottawa, Illinois

Multiyear Schedule of Changes in Net OPEB Liability and Related Ratios

Last Ten Fiscal Years

(schedule to be built prospectively from 2019)

Year ended April 30, 2024

	2024	2023	2022	2021**	2020*	2019	2018	2017	2016	2015
Fiscal year ending April 30										
Total OPEB liability:										
Service cost	\$ 835,381	\$ 1,259,094	\$ 1,553,731	\$ 1,493,356	903,731	823,455				
Interest on the total OPEB liability	1,045,590	1,298,008	1,034,527	1,188,039	1,281,539	1,256,691				
Changes of benefit changes	-	-	-	(4,248)						
Differences between expected and actual experience of the total OPEB liability	-	(12,738,427)	-	2,281,756						
Changes of assumptions or other inputs	(2,159,186)	622,296	(6,281,352)	(4,566,955)	11,383,794	971,600				
Benefit payments	(1,063,177)	(1,451,346)	(1,437,396)	(1,014,379)	(934,287)	(852,424)				
Other changes	-	-	-	-						
Net change in total OPEB liability	(1,341,392)	(11,010,375)	(5,130,490)	(622,431)	12,634,777	2,199,322				
Total OPEB liability, beginning	30,151,696	41,162,071	46,292,561	46,914,992	34,280,215	32,080,893				
Total OPEB liability, ending (a)	28,810,304	30,151,696	41,162,071	46,292,561	46,914,992	34,280,215				
Plan fiduciary net position:										
Contributions - employer	1,063,177	1,451,346	1,437,396	1,014,379	934,287	852,424				
Benefit payments, including refunds of employee contributions	(1,063,177)	(1,451,346)	(1,437,396)	(1,014,379)	(934,287)	(852,424)				
Other (net transfers)	-	-	-	-						
Plan fiduciary net position, ending (b)	\$ 0	\$ 0	\$ -							
Net OPEB liability (asset) - Ending (a) - (b)	\$ 28,810,304	\$ 30,151,696	\$ 41,162,071	\$ 46,292,561	\$ 46,914,992	\$ 34,280,215				
Plan fiduciary net position as a percentage of total OPEB liability	0.00 %	0.00 %	0.00 %	0.00 %						
Covered-employee payroll	11,086,271	10,763,370	10,449,874	10,145,508	9,850,008	12,362,824				
Net OPEB liability as a percentage of covered-employee payroll	259.87 %	280.13 %	393.90 %	456.29 %	476.29 %	277.28 %				

The City implemented GASB Statement No. 75 in April 30, 2019.

See Multiyear Schedule of Contributions - OPEB for Notes.

City of Ottawa, Illinois

Multiyear Schedule of Contributions - OPEB

Last Ten Calendar Years
(schedule to be built prospectively from 2019)
Year ended April 30, 2024

Fiscal Year	Actuarially Determined Contribution*	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contributions as a Percentage of Covered Payroll
2024	\$ 0	\$ 0	\$ 0	\$ 11,086,271	0.00 %
2023	0	0	0	10,763,370	0.00 %
2022	0	0	0	10,449,874	0.00 %
2021	0	0	0	10,145,508	0.00 %
2020	0	0	0	9,850,008	0.00 %
2019	0	0	0	12,362,824	0.00 %

Notes to Schedule of Contributions

s
There is no Actuarially Determined Contribution or Actual Contribution as there is no Trust that exists for funding the OPEB liability. However, the City did make contributions from other City resources in the current year in the amount of \$1,063,177.

The City implemented GASB Statement No. 75 in April 30, 2019.

City of Ottawa, Illinois

Notes to Required Supplementary Information

Note 1: Basis of Accounting

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

Note 2: Excess of Disbursements Over Appropriations

The General Fund had expenditures that exceeded appropriations.

Note 3: Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2023 Contribution Rate for IMRF*

Valuation date:

Notes: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and assumptions used to determine 2023 contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percent of payroll, closed
Remaining amortization period	Non Taxing bodies: 10 year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 20 year closed period until remaining period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94 712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset valuation method	5-year smoothed market; 20% corridor
Wage growth	2.75%
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.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021 actuarial valuation.

Supplementary Information

City of Ottawa, Illinois

Combining Balance Sheet - Nonmajor Governmental Funds

<i>April 30, 2024</i>	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Totals
Assets				
Cash, deposits, and investments	\$ 9,638,495	\$ 379,924	\$ 1,321,934	\$ 11,340,353
Receivables, net:				
Property taxes	5,592,113	-	-	5,592,113
Other receivables	130,034	-	6,575	136,609
Prepaid items	490,675	-	-	490,675
Due from other funds	-	-	1,636,985	1,636,985
Due from other governments	697,145	-	-	697,145
Total assets	16,548,462	379,924	2,965,494	19,893,880
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities:				
Accounts payable	449,923	-	3,981	453,904
Payroll and related	27,866	-	-	27,866
Due to other funds	1,796,387	-	248,086	2,044,473
Total liabilities	2,274,176	-	252,067	2,526,243
Deferred inflows of resources				
Unavailable property taxes	5,592,113	-	-	5,592,113
Total deferred inflows of resources	5,592,113	-	-	5,592,113
Fund balances (deficit):				
Non-spendable	490,675	-	-	490,675
Restricted for:				
General government	1,319,051	-	2,946,868	4,265,919
Public safety	525,523	-	-	525,523
Public works	1,833,463	-	-	1,833,463
Parks and recreation	1,082,805	-	-	1,082,805
Community development	2,356,963	-	-	2,356,963
Debt service	-	379,924	-	379,924
Employee benefit	1,196,233	-	-	1,196,233
Unrestricted	(122,540)	-	(233,441)	(355,981)
Total fund balances	8,682,173	379,924	2,713,427	\$ 11,775,524
Total liabilities, deferred inflows of resources and fund balances	\$ 16,548,462	\$ 379,924	\$ 2,965,494	\$ 19,893,880

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes in Fund Balance - Nonmajor Governmental Funds

<i>Year Ended April 30, 2024</i>	Special Revenue Funds	Debt Service Fund	Capital Projects Fund	Totals
Revenues:				
Property taxes	\$ 5,087,561	\$ -	\$ -	\$ 5,087,561
Intergovernmental revenues	4,141,236	-	132,924	4,274,160
Licenses and permits	-	-	136,545	136,545
Charges for services	275,388	-	476,489	751,877
Interest	214,609	2,778	12,191	229,578
Miscellaneous	309,552	-	132,490	442,042
Total revenues	10,028,346	2,778	890,639	10,921,763
Expenditures:				
Current:				
General government	1,996,676	458	163,879	2,161,013
Public safety	215,081	-	-	215,081
Public works	854,041	-	-	854,041
Parks and recreation	774,963	-	-	774,963
Community development	4,038,589	-	-	4,038,589
Debt service:				
Principal payments	144,500	185,000	-	329,500
Interest payments	148,930	84,857	-	233,787
Capital outlay	750,129	-	-	750,129
Total expenditures	8,922,909	270,315	163,879	9,357,103
Excess (deficiency) of revenues over expenditures	1,105,437	(267,537)	726,760	1,564,660
Other financing sources (uses)				
Transfers in	1,415,092	269,857	220,000	1,904,949
Transfers out	(894,417)	-	(500,000)	(1,394,417)
Total other financing sources (uses)	520,675	269,857	(280,000)	510,532
Net change in fund balance	1,626,112	2,320	446,760	2,075,192
Fund balance, beginning of year as restated	7,056,061	377,604	2,266,667	9,700,332
Fund balance, end of year	\$ 8,682,173	\$ 379,924	\$ 2,713,427	\$ 11,775,524

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds

<i>April 30, 2024</i>	Crossing Guard Fund	Auditing Fund	IMRF Fund	Public Liability Fund	Motor Fuel Tax Fund
Assets					
Cash, deposits, and investments	\$ -	\$ -	\$ 1,196,233	\$ 139,452	\$ 3,412,730
Receivables, net:					
Property taxes	77,050	89,187	1,116,207	726,000	-
Other receivables	-	-	-	-	-
Prepaid items	-	-	-	490,675	-
Due from other governments	-	-	-	-	67,759
Total assets	77,050	89,187	2,312,440	1,356,127	3,480,489
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities					
Accounts payable	-	1,000	-	-	-
Payroll and related	-	-	-	-	-
Due to other funds	-	52,873	-	-	1,647,026
Total liabilities	-	53,873	-	-	1,647,026
Deferred inflows of resources					
Unavailable property taxes	77,050	89,187	1,116,207	726,000	-
Total deferred inflows of resources	77,050	89,187	1,116,207	726,000	-
Fund balances					
Non-spendable	-	-	-	490,675	-
Restricted for:					
General government	-	-	-	139,452	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	1,833,463
Parks and recreation	-	-	-	-	-
Community development	-	-	-	-	-
Employee benefits	-	-	1,196,233	-	-
Unassigned	-	(53,873)	-	-	-
Total fund balances	-	(53,873)	1,196,233	630,127	1,833,463
Total liabilities, deferred inflows of resources and fund balances	\$ 77,050	\$ 89,187	\$ 2,312,440	\$ 1,356,127	\$ 3,480,489

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	Foreign Fire Fund	Playground & Recreation Fund	Grants Fund	Police Dept Drug Ed Fund
Assets				
Cash, deposits, and investments	\$ 113,572	\$ 559,554	\$ 253,084	\$ 223,612
Receivables, net:				
Property taxes	-	346,726	-	-
Other receivables	-	12,333	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	2,708
Total assets	113,572	918,613	253,084	226,320
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	33,596	-	12,650
Payroll and related	-	526	-	-
Due to other funds	-	-	-	-
Total liabilities	-	34,122	-	12,650
Deferred inflows of resources				
Unavailable property taxes	-	346,726	-	-
Total deferred inflows of resources	-	346,726	-	-
Fund balances				
Non-spendable	-	-	-	-
Restricted for:				
General government	-	-	253,084	-
Public safety	113,572	-	-	213,670
Public works	-	-	-	-
Parks and recreation	-	537,765	-	-
Community development	-	-	-	-
Employee benefits	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	113,572	537,765	253,084	213,670
Total liabilities, deferred inflows of resources and fund balances	\$ 113,572	\$ 918,613	\$ 253,084	\$ 226,320

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	Fire Dept First Aid Fund	Revolving Loan Fund	Police Fed Drug Fund	Main Street Loan Fund
Assets				
Cash, deposits, and investments	\$ 9,310	\$ 164,096	\$ -	\$ 78,034
Receivables, net:				
Property taxes	-	-	-	-
Other receivables	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Total assets	9,310	164,096	-	78,034
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	-	-	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	-	-
Deferred inflows of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Non-spendable	-	-	-	-
Restricted for:				
General government	-	164,096	-	-
Public safety	9,310	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	-	-	78,034
Employee benefits	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	9,310	164,096	-	78,034
Total liabilities, deferred inflows of resources and fund balances	\$ 9,310	\$ 164,096	\$ -	\$ 78,034

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	Ottawa is Blooming Fund	Police Drug Lab Fund	DUI Equipment Fund	Growth Impact Fund
Assets				
Cash, deposits, and investments	\$ 75,055	\$ 2,851	\$ 184,720	\$ 659,972
Receivables, net:				
Property taxes	-	-	-	-
Other receivables	120	-	1,400	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Total assets	75,175	2,851	186,120	659,972
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	160	-	-	-
Payroll and related	-	-	-	-
Due to other funds	-	-	-	15,904
Total liabilities	160	-	-	15,904
Deferred inflows of resources				
Unavailable property taxes	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Non-spendable	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety	-	2,851	186,120	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	75,015	-	-	644,068
Employee benefits	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	75,015	2,851	186,120	644,068
Total liabilities, deferred inflows of resources and fund balances	\$ 75,175	\$ 2,851	\$ 186,120	\$ 659,972

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	Garbage Fund	Lease Fund	Street Lighting Fund	NCAT Fund
Assets				
Cash, deposits, and investments	\$ 452,790	\$ 39,637	\$ 236,878	\$ 38,317
Receivables, net:				
Property taxes	450,000	-	192,626	-
Other receivables	-	-	-	15,070
Prepaid items	-	-	-	-
Due from other governments	-	-	-	626,678
Total assets	902,790	39,637	429,504	680,065
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	33,977	-	6,608	291,157
Payroll and related	-	-	-	27,340
Due to other funds	-	-	-	-
Total liabilities	33,977	-	6,608	318,497
Deferred inflows of resources				
Unavailable property taxes	450,000	-	192,626	-
Total deferred inflows of resources	450,000	-	192,626	-
Fund balances				
Non-spendable	-	-	-	-
Restricted for:				
General government	418,813	39,637	230,270	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	-	-	361,568
Employee benefits	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	418,813	39,637	230,270	361,568
Total liabilities, deferred inflows of resources and fund balances	\$ 902,790	\$ 39,637	\$ 429,504	\$ 680,065

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	Public Benefit Fund	TIF Dist 2/Route 6 East Fund	TIF Dist 3/Downtown Fund	TIF Dist 4/Indus Park Fund
Assets				
Cash, deposits, and investments	\$ 73,699	\$ 127,683	\$ 353,661	\$ 103,174
Receivables, net:				
Property taxes	-	518,617	521,625	166,887
Other receivables	-	-	-	-
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Total assets	73,699	646,300	875,286	270,061
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	-	-	7,624	16,127
Payroll and related	-	-	-	-
Due to other funds	-	-	-	-
Total liabilities	-	-	7,624	16,127
Deferred inflows of resources				
Unavailable property taxes	-	518,617	521,625	166,887
Total deferred inflows of resources	-	518,617	521,625	166,887
Fund balances				
Non-spendable	-	-	-	-
Restricted for:				
General government	73,699	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	127,683	346,037	87,047
Employee benefits	-	-	-	-
Unassigned	-	-	-	-
Total fund balances	73,699	127,683	346,037	87,047
Total liabilities, deferred inflows of resources and fund balances	\$ 73,699	\$ 646,300	\$ 875,286	\$ 270,061

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	TIF Dist 6/Dayton Fund	TIF Dist 7/1-80 Commercial Fund	TIF Dist 8/Route 71 Fund	Hotel/Motel Tax Fund
Assets				
Cash, deposits, and investments	\$ 488,620	\$ 91,319	\$ 14,166	\$ 470,372
Receivables, net:				
Property taxes	852,842	448,839	85,507	-
Other receivables	-	-	-	101,111
Prepaid items	-	-	-	-
Due from other governments	-	-	-	-
Total assets	1,341,462	540,158	99,673	571,483
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Accounts payable	16,050	2,282	2,249	26,443
Payroll and related	-	-	-	-
Due to other funds	-	-	80,584	-
Total liabilities	16,050	2,282	82,833	26,443
Deferred inflows of resources				
Unavailable property taxes	852,842	448,839	85,507	-
Total deferred inflows of resources	852,842	448,839	85,507	-
Fund balances				
Non-spendable	-	-	-	-
Restricted for:				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	545,040
Community development	472,570	89,037	-	-
Employee benefits	-	-	-	-
Unassigned	-	-	(68,667)	-
Total fund balances	472,570	89,037	(68,667)	545,040
Total liabilities, deferred inflows of resources and fund balances	\$ 1,341,462	\$ 540,158	\$ 99,673	\$ 571,483

City of Ottawa, Illinois

Combining Balance Sheet - Special Revenue Funds (Continued)

<i>April 30, 2024</i>	Mural Fund	Total
Assets		
Cash, deposits, and investments	\$ 75,904	\$ 9,638,495
Receivables, net:		
Property taxes	-	5,592,113
Other receivables	-	130,034
Prepaid items	-	490,675
Due from other governments	-	697,145
Total assets	75,904	16,548,462
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	-	449,923
Payroll and related	-	27,866
Due to other funds	-	1,796,387
Total liabilities	-	2,274,176
Deferred inflows of resources		
Unavailable property taxes	-	5,592,113
Total deferred inflows of resources	-	5,592,113
Fund balances		
Non-spendable	-	490,675
Restricted for:		
General government	-	1,319,051
Public safety	-	525,523
Public works	-	1,833,463
Parks and recreation	-	1,082,805
Community development	75,904	2,356,963
Employee benefits	-	1,196,233
Unassigned	-	(122,540)
Total fund balances	75,904	\$ 8,682,173
Total liabilities, deferred inflows of resources and fund balances	\$ 75,904	\$ 16,548,462

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds

<i>Year Ended April 30, 2024</i>	Crossing Guard Fund	Auditing Fund	IMRF Fund	Public Liability Fund	Motor Fuel Tax Fund
Revenues					
Property taxes	\$ 68,916	\$ 85,074	\$ 787,589	\$ 717,295	\$ -
Intergovernmental revenues	-	-	106,486	-	827,449
Charges for services	-	-	-	-	-
Interest	230	91	11,222	2,161	158,733
Miscellaneous	-	-	-	-	-
Total revenues	69,146	85,165	905,297	719,456	986,182
Expenditures					
Current					
General government	-	100,291	778,078	680,796	-
Public safety	71,385	-	-	-	-
Public works	-	-	-	-	854,041
Parks and recreation	-	-	-	-	-
Community development	-	-	-	-	-
Debt service					
Principal payments	-	-	-	-	-
Interest payments	-	-	-	-	-
Capital outlay	-	-	-	-	36,236
Total expenditures	71,385	100,291	778,078	680,796	890,277
Excess (deficiency) of revenues over expenditures	(2,239)	(15,126)	127,219	38,660	95,905
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balance	(2,239)	(15,126)	127,219	38,660	95,905
Fund balance, beginning of year as restated	2,239	(38,747)	1,069,014	591,467	1,737,558
Fund balance, end of year	\$ -	\$ (53,873)	\$ 1,196,233	\$ 630,127	\$ 1,833,463

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	Foreign Fire Fund	Playground & Recreation Fund	Grants Fund	Police Dept Drug Ed Fund
Revenues				
Property taxes	\$ -	\$ 310,115	\$ -	\$ -
Intergovernmental revenues	64,166	-	253,202	29,672
Charges for services	-	51,398	-	-
Interest	71	2,228	21	2,068
Miscellaneous	-	1,700	-	173,820
Total revenues	64,237	365,441	253,223	205,560
Expenditures				
Current				
General government	-	-	139	-
Public safety	29,676	-	-	96,212
Public works	-	-	-	-
Parks and recreation	-	324,167	-	-
Community development	-	-	-	-
Debt service				
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Capital outlay	-	-	-	137,768
Total expenditures	29,676	324,167	139	233,980
Excess (deficiency) of revenues over expenditures	34,561	41,274	253,084	(28,420)
Other financing sources (uses)				
Transfers in	-	500,000	-	-
Transfers out	-	(40,000)	-	-
Total other financing sources (uses)	-	460,000	-	-
Net change in fund balance	34,561	501,274	253,084	(28,420)
Fund balance, beginning of year as restated	79,011	36,491	-	242,090
Fund balance, end of year	\$ 113,572	\$ 537,765	\$ 253,084	\$ 213,670

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	Fire Dept First Aid Fund	Revolving Loan Fund	Police Fed Drug Fund	Main Street Loan Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Interest	39	1,498	-	712
Miscellaneous	8,200	-	-	-
Total revenues	8,239	1,498	-	712
Expenditures				
Current				
General government	-	-	-	-
Public safety	15,395	-	1	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	-	-	-
Debt service				
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	15,395	-	1	-
Excess (deficiency) of revenues over expenditures	(7,156)	1,498	(1)	712
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	(7,156)	1,498	(1)	712
Fund balance, beginning of year as restated	16,466	162,598	1	77,322
Fund balance, end of year	\$ 9,310	\$ 164,096	\$ -	\$ 78,034

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	Ottawa is Blooming Fund	Police Drug Lab Fund	DUI Equipment Fund	Growth Impact Fund
Revenues				
Property taxes	\$ -	\$ -	\$ -	-
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	17,676	18,780
Interest	499	26	1,631	5,916
Miscellaneous	32,253	-	-	-
Total revenues	32,752	26	19,307	24,696
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	2,412	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	160	-	-	-
Debt service				
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	160	-	2,412	-
Excess (deficiency) of revenues over expenditures	32,592	26	16,895	24,696
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	32,592	26	16,895	24,696
Fund balance, beginning of year as restated	42,423	2,825	169,225	619,372
Fund balance, end of year	\$ 75,015	\$ 2,851	\$ 186,120	\$ 644,068

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	Garbage Fund	Lease Fund	Street Lighting Fund	NCAT Fund
Revenues				
Property taxes	\$ 608,687	\$ -	\$ 172,286	\$ -
Intergovernmental revenues	-	-	-	2,343,394
Charges for services	-	-	-	185,384
Interest	3,746	362	2,080	1,247
Miscellaneous	-	-	-	88,779
Total revenues	612,433	362	174,366	2,618,804
Expenditures				
Current				
General government	354,254	-	83,118	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	-	-	2,601,263
Debt service				
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Capital outlay	-	-	-	296,041
Total expenditures	354,254	-	83,118	2,897,304
Excess (deficiency) of revenues over expenditures	258,179	362	91,248	(278,500)
Other financing sources (uses)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balance	258,179	362	91,248	(278,500)
Fund balance, beginning of year as restated	160,634	39,275	139,022	640,068
Fund balance, end of year	\$ 418,813	\$ 39,637	\$ 230,270	\$ 361,568

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	Public Benefit Fund	TIF Dist 2/Route 6 East Fund	TIF Dist 3/Downtown Fund	TIF Dist 4/Indus Park Fund
Revenues				
Property taxes	\$ -	\$ 505,541	\$ 440,976	\$ 161,852
Intergovernmental revenues	-	-	-	-
Charges for services	-	-	-	-
Interest	673	2,910	3,314	2,619
Miscellaneous	-	-	4,800	-
Total revenues	673	508,451	449,090	164,471
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	-
Community development	-	503,361	209,998	47,396
Debt service				
Principal payments	-	-	-	-
Interest payments	-	-	-	-
Capital outlay	-	-	145,697	-
Total expenditures	-	503,361	355,695	47,396
Excess (deficiency) of revenues over expenditures	673	5,090	93,395	117,075
Other financing sources (uses)				
Transfers in	-	-	470,795	-
Transfers out	-	-	(470,795)	(250,000)
Total other financing sources (uses)	-	-	-	(250,000)
Net change in fund balance	673	5,090	93,395	(132,925)
Fund balance, beginning of year as restated	73,026	122,593	252,642	219,972
Fund balance, end of year	\$ 73,699	\$ 127,683	\$ 346,037	\$ 87,047

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	TIF Dist 6/Dayton Fund	TIF Dist 7/I-80 Commercial Fund	TIF Dist 8/Route 71 Fund	Hotel/Motel Tax Fund
Revenues				
Property taxes	\$ 814,423	\$ 389,296	\$ 25,511	\$ -
Intergovernmental revenues	-	-	-	516,867
Charges for services	-	-	-	2,150
Interest	4,012	1,852	23	4,001
Miscellaneous	-	-	-	-
Total revenues	818,435	391,148	25,534	523,018
Expenditures				
Current				
General government	-	-	-	-
Public safety	-	-	-	-
Public works	-	-	-	-
Parks and recreation	-	-	-	450,796
Community development	428,675	230,782	16,954	-
Debt service				
Principal payments	-	-	144,500	-
Interest payments	-	-	148,930	-
Capital outlay	-	-	134,387	-
Total expenditures	428,675	230,782	444,771	450,796
Excess (deficiency) of revenues over expenditures	389,760	160,366	(419,237)	72,222
Other financing sources (uses)				
Transfers in	-	-	433,297	-
Transfers out	-	(122,622)	-	(11,000)
Total other financing sources (uses)	-	(122,622)	433,297	(11,000)
Net change in fund balance	389,760	37,744	14,060	61,222
Fund balance, beginning of year as restated	82,810	51,293	(82,727)	483,818
Fund balance, end of year	\$ 472,570	\$ 89,037	\$ (68,667)	\$ 545,040

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Special Revenue Funds (Continued)

<i>Year Ended April 30, 2024</i>	Mural Fund	Total
Revenues		
Property taxes	\$ -	\$ 5,087,561
Intergovernmental revenues	-	4,141,236
Charges for services	-	275,388
Interest	624	214,609
Miscellaneous	-	309,552
Total revenues	624	10,028,346
Expenditures		
Current		
General government	-	1,996,676
Public safety	-	215,081
Public works	-	854,041
Parks and recreation	-	774,963
Community development	-	4,038,589
Debt service		
Principal payments	-	144,500
Interest payments	-	148,930
Capital outlay	-	750,129
Total expenditures	-	8,922,909
Excess (deficiency) of revenues over expenditures	624	1,105,437
Other financing sources (uses)		
Transfers in	11,000	1,415,092
Transfers out	-	(894,417)
Total other financing sources (uses)	11,000	520,675
Net change in fund balance	11,624	1,626,112
Fund balance, beginning of year as restated	64,280	7,056,061
Fund balance, end of year	\$ 75,904	\$ 8,682,173

City of Ottawa, Illinois

Combining Balance Sheet - Debt Service Funds

<i>April 30, 2024</i>	2009 Bond Debt Service Fund	Series 2012 Debt Cert B&I Fund	2017 Debt Service B&I Fund	Total
Assets				
Cash, deposits, and investments	\$ 379,915	\$ 9	\$ -	\$ 379,924
Total assets	379,915	9	-	379,924
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities				
Fund balances				
Restricted for	-	-	-	-
Debt service	379,915	9	-	379,924
Total fund balances	379,915	9	-	379,924
Total liabilities, deferred inflows of resources and fund balances	\$ 379,915	\$ 9	\$ -	\$ 379,924

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Debt Service Funds

<i>Year Ended April 30, 2024</i>	2009 Bond Debt Service Fund	Series 2012 Debt Cert B&I Fund	2017 Debt Service B&I Fund	Total
Revenues				
Interest	\$ 2,778	\$ -	\$ -	2,778
Total revenues	2,778	-	-	2,778
Expenditures				
Current:				
General government	458	-	-	458
Debt service				
Principal payments	185,000	-	-	185,000
Interest payments	84,857	-	-	84,857
Total expenditures	270,315	-	-	270,315
Excess (deficiency) of revenues over expenditures	(267,537)	-	-	(267,537)
Other financing sources (uses)				
Transfers in	269,857	-	-	269,857
Total other financing sources (uses)	269,857	-	-	269,857
Net change in fund balance	2,320	-	-	2,320
Fund balances, beginning of year	377,595	9	-	377,604
Fund balances, end of year	\$ 379,915	\$ 9	\$ -	379,924

City of Ottawa, Illinois

Combining Balance Sheet - Capital Projects Funds

<i>April 30</i>	EZ Capital Imp Fund	Flood Buyout Fund	Canal Rewatering Fund	Huron St Roadway Fund	Bellevue Ave Roadway Fund	2016 Capital Improvement Fund	Total
Assets							
Cash, deposits, and investments	\$ 793,229	\$ 39,887	\$ -	\$ -	142,082	\$ 346,736	\$ 1,321,934
Receivables, net:							
Property taxes	-	-	-	-	-	-	-
Other receivables	6,575	-	-	-	-	-	6,575
Due from other funds	1,636,985	-	-	-	-	-	1,636,985
Total assets	2,436,789	39,887	-	-	142,082	346,736	2,965,494
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	-	-	3,981	-	-	-	3,981
Due to other funds	-	18,626	229,460	-	-	-	248,086
Total liabilities	-	18,626	233,441	-	-	-	252,067
Fund balances							
Restricted for							
General government	2,436,789	21,261	-	-	142,082	346,736	2,946,868
Unassigned	-	-	(233,441)	-	-	-	(233,441)
Total fund balances	2,436,789	21,261	(233,441)	-	142,082	346,736	2,713,427
Total liabilities, deferred inflows of resources and fund balances	\$ 2,436,789	\$ 39,887	\$ -	\$ -	142,082	\$ 346,736	\$ 2,965,494

City of Ottawa, Illinois

Combining Schedule of Revenues, Expenditures and Changes In Fund Balance - Capital Projects Funds

<i>Year Ended April 30, 2024</i>	EZ Capital Imp Fund	Flood Buyout Fund	Canal Rewatering Fund	Huron St Roadway Fund	Bellevue Ave Roadway Fund	2016 Capital Improvement Fund	Total
Revenues							
Intergovernmental revenues	\$ 132,924	\$ -	\$ -	\$ -	\$ -	\$ -	132,924
Licenses and permits	136,545	-	-	-	-	-	136,545
Charges for services	476,489	-	-	-	-	-	476,489
Interest	7,367	366	-	-	1,294	3,164	12,191
Miscellaneous	132,490	-	-	-	-	-	132,490
Total revenues	885,815	366	-	-	1,294	3,164	890,639
Expenditures							
Current:							
General government	153,755	175	9,949	-	-	-	163,879
Total expenditures	153,755	175	9,949	-	-	-	163,879
Excess (deficiency) of revenues over expenditures	732,060	191	(9,949)	-	1,294	3,164	726,760
Other financing sources (uses)							
Transfers in	220,000	-	-	-	-	-	220,000
Transfers out	(500,000)	-	-	-	-	-	(500,000)
Total other financing sources (uses)	(280,000)	-	-	-	-	-	(280,000)
Net change in fund balance	452,060	191	(9,949)	-	1,294	3,164	446,760
Fund balances, beginning of year	1,984,729	21,070	(223,492)	-	140,788	343,572	2,266,667
Fund balances, end of year	\$ 2,436,789	\$ 21,261	\$ (233,441)	\$ -	\$ 142,082	\$ 346,736	\$ 2,713,427

City of Ottawa, Illinois
Combining Statement of Fiduciary Net Position
Fiduciary Funds- Pension Trust Funds

<i>April 30, 2024</i>	Police Pension Fund	Fire Pension Fund	Total
Assets			
Cash, deposits, and investments	\$ 30,275,550	\$ 19,523,795	\$ 49,799,345
Receivables	1,784,266	2,086,658	3,870,924
Prepaid items	530	739	1,269
Total assets	32,060,346	21,611,192	53,671,538
Liabilities			
Accounts payable	700	4,400	5,100
Unavailable property taxes	1,784,266	2,086,658	3,870,924
Total liabilities	1,784,966	2,091,058	3,876,024
Net Position			
Restricted for pension benefits	\$ 30,275,380	\$ 19,520,134	\$ 49,795,514

City of Ottawa, Illinois
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Pension Trust Funds

<i>Year Ended April 30, 2024</i>	Police Pension Fund	Fire Pension Fund	Total
Additions			
Interest on investments	\$ 82,489	\$ 227,586	\$ 310,075
Fair value adjustments	2,424,112	1,550,381	3,974,493
Dividends	-	123,670	123,670
Net investment income	2,506,601	1,901,637	4,408,238
Contributions			
Property taxes	1,719,620	1,926,592	3,646,212
State replacement tax	170,219	199,067	369,286
Contributions	592,187	246,771	838,958
Other sources	339,125	7,547	346,672
Total contributions	2,821,151	2,379,977	5,201,128
Total additions	5,327,752	4,281,614	9,609,366
Deductions			
Personnel and benefits	2,047,374	2,399,501	4,446,875
Other	41,917	92,871	134,788
Total deductions	2,089,291	2,492,372	4,581,663
Change in net position	3,238,461	1,789,242	5,027,703
Net position, beginning of year	27,036,919	17,730,892	44,767,811
Net position, end of year	\$ 30,275,380	\$ 19,520,134	\$ 49,795,514

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Recovery Zone Economic Bonds, Series 2009

GOVERNMENTAL FUNDS

Date of Issue January 15, 2010
 Date of Maturity December 1, 2028
 Authorized Issue \$2,485,000
 Interest Rates 4.69% - 6.75%
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	August 1	Amount
2025	200,000	73,683	273,683	2024	36,842	2024	36,841
2026	210,000	61,383	271,383	2025	30,692	2025	30,691
2027	225,000	48,027	273,027	2026	24,014	2026	24,013
2028	240,000	33,245	273,245	2027	16,623	2027	16,622
2029	255,000	17,213	272,213	2028	8,607	2028	8,606
	<u>\$1,130,000</u>	<u>\$233,551</u>	<u>\$1,363,551</u>		<u>\$116,778</u>		<u>\$116,773</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bonds (ARS) Series 2021A

GOVERNMENTAL FUNDS

Date of Issue June 10, 2021
 Date of Maturity December 1, 2040
 Authorized Issue \$4,520,000
 Interest Rates 4.00%
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	175,000	167,400	342,400	2024	83,700	2024	83,700
2026	185,000	160,400	345,400	2025	80,200	2025	80,200
2027	190,000	153,000	343,000	2026	76,500	2026	76,500
2028	200,000	145,400	345,400	2027	72,700	2027	72,700
2029	205,000	137,400	342,400	2028	68,700	2028	68,700
2030	215,000	129,200	344,200	2029	64,600	2029	64,600
2031	225,000	120,600	345,600	2030	60,300	2030	60,300
2032	235,000	111,600	346,600	2031	55,800	2031	55,800
2033	240,000	102,200	342,200	2032	51,100	2032	51,100
2034	250,000	92,600	342,600	2033	46,300	2033	46,300
2035	260,000	82,600	342,600	2034	41,300	2034	41,300
2036	270,000	72,200	342,200	2035	36,100	2035	36,100
2037	285,000	61,400	346,400	2036	30,700	2036	30,700
2038	295,000	50,000	345,000	2037	25,000	2037	25,000
2039	305,000	38,200	343,200	2038	19,100	2038	19,100
2040	320,000	26,000	346,000	2039	13,000	2039	13,000
2041	330,000	13,200	343,200	2040	6,600	2040	6,600
	<u>\$4,185,000</u>	<u>\$1,663,400</u>	<u>\$5,848,400</u>		<u>\$831,700</u>		<u>\$831,700</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bond (ARS) Series 2022B

GOVERNMENTAL FUNDS

Date of Issue June 10, 2021
 Date of Maturity December 1, 2041
 Authorized Issue \$1,530,000
 Interest Rates 4.49%
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	55,000	66,228	121,228	2024	33,114	2024	33,114
2026	60,000	63,758	123,758	2025	31,879	2025	31,879
2027	60,000	61,064	121,064	2026	30,532	2026	30,532
2028	65,000	58,370	123,370	2027	29,185	2027	29,185
2029	65,000	55,452	120,452	2028	27,726	2028	27,726
2030	70,000	52,533	122,533	2029	26,267	2029	26,266
2031	70,000	49,390	119,390	2030	24,695	2030	24,695
2032	75,000	46,247	121,247	2031	23,124	2031	23,123
2033	80,000	42,880	122,880	2032	21,440	2032	21,440
2034	80,000	39,288	119,288	2033	19,644	2033	19,644
2035	85,000	35,696	120,696	2034	17,848	2034	17,848
2036	90,000	31,879	121,879	2035	15,940	2035	15,939
2037	95,000	27,838	122,838	2036	13,919	2036	13,919
2038	95,000	23,573	118,573	2037	11,786	2037	11,787
2039	100,000	19,307	119,307	2038	9,654	2038	9,653
2040	105,000	14,817	119,817	2039	7,409	2039	7,408
2041	110,000	10,103	120,103	2040	5,051	2040	5,052
2042	115,000	5,164	120,164	2041	2,582	2041	2,582
	<u>\$1,475,000</u>	<u>\$703,587</u>	<u>\$2,178,587</u>		<u>\$351,795</u>		<u>\$351,792</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Refunding Bonds, Series 2012B

ENTERPRISE FUNDS

Date of Issue October 3, 2012
 Date of Maturity December 1, 2030
 Authorized Issue \$2,375,000
 Interest Rates 1.71% - 4.30
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	125,000	35,213	160,213	2024	17,606	2024	17,606
2026	125,000	30,538	155,538	2025	15,269	2025	15,269
2027	125,000	25,700	150,700	2026	12,850	2026	12,850
2028	125,000	20,725	145,725	2027	10,363	2027	10,363
2029	125,000	15,700	140,700	2028	7,850	2028	7,850
2030	125,000	10,588	135,588	2029	5,294	2029	5,294
2031	125,000	5,375	130,375	2030	2,688	2030	2,687
	<u>\$875,000</u>	<u>\$143,839</u>	<u>\$1,018,839</u>		<u>\$71,920</u>		<u>\$71,919</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bonds Series 2017

ENTERPRISE FUNDS

Date of Issue March 14, 2017
 Date of Maturity March 1, 2030
 Authorized Issue \$4,770,000
 Interest Rates 2.58%
 Interest Dates September and March

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	September 1	Amount	March 1	Amount
2025	545,000	99,846	644,846	2024	49,923	2024	49,923
2026	560,000	85,785	645,785	2025	42,893	2025	42,892
2027	625,000	71,337	696,337	2026	35,669	2026	35,668
2028	690,000	55,212	745,212	2027	27,606	2027	27,606
2029	715,000	37,410	752,410	2028	18,705	2028	18,705
2030	735,000	18,963	753,963	2029	9,482	2029	9,481
	<u>\$3,870,000</u>	<u>\$368,553</u>	<u>\$4,238,553</u>		<u>\$184,278</u>		<u>\$184,275</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bonds (ARS) Series 2020

ENTERPRISE FUNDS

Date of Issue March 25, 2021
 Date of Maturity April 1, 2035
 Authorized Issue \$3,700,000
 Interest Rates 1.75%
 Interest Dates September and March

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	September 1	Amount	March 1	Amount
2025	235,000	49,088	284,088	2024	24,544	2024	24,544
2026	235,000	44,975	279,975	2025	22,488	2025	22,487
2027	240,000	40,863	280,863	2026	20,431	2026	20,432
2028	245,000	36,663	281,663	2027	18,331	2027	18,332
2029	250,000	32,375	282,375	2028	16,188	2028	16,187
2030	255,000	28,000	283,000	2029	14,000	2029	14,000
2031	260,000	23,538	283,538	2030	11,769	2030	11,769
2032	265,000	18,988	283,988	2031	9,494	2031	9,494
2033	270,000	14,350	284,350	2032	7,175	2032	7,175
2034	275,000	9,625	284,625	2033	4,813	2033	4,812
2035	275,000	4,813	279,813	2034	2,406	2034	2,407
	<u>\$2,805,000</u>	<u>\$303,278</u>	<u>\$3,108,278</u>		<u>\$151,639</u>		<u>\$151,639</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bonds (ARS) Series 2021B

ENTERPRISE FUNDS

Date of Issue June 10, 2021
 Date of Maturity December 1, 2037
 Authorized Issue \$8,860,000
 Interest Rates 4.00%
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	-	354,400	354,400	2024	177,200	2024	177,200
2026	-	354,400	354,400	2025	177,200	2025	177,200
2027	-	354,400	354,400	2026	177,200	2026	177,200
2028	-	354,400	354,400	2027	177,200	2027	177,200
2029	-	354,400	354,400	2028	177,200	2028	177,200
2030	-	354,400	354,400	2029	177,200	2029	177,200
2031	685,000	354,400	1,039,400	2030	177,200	2030	177,200
2032	980,000	327,000	1,307,000	2031	163,500	2031	163,500
2033	1,170,000	287,800	1,457,800	2032	143,900	2032	143,900
2034	1,215,000	241,000	1,456,000	2033	120,500	2033	120,500
2035	1,270,000	192,400	1,462,400	2034	96,200	2034	96,200
2036	1,595,000	141,600	1,736,600	2035	70,800	2035	70,800
2037	1,660,000	77,800	1,737,800	2036	38,900	2036	38,900
2038	285,000	11,400	296,400	2037	5,700	2037	5,700
	<u>\$8,860,000</u>	<u>\$3,759,800</u>	<u>\$12,619,800</u>		<u>\$1,879,900</u>		<u>\$1,879,900</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bond (ARS) Series 2022A

ENTERPRISE FUNDS

Date of Issue October 27, 2022
 Date of Maturity December 1, 2041
 Authorized Issue \$5,095,000
 Interest Rates 5.25%
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	170,000	259,088	429,088	2024	129,544	2024	129,544
2026	180,000	250,163	430,163	2025	125,081	2025	125,082
2027	190,000	240,713	430,713	2026	120,356	2026	120,357
2028	200,000	230,738	430,738	2027	115,369	2027	115,369
2029	210,000	220,238	430,238	2028	110,119	2028	110,119
2030	220,000	209,213	429,213	2029	104,606	2029	104,607
2031	235,000	197,663	432,663	2030	98,831	2030	98,832
2032	245,000	185,325	430,325	2031	92,663	2031	92,662
2033	260,000	172,463	432,463	2032	86,231	2032	86,232
2034	270,000	158,813	428,813	2033	79,406	2033	79,407
2035	285,000	144,638	429,638	2034	72,319	2034	72,319
2036	300,000	129,675	429,675	2035	64,838	2035	64,837
2037	315,000	113,925	428,925	2036	56,963	2036	56,962
2038	335,000	97,388	432,388	2037	48,694	2037	48,694
2039	350,000	79,800	429,800	2038	39,900	2038	39,900
2040	370,000	61,425	431,425	2039	30,713	2039	30,712
2041	390,000	42,000	432,000	2040	21,000	2040	21,000
2042	410,000	21,525	431,525	2041	10,761	2041	10,764
	<u>\$4,935,000</u>	<u>\$2,814,793</u>	<u>\$7,749,793</u>		<u>\$1,407,394</u>		<u>\$1,407,399</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of General Obligation Bond (ARS) Series 2023

ENTERPRISE FUNDS

Date of Issue April 27, 2023
 Date of Maturity December 1, 2042
 Authorized Issue \$1,415,000
 Interest Rates 5.00%
 Interest Dates June and December

Future Principal and Interest Requirements

Year Ended	Requirements			Interest Due on			
	Principal	Interest	Totals	June 1	Amount	December 1	Amount
2025	45,000	69,000	114,000	2024	34,500	2024	34,500
2026	45,000	66,750	111,750	2025	33,375	2025	33,375
2027	50,000	64,500	114,500	2026	32,250	2026	32,250
2028	50,000	62,000	112,000	2027	31,000	2027	31,000
2029	55,000	59,500	114,500	2028	29,750	2028	29,750
2030	55,000	56,750	111,750	2029	28,375	2029	28,375
2031	60,000	54,000	114,000	2030	27,000	2030	27,000
2032	65,000	51,000	116,000	2031	25,500	2031	25,500
2033	65,000	47,750	112,750	2032	23,875	2032	23,875
2034	70,000	44,500	114,500	2033	22,250	2033	22,250
2035	75,000	41,000	116,000	2034	20,500	2034	20,500
2036	80,000	37,250	117,250	2035	18,625	2035	18,625
2037	80,000	33,250	113,250	2036	16,625	2036	16,625
2038	85,000	29,250	114,250	2037	14,625	2037	14,625
2039	90,000	25,000	115,000	2038	12,500	2038	12,500
2040	95,000	20,500	115,500	2039	10,250	2039	10,250
2041	100,000	15,750	115,750	2040	7,875	2040	7,875
2042	105,000	10,750	115,750	2041	5,375	2041	5,375
2043	110,000	5,500	115,500	2042	2,750	2042	2,750
	<u>\$1,380,000</u>	<u>\$794,000</u>	<u>\$2,174,000</u>		<u>\$397,000</u>		<u>\$397,000</u>

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of IEPA Construction Loan

ENTERPRISE FUNDS

Date of Issue 2007
 Date of Maturity October 30, 2026
 Authorized Issue \$1,361,458
 Interest Rates 2.50%
 Interest Dates September and March

Year Ended	Future Princpal and Interest Requirements			Requirements			
	Principal	Interest	Totals	October 30	Amount	April 30	Amount
2025	83,823	4,818	88,641	2024	2,669	2025	2,149
2026	85,932	2,709	88,641	2025	1,621	2026	1,088
2027	43,773	547	44,320	2026	547	2027	0
	\$213,528	\$8,074	\$221,602		\$4,837		\$3,237

City of Ottawa, Illinois

Long-Term Debt Requirements

Schedule of IEPA Construction Loan

ENTERPRISE FUNDS

Date of Issue 2012
 Date of Maturity July 24, 3031
 Authorized Issue \$7,657,790
 Interest Rates 0.00%
 Interest Dates January and July

Year Ended	Future Princpal and Interest Requirements			Interest Due on			
	Principal	Interest	Totals	July 24	Amount	January 24	Amount
2025	294,820	0	294,820	2024	0	2025	0
2026	294,820	0	294,820	2025	0	2026	0
2027	294,820	0	294,820	2026	0	2027	0
2028	294,820	0	294,820	2027	0	2028	0
2029	294,820	0	294,820	2028	0	2029	0
2030	294,820	0	294,820	2029	0	2030	0
2031	294,820	0	294,820	2030	0	2031	0
2032	147,409	0	147,409	2031	0	2032	0
	\$2,211,149	\$0	\$2,211,149		\$0		\$0

Compliance Section

Independent Accountant's Report on Compliance with State of Illinois Public Act 85-1142

Honorable Mayor and Members of City Council
City of Ottawa, Illinois
Ottawa, Illinois

We have examined management's assertion that the City of Ottawa, Illinois, (the "City") complied with the provisions of subsection (q) of the Illinois Compiled Statutes 65 (ILCS) 5/11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024. The City's management is responsible for its assertion. Our responsibility is to express an opinion on management's assertion about the City's compliance with the specified requirements based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the management's assertion about compliance with the specified requirements is fairly stated, in all material respects. An examination involves performing procedures to obtain evidence about where management's assertion is fairly stated, in all material respects. The nature, timing, and extent of the procedures selected depends on our judgment, including an assessment of the risks of material misstatement of management's assertion, whether due to fraud or error. We believe that our examination provides a reasonable basis for our qualified opinion.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the engagement.

Our examination does not provide a legal determination on the City's compliance with the specified requirements.

Our examination disclosed the following material noncompliance with the provisions of subsection (q) of Section 11-74.4-3 of the Illinois Tax Incremental Redevelopment Allocation Act (Illinois Public Act 85-1142) applicable to the City during the year ended April 30, 2024, as noted in the "Reportable Condition" paragraph below.

Reportable Condition

The City was not able to submit the Annual Tax Incremental Finance Report timely, and it caused the City to not be able to have the annual joint review board meeting during the fiscal year. The recurrence is due to the 2023 audit report being delayed which caused the Annual Tax Incremental Finance Report and annual joint review board meeting to be delayed.

In our opinion, except for the material noncompliance described in the preceding paragraph, the City of Ottawa, Illinois, complied, in all material respects, with the provisions of subsection (q) of the Illinois Compiled Statutes (ILCS) 5/11-74.4-3 of the Illinois Tax Increment Redevelopment Allocation Act (Illinois Public Act 85-1142) during the year ended April 30, 2024.

This report is intended solely for the information and use of the Mayor and Members of the City Council, management of the City, the Illinois State Comptroller's Office and the joint review boards and is not intended to be and should not be used by anyone other than these specified parties.

Wipfli LLP

Wipfli LLP

Sterling, Illinois
October 16, 2024