

CITY OF ROCK ISLAND, ILLINOIS
ANNUAL COMPREHENSIVE FINANCIAL REPORT



ROCK ISLAND
ILLINOIS

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

1528 Third Avenue
Rock Island, IL 61201
Phone: 309.732.2111
www.rigov.org

CITY OF ROCK ISLAND, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

Prepared by:
Finance Department

Jessica Sager
Finance Director

CITY OF ROCK ISLAND, ILLINOIS

TABLE OF CONTENTS

PAGE

INTRODUCTORY SECTION

List of Principal Officials	1
Organizational Chart	2
Letter of Transmittal	3
GFOA Certificate of Achievement for Excellence in Financial Reporting	11

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT	14
-------------------------------------	--------------------

MANAGEMENT'S DISCUSSION AND ANALYSIS	18
---	--------------------

BASIC FINANCIAL STATEMENTS

Government-Wide Financial Statements	
Statement of Net Position	32
Statement of Activities	34
Fund Financial Statements	
Balance Sheet - Governmental Funds	36
Reconciliation of Total Governmental Fund Balance to the Statement of Net Position - Governmental Activities	38
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	40
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances to the Statement of Activities - Governmental Activities	42
Statement of Net Position - Proprietary Funds	44
Reconciliation of Total Enterprise Fund Balance to Net Position Business-Type Activities	46
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds	48
Reconciliation of the Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds Net Position to the Statement of Activities - Business-Type Activities	50
Statement of Cash Flows - Proprietary Funds	52
Statement of Fiduciary Net Position	54
Statement of Changes in Fiduciary Net Position	55
Notes to Financial Statements	56

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	113
Police Pension Fund	114
Firefighters' Pension Fund	115
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	116
Police Pension Fund	118
Firefighters' Pension Fund	120
Schedule of Investment Returns	
Police Pension Fund	122
Firefighters' Pension Fund	123
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	124
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
General Fund	126
Public Library - Special Revenue Fund	127
TIF - Special Revenue Fund	128
Riverboat Gaming - Special Revenue Fund	129
Community/Economic Development - Special Revenue Fund	130
ARPA - Special Revenue Fund	131

OTHER SUPPLEMENTARY INFORMATION

Combining and Individual Fund Statements and Schedules	
Schedule of Revenues - Budget and Actual - General Fund	138
Schedule of Expenditures - Budget and Actual - General Fund	140
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Debt Service Fund	141
Capital Projects Fund	142
Combining Balance Sheet - Nonmajor Governmental - Special Revenue Funds	143
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	
Nonmajor Governmental - Special Revenue Funds	145
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
Motor Fuel Tax - Special Revenue Fund	147
Housing and Development - Special Revenue Fund	148
Martin Luther King Community Center Operations - Special Revenue Fund	149
Foreign Fire - Special Revenue Fund	150
Federal Programs - Special Revenue Fund	151
Drug Prevention - Special Revenue Fund	152

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

OTHER SUPPLEMENTARY INFORMATION - Continued

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	
MFT Rebuild Illinois Grant - Special Revenue Fund	153
HUD - Delacreda House - Special Revenue Fund	154
Downtown SSA - Special Revenue Fund	155
Downtown Infrastructure Pass-Thru - Special Revenue Fund	156
Schedule of Revenues, Expenses, and Changes in Net Position - Budget and Actual	
Waterworks - Enterprise Fund	157
Wastewater Treatment - Enterprise Fund	158
Park and Recreation - Enterprise Fund	159
Combining Statement of Net Position - Nonmajor Enterprise Funds	161
Combining Statement of Revenues, Expenses and Changes in Net Position Nonmajor Enterprise Funds	163
Combining and Individual Fund Statements and Schedules - Continued	
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	165
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Stormwater - Enterprise Fund	167
Solid Waste - Enterprise Fund	168
Sunset Marina - Enterprise Fund	169
Housing and Community Development Loan - Enterprise Fund	170
Combining Statement of Net Position - Internal Service Funds	171
Combining Statement of Revenues, Expenses and Changes in Net Position Internal Service Funds	173
Combining Statement of Cash Flows - Internal Service Funds	175
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
Equipment Maintenance - Internal Service Fund	177
Engineering - Internal Service Fund	178
Self Insurance - Internal Service Fund	179
Employee Health Benefit - Internal Service Fund	180
Hydro-Electric Plant - Internal Service Fund	181
Combining Statement of Fiduciary Net Position - Pension Trust Funds	182
Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds	183
Schedule of Changes in Fiduciary Net Position - Budget and Actual	
Police Pension - Pension Trust Fund	184
Firefighters' Pension - Pension Trust Fund	185
Consolidated Year-End Financial Report	186

TABLE OF CONTENTS

PAGE

FINANCIAL SECTION - Continued

SUPPLEMENTAL SCHEDULES

Long-Term Debt Requirements	
General Obligation Bonds of 2014A	188
General Obligation Taxable Bonds of 2014B	189
General Obligation Bonds of 2015A	190
General Obligation Refunding Bonds of 2015B	191
General Obligation Taxable Bonds of 2016A	192
General Obligation Taxable Refunding Bonds of 2016C	193
General Obligation Refunding Bonds of 2017A	194
General Obligation Refunding Bonds of 2019A	195
General Obligation Refunding Bonds of 2019C	196
General Obligation Bonds of 2019D	197
General Obligation Bonds of 2020	198
General Obligation Refunding Bonds of 2021A	199
General Obligation Refunding Bonds of 2021B	200
IEPA Loan Payable of 2011 - Store/Treat Basins Modification	201
IEPA Loan Payable of 2011 - Mill Street Wastewater Treatment Plant Expansion	202
IEPA Loan Payable of 2013 - Mill Street Wastewater Treatment Plant Expansion Phase 3	203
IEPA Loan Payable of 2014 - Wastewater Project	204
IEPA Loan Payable of 2016 - Farmall Storage Tank Wastewater Project	205
IEPA Loan Payable of 2017 - Drinking Water Project	206
IEPA Loan Payable of 2018 - Wastewater Project	207

CITY OF ROCK ISLAND, ILLINOIS

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	210
Changes in Net Position - Last Ten Fiscal Years	212
Program Revenue by Function/Program - Last Ten Fiscal Years	216
Fund Balances of Governmental Funds - Last Ten Fiscal Years	218
Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years	220
General Governmental Tax Revenues by Source - Last Ten Fiscal Years	222
Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years	224
Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years	226
Principal Property Tax Payers - Current Fiscal Year and Eleven Fiscal Years Ago	228
Property Tax Levies and Collections - Last Ten Fiscal Years	229
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	230
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years	232
Schedule of Direct and Overlapping Governmental Activities Debt	233
Legal Debt Margin - Last Ten Tax Levy Years	234
Demographic and Economic Statistics - Last Ten Fiscal Years	235
Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago	236
Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years	238
Operating Indicators by Function/Program - Last Ten Fiscal Years	240
Capital Asset Statistics by Function/Program - Last Ten Fiscal Years	242

INTRODUCTORY SECTION

This section includes miscellaneous data regarding the City including: List of Principal Officials, Organizational Chart, Letter of Transmittal, and Certificate of Achievement for Excellence in Financial Reporting.

CITY OF ROCK ISLAND, ILLINOIS

Principal Officials

December 31, 2024

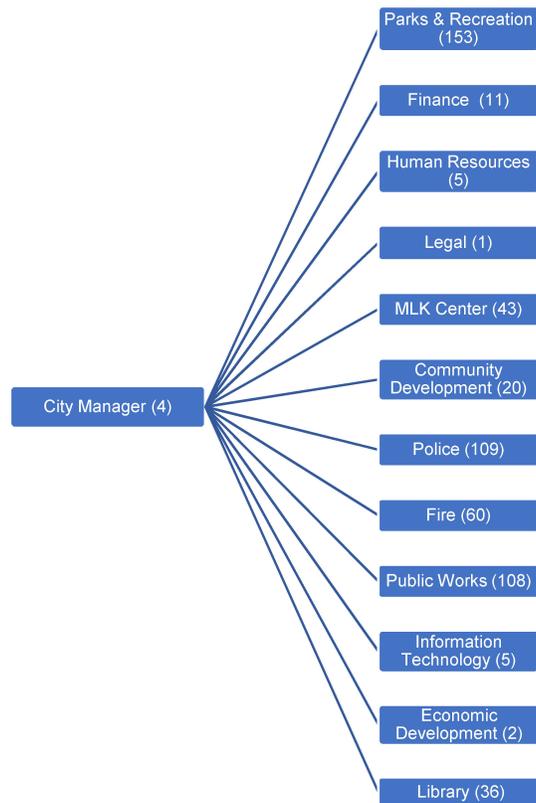
	<u>Term Expiration Date of Elected Officials</u>
Mayor: Mike Thoms	May 1, 2025
City Manager: Todd Thompson	Not Applicable
Council Members: Moses Robinson - 1st Ward Alderman	May 1, 2025
Randy Hurt - 2nd Ward Alderman	May 1, 2027
Randy Tweet - 3rd Ward Alderman	May 1, 2025
Jenni Swanson - 4th Ward Alderwoman	May 1, 2027
Dylan Parker - 5th Ward Alderman	May 1, 2025
Mark Poulos - 6th Ward Alderman	May 1, 2027
Bill Healy - 7th Ward Alderman	May 1, 2025

Organizational Chart
December 31, 2024

MAYOR & CITY COUNCIL



GENERAL ADMINISTRATION





ROCK ISLAND
ILLINOIS

June 20, 2025

Residents of the City of Rock Island
The Honorable City Mayor
Members of the City Council

We are pleased to present the December 31, 2024 Annual Comprehensive Financial Report (ACFR) to the City Council. This report is intended to update the City Council and the residents of Rock Island on the status of the City's financial position and results of operations for the period ending December 31, 2024. State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Consistent with that requirement, we submit the ACFR for the City of Rock Island for the period ended December 31, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Lauterbach & Amen LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the City of Rock Island's financial statements for the period ended December 31, 2024. The independent auditor's report is located at the front of the financial section of this report.

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

Profile of the City

The City of Rock Island is located in northwestern Illinois, situated between the Mississippi and Rock Rivers approximately 175 miles west of Chicago and 175 miles east of Des Moines. Along with the communities of Moline and East Moline, Illinois, and Davenport and Bettendorf, Iowa, the City of Rock Island is part of the Davenport - Rock Island - Moline Metropolitan Statistical Area (MSA) commonly referred to as the Quad Cities. Rock Island is also the county seat of Rock Island County. The most recent census from 2020 records Rock Island's population as 37,108 in a region of 383,681.

The City of Rock Island is organized under the Council-Manager form of government with legislative authority vested in a City Council made up of a Mayor and seven alderpersons. Council members are elected from wards to staggered four-year terms. The City has unified its administrative functions through the appointment of a City Manager (the position was created by the action of the City Council on July 1, 1952), who is responsible for the day to day operations of the City and its 444 full-time equivalent employees. The City's police department, with 73 sworn police officers, is located at 1212 – 5th Avenue. The fire department currently has four stations housing the department's 60 full-time personnel.

The City negotiates with the following bargaining units: Fraternal Order of Police (56 employees, contract expires December 31, 2026); Police Command (16 employees, contract expires December 31, 2027); Fire Fighters (57 employees, contract expires December 31, 2026); Library (28 employees, UAW contract expires December 31, 2027); Public Works (76 employees, AFSCME A contract expires December 31, 2027), and office/professional (63 employees, AFSCME B contract expires December 31, 2027). The City considers its employee relations to be good.

The City of Rock Island maintains budgetary controls to ensure compliance with legal provisions of the annual budget. The legal level of budgetary control is at the fund level, but management control is exercised at the department level. Reported budget amounts represent the adopted budget as adjusted. Due to the City's power as a home rule unit and its ordinance establishing budget policies and procedures, actual budget expenditures and transfers out can exceed budgeted amounts without violating any state laws. Spending and administrative control of expenditures and transfers is monitored through detailed line item department budgets. The City of Rock Island also maintains an encumbrance accounting system. Encumbered amounts lapse at year-end but are generally re-appropriated as part of the following year's budget.

Factors Affecting Economic Condition

Local Economy

The vision for Downtown Rock Island highlights a vibrant, evolving community with a blend of tradition and renewal. The establishment of the special service area (SSA) and the partnership with the Quad Cities Chamber of Commerce to manage the Downtown Alliance shows a clear, coordinated effort to boost the area's economic and social vitality. Well-loved eateries such as Soi 2, El Patron, Huckleberry's Pizza, the QC Coffee & Pancake House, and the Rock Island Ale House remain a constant downtown while classic bars including Icons Martini, the Smoking Dog, Steve's Old Time Tap, Rozz Tox and Rooster's enhance the nightlife scene. Cultural hubs like Circa 21 and Center for the Performing Arts add a rich layer of entertainment and arts to the downtown experience. Finally, unique businesses like Navarro Canoe Company bring distinctive character to the district. All of these and many others will play a role in the continued resiliency of the downtown.

Aside from those more lifestyle-oriented businesses, downtown Rock Island continues to benefit from the home office operations of major insurance companies including Modern Woodmen of America, Royal Neighbors of America, and Illinois Casualty Company. Several service and retail businesses have also opened in the downtown including: Brick and Motor Boutique, Ms. BriMani's Hair & Beauty Supply, and Healthy Harvest. Along with business establishments, there is an indoor MetroLINK Transfer Station on 2nd Avenue. The station connects transit users to locations throughout the Quad Cities as well as the Moline Multi-Modal Station, which will eventually serve passenger rail to and from Chicago.

The local economy for 2024 showed growth in key revenue sources such as Property tax, which increased 8.2%, State Income tax, which increased 7%, the Food and Beverage tax, which increased 6% and Sales tax which increased 3% from 2023.

Housing Activity Downtown

Creating new housing opportunities in the downtown has been a major focus of investment in recent years. Rock Island Economic GROWTH Corporation has been instrumental in redeveloping structures for downtown housing which has expanded our resident population. These efforts are advancing the goal of creating a downtown mixed-use neighborhood with office, retail, and recreational amenities integrated with quality public transportation. While GROWTH has led the way, several private developers have followed suit to convert the upper floors of commercial buildings into living space. Downtown housing successes include:

- Renaissance, Goldman, and Bowlby Lofts, renovated in 2001, were the first loft developments in the downtown with 54 mixed-income apartments and first floor commercial space. Both the Renaissance and Goldman developments received updates in 2020.

- Clipper Condos, completed in 2004, with nine condominium units and first floor commercial space represented the first, new, owner-occupied construction in the downtown in over 50 years.
- The Sala Apartments project was completed in 2005 with 33 affordable rental units. This development received the Richard Driehaus Foundation award for Outstanding Rehabilitation; the Sala building is listed on the National Register of Historic Places. In 2024 a project completed preventative maintenance and upkeep on the building.
- Voss Brothers Lofts was completed in 2006; a former vacant warehouse was transformed into 35 rental apartments.
- DuMarche' Market on Third, completed in 2009, offers six, live-work artist studios and retail shops. The McKesson building was renovated in 2009 as a mixed-use, sustainable development. McKesson was the first building in the Illinois Quad Cities to have a 10,000 square foot, environmentally friendly, "green" roof.
- Jackson Square, the former Illinois Oil Company building, was redeveloped in 2011. The project featured 30 rental units with nine different floor plans of one, two, and three-bedroom units.
- The Goldman Family Block redevelopment project was completed in 2013. This was the final piece of a \$12 million public/private investment for 1700 block on 2nd Avenue.
- The Locks, a 36-unit mixed-income apartment building, was completed by Rock Island GROWTH in January 2015. The Locks was developed as a transit-oriented development to support downtown's need for market driven, live-work housing. This project supports the Federal Transit Administration's Livable Communities Initiative, an effort that strengthens the link between transit and communities.
- The 137-year old historic Star Block building is slated for rehabilitation to create eight live-work units and approximately 1,600 square feet of commercial space. Accessible, affordable units targeted toward veterans will be created on the ground floor at the rear of the building. \$700,000 of federal funding was utilized for Phase 1 and is open.
- Garden District was completed in 2016, bringing seven single-family, new construction homes to downtown Rock Island.

In addition, the following coming attractions are planned for the near future or are currently under construction in downtown Rock Island:

- XPO, a shipping and logistics company, expanded into a larger facility, nearly doubling the company's ability to serve customers from Rock Island.
- Construction of a new Federal Courthouse is underway and projected to be complete in 2025.
- Solidus Global, an international company, chose Rock Island as their United States shipping hub.

Building on the momentum of these successful projects, the City anticipates an increase in private investment and a continuation of the downtown renaissance. The Downtown Revitalization Plan finalized in 2015, resulted in a planning document that articulates achievable actions to guide and catalyze further investment in the downtown. The plan also calls for the continuation of residential development especially on the upper floors of existing downtown buildings. In 2018, the City held public meetings to discuss and design streetscape guidelines for downtown. That effort has ballooned into an exciting process through which grants have been secured with local match to undertake massive infrastructure improvements. The City and new Downtown Alliance have coordinated over \$8 million of investment into the core of downtown. The Downtown Revitalization Project includes a complete reconstruction of streets and sidewalks from building face to building face. Replacement of utilities including water main, storm and sanitary sewers. Streetscape improvements including streetlights, trees, benches and trash receptacles. Placemaking to include public art, lighting, gateway signage and an outdoor patio district.

Economic and Housing Activity in Greater Rock Island

The City of Rock Island continues to make progress with new developments within the city limits. In 2015, FedEx opened a 189,000 square foot distribution facility in the City's southwest industrial area. Several other companies in the southwest industrial area have added jobs including Hawk Technology a designer/maker of high-tech manufacturing equipment. Green Thumb Inc. (GTI) completed a 66,000 square foot expansion of their Rock Island facility in 2020. This expansion cost approximately \$12,000,000 and employs an additional 120 people. In 2019, AgriSolutions (a Canadian company) completed a \$4,000,000 relocation to the former Coca Cola distribution facility in the Southwest Industrial Park. This location brought an additional 125 jobs to Rock Island. McLaughlin Body Company finalized the acquisition of their Rock Island facility in October 2018 and invested over \$6,000,000 which brought an additional 140 jobs to the facility. Hill and Valley Bakery completed a small expansion in 2020, and another in 2023, which added an additional line and additional capacity to the facility's production capabilities. Crawford Company purchased four underutilized industrial buildings in the Sunset Industrial Park and rehabilitated them through a \$5,000,000 project to support the growth of their business in 2023.

Designation of a Federally-recognized port district within the city is opening new possibilities for industrial development in Rock Island. Opportunities to leverage state and federal funding for needed investments in and around the port will be explored. The city has created a new downtown TIF district to help support many exciting developments that are in early development and is working to expand an existing TIF district to support additional opportunities in the southwestern part of the city. A new Federal office building and courthouse is nearing completion downtown and local businesses look forward to the increased foot traffic to and from the building.

Rock Island is proud to be home to the headquarters of companies with rich histories that continue to grow and serve. IMEG Corporation has been named one of the Top 5 engineering firms in the U.S. by Building Design + Construction and has over 90 offices across the United States. Modern Woodmen of America is the nation's third-largest fraternal benefit society in terms of assets that has served its members for over 142 years. Royal Neighbors of America is a fraternal benefits society celebrating 130 years of service supporting the needs of women and their families. Crawford Company has proudly served the Quad Cities' HVAC and Mechanical needs 24 hours a day for over 70 years. For 75 years Illinois Casualty Company has provided insurance products and claims defense for the food and beverage industry. Gas & Electric Credit Union recently celebrated its 90th Anniversary and consistently ranks in the top 1% of all credit unions nationwide for returning value to members. Valley Construction is celebrating its 100th anniversary of using the latest construction methods to provide value to its customers. Dohrn Transfer Company has been recognized as a best-in class carrier and technology industry leader and has called Rock Island home for over 100 years. These legacy businesses illustrate the overall stability of the business community in Rock Island.

From a growth standpoint, the City continues to move steadily forward, avoiding the major development peaks and valleys experienced in other areas of the country. Modest, steady, and sustainable growth has allowed the City to maintain high service levels at very reasonable costs.

The 2023-2025 Strategic Initiatives established four Goals:

GOAL #1: FINANCIAL SUSTAINABILITY

Achieve financial sustainability through the transformation of the city's budget process, financial analysis and metrics, and resource allocation with a focus on educating, including, and engaging residents and businesses as partners in the process.

GOAL #2: COMMUNICATIONS

Utilize dynamic and innovative communications as a primary strategy in marketing, promoting, and engaging with both external and internal stakeholders about city issues, projects, services, and opportunities.

GOAL #3: ECONOMIC DEVELOPMENT

Transform local economy through pro-active business retention, entrepreneurial development, and business attraction strategies in a way that enhances community vitality through the creation of jobs, opportunities and revenue.

GOAL #4: PLACEMAKING

Leverage Rock Island’s assets and existing strengths to foster inclusive growth and development in its diverse neighborhoods; use existing systems such as the creative use of planning, zoning and design guidelines to augment public amenities in neighborhoods; and focus on enhancing the quality of life for city residents.

The 2025 budget incorporates the Capital Improvement Program, the Community Development Block Grant Program and other City funds. It allocates resources to enable progress on the priorities established by the Mayor and City Council.

The proposed budget includes the following important features:

The budget includes the first-year funding of the Five-Year Capital Improvement Plan being presented to the City Council. This calendar year includes \$24,877,000 for capital and infrastructure projects/service contracts and a total of \$39,008,000 is planned for the remaining four years. Significant capital and maintenance projects are funded with American Rescue Plan Act (ARPA) dollars. The 2025 budget includes:

Rebuild Downtown Rock Island	\$	4,813,000
SW Treatment Plant Influent Pump Station (ARPA)		4,500,000
IL 92 (1 st Avenue) Reconstruction		3,420,000
PFAS Remediation		3,000,000
City Software (ARPA)		1,500,000
Fleet Replacement (Vactor, F-150s and F-350)		1,164,000
AMI Water Meter Replacement Program (ARPA)		1,011,000
18 th Avenue Pump Station		550,000
20 ½ & 23 rd St Intersection Storm Improvement		550,000
		<hr/>
		20,508,000
		<hr/> <hr/>

The City's proposed property tax rate for 2025 was 2.7726 per \$100 of assessed value. There was no change to the proposed rate from 2024. Although the property tax rate did not increase, the equalized assessed value (EAV) increased from 7.66% to 8.15% causing increased property valuations. The approved 2025 budget included a property tax levy of \$17,626,714. This is an increase of \$1,328,319 from the 2024 calendar year property tax extensions.

The City’s five-year projection for the General Fund indicates that the cost of providing services is increasing more rapidly than the revenue to support them. However, the City received a boost in revenue during 2024 due to higher than expected revenue from State income tax. The City also had several positions that remained unfilled so expenditures were significantly less than anticipated.

The City has been able to weather economic downturns and prepare balanced budgets without noticeable changes in operations or service quality. This was accomplished through a combination of budget reductions, increase in user fees, use of reserve funds as well as reallocation of revenue and expenses. In recent years there have been modest increases in property values indicating relatively healthy local economic conditions. Economic condition improvement is also seen in the increases of sales, income and gaming tax.

A significant concern is the City’s rising police and fire pension contribution. Before the 2017 levy, the City has historically funded this obligation through the property tax levy without raising the overall rate. The cumulative effect on the General Fund has been to reduce revenues available for operations. In 2019, Public Act 101-0610 provided for mandatory consolidation of the investment assets of the state’s public safety pension funds into two investment funds; one for police officers (Article 3) and one for firefighters (Article 4). Public Act 101-0610 is intended to reduce costs and improvement investment returns for the local pension funds.

Another area of concern was the elimination of the 1% sales tax on grocery items. This revenue is dedicated to municipal governments and results in approximately \$1 million in lost revenue for the City of Rock Island. Revenue, like the grocery tax, is used to provide protection services, water and sewer, public infrastructure and other programs for the residents of Rock Island. In 2025, the City of Rock Island, passed a local ordinance to implement a 1% sales tax on grocery items to replace the eliminated State grocery tax. The State grocery tax will be eliminated in January 2026 which is when the City's local grocery tax will become effective.

American Rescue Plan Act (ARPA)

The federal government signed the American Rescue Plan Act (ARPA) of 2021. The Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) delivered \$350 Billion for State, Local, Territorial, and Tribal Governments to respond to the COVID-19 emergency. The City of Rock Island was eligible for \$27 Million in CSLFRF and received the first tranche in May of 2021 and the second tranche in June of 2022.

In June 2022 the Rock Island City Council adopted the following ARPA Guiding Principles to assist the public, the ARPA Program Manager, City staff, and other stakeholders in understanding the expectations on how these funds should be utilized:

- *Infrastructure projects should benefit residents and reduce future financial liabilities.*
- *Funding decisions should align with community needs.*
- *Projects should demonstrate tangible and intangible returns on investment.*
- *Funds should be leveraged strategically to maximize projects.*
- *Investments should be made in economic development to attract and retain businesses.*

City Council adopted the ARPA Funding Recommendations October 10, 2022 which provided an overview of recommended uses with the goal of rebuilding a stronger Rock Island in the COVID-19 pandemic era.

The CSLFRF funds are required to be obligated by December 31, 2024 and all funds must be spent by December 31, 2026.

Major Initiatives

The City's 2014 Comprehensive Plan, along with the 2015 Downtown Revitalization Plan, outline specific strategies for continuing development activities. Continued investments in housing and high occupancy rates have created a resurgent downtown atmosphere. This atmosphere has encouraged projects like the QC Pancake House expansion (total project cost approximately \$400,000) and Ms. BriMani's purchase and renovation of a downtown building (total project cost approximately \$800,000). In an effort to further leverage the energy that exists downtown, an historic district nomination to the National Register of Historic Places was submitted to, and approved by, the National Park Service in 2020. The Downtown Alliance will continue to foster relationships with stakeholders, conduct community outreach and consensus building and identify funding opportunities as a way to create a sustainable funding model for downtown Rock Island.

Community partners are also investing in Rock Island. Trinity/Unity Point Hospital completed construction of a \$61 million, 90,000 square foot expansion to the Rock Island campus. The expansion included a modern cardiac care unit, emergency room, and psychiatric patient services. Augustana College completed expansion of Hanson Hall of Science and Brodahl Hall, and remodeled the Bruner Theatre. Augustana also recently wrapped up construction of the Knowlton Center for Innovation in Health, Wellness, and Human Performance.

The Engineering Division performed design services on the following Public Works projects: 31st Avenue resurfacing from 11th Street to the RI Parkway, 30th Street resurfacing from 5th to 18th Avenue, 22nd Street and 35th Avenue water main replacement and street reconstruction, 40th Street bridge repairs, 11th Street water main replacement, 20th Street water main replacement and reconstruction from 7th to 18th Avenue, 18th Avenue pump station replacement, 35th Street West & Rock Island Parkway intersection reconstruction, Rock Island Downtown Revitalization and 20th Avenue Safe Route to School Project.

The Engineering Division performed construction inspection services on the following Public Works projects: 31st Avenue resurfacing from 11th Street to the Rock Island Parkway, 22nd Street and 35th Avenue water main and street reconstruction, 28th Street storm sewer from 19th to 21st Avenue, 40th Street bridge repairs, 11th Street water main replacement, Downtown parking lot and Rock Island Downtown Revitalization.

The Engineering Division completed grant applications for BUILD, Carbon Reduction, EPA BRIC, HSP, Illinois TEP, SS4A, RR Crossing Elimination program, Senator Durbin set-asides, Congressman Sorenson set-asides, EPA set-aside and Safe Routes to Schools. Grant applications were also submitted for the following projects: Rock Island levee outlet valve rehabilitation and improvements, IL-92 (15th / 38th Street) road diet and complete streets, 20th Street resurfacing, 18th Avenue & 11th Street (US67) intersection, Rock Island crosstown bike path along 31st Avenue, 18th Avenue, 17th Street and 20th Street intersection reconstruction, Rock Island Parkway and 11th Street (from 31st to 44th Avenue) road diet and complete streets.

In 2024, Engineering secured \$24,000,000 in FHWA BUILD grant funding and \$2,000,000 in State of Illinois funding for the 11th Street (31st to 44th Avenue) road diet and complete streets project. Engineering also secured \$1,200,000 in Carbon Reduction Grant funds for the 18th Avenue, 17th Street and 20th Street intersection reconstruction.

Throughout 2024, the Engineering Division worked on numerous congressionally directed spending (CDS) opportunities such as \$1,175,000 for the 35th Street West and Rock Island Parkway intersection project and \$1,000,000 for the dredging for Sunset Marina.

Finally, the Engineering Division were involved in numerous traffic engineering and planning projects in associated with the Traffic Engineering Committee and Bi-State Regional Commission.

Financial Policies

The City's investment policy is updated as necessary to ensure compliance with state law and changes in allowed investments. It is the goal of City management to have 100% of its idle funds invested at all times in interest bearing accounts. This goal ensures that City management is using the available funds to their maximum. Safety of principal is the foremost objective of the investment policy. Except for the pension funds, for which short-term market fluctuations are tolerable, each investment transaction shall seek to first ensure that capital losses are avoided. Investment opportunities are limited by the parameters found in Illinois Statutes 30ILCS235. Market speculation is not appropriate in the investment of funds. Investments are intended to mature when funds are needed. The prudent person standard is used in managing the City's overall portfolio.

City financial policies address cash flow borrowing, general fund cash balance, fund balances for the library fund, health insurance fund, self-insurance fund, enterprise funds and park fund. Financial policies also address the diversification, stabilization and collections of revenue, use of revenue from riverboat gambling, general fund five-year projection, capital and debt management and contingency and reserves.

The City Council approves the financial policies to ensure funds are spent and managed in the most cost-effective manner based on the services provided while ensuring the financial records are maintained in accordance with GAAP, Government Auditing Standards and state and federal laws.

Awards and Acknowledgments

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rock Island for its annual comprehensive financial report for the fiscal year ended December 31, 2024. This was the 42nd year that the City of Rock Island has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department as well as the staff of our independent auditors, Lauterbach & Amen, LLP. We would like to express our appreciation to all members of the department and audit staff who assisted and contributed to the preparation of this report. We would also like to commend the Mayor and members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,



Todd Thompson
City Manager



Jessica Sager
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Rock Island
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITOR'S REPORT

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



INDEPENDENT AUDITOR'S REPORT

June 20, 2025

The Honorable City Mayor
Members of the City Council
City of Rock Island, Illinois

Report on the Audit of the Financial Statements

Opinion

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

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

We did not audit the financial statements of the Rock Island Public Library Foundation (a component unit of the City of Rock Island, Illinois) as of December 31, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Rock Island Public Library Foundation, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements - Continued

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary comparison schedules, and supplementary pension and other post-employment benefit (OPEB) schedules, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

Our discussion and analysis of the City of Rock Island's (the City) financial performance provides an overview of the City's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter, located in the introductory section of this report, and the City's financial statements, located in the basic financial statements section of this report.

FINANCIAL HIGHLIGHTS

- The City's net position increased as a result of this year's operations. Net position of business-type activities reported an increase of \$567,883, or 0.9 percent, net position of the governmental activities increased by \$19,831,334, or 23.2 percent.
- During the year, government-wide revenues for the primary government totaled \$111,363,601, while expenses totaled \$90,964,384, resulting in an increase to net position of \$20,399,217.
- The City's net position totaled a deficit of \$3,744,820 on December 31, 2024, which includes \$121,914,596 net investment in capital assets, \$14,968,427 subject to external restrictions, and \$140,627,843 unrestricted (deficit) net position that may be used to meet the ongoing obligations to citizens and creditors.
- The General Fund reported a decrease this year of \$180,418, or 0.7 percent, resulting in ending fund balance of \$24,619,867.
- Beginning net position/fund balance were restated due to the implementation of GASB Statement No. 101, *Compensated Absences* and to reclassify the Section 125 Cafeteria Plan Fund into the General Fund.

USING THIS ANNUAL REPORT

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

Government-Wide Financial Statements

The government-wide financial statements provide readers with a broad overview of the City's finances, in a matter similar to a private-sector business. The Statement of Net Position reports information on all of the City's assets/deferred outflows and liabilities/deferred inflows, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating. Consideration of other nonfinancial factors, such as changes in the City's property tax base and the condition of the City's infrastructure, is needed to assess the overall health of the City.

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

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Government-Wide Financial Statements - Continued

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, police and fire, electrical maintenance, municipal vehicle parking system, highways and streets, and libraries. The business-type activities of the City include waterworks, wastewater treatment, park and recreation, stormwater, solid waste, sunset marina, housing and community development loan, and hydro-electric plant.

The City includes two separate legal entities in its report. The Martin Luther King Center and Rock Island Public Library Foundation are presented as a discretely presented component units. Although legally separate, these “component units” are important because the City is financially accountable for it. Financial information for the component units are reported separately from the financial information presented for the primary government itself.

Fund Financial Statements

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

Governmental Funds

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

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

The City maintains eighteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Public Library Fund, Tax Increment Financing District Fund, Riverboat Gaming Fund, Community/Economic Development Fund, ARPA Fund, Debt Service Fund, and Capital Projects Fund, which are considered major funds. Data from the other ten governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

USING THIS ANNUAL REPORT - Continued

Proprietary Funds

The City maintains two proprietary fund types: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Rock Island uses enterprise funds to account for water utility, wastewater utility, stormwater utility, solid waste utility, park and recreation, Sunset Marina and housing and economic development loan activities. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City's various functions.

The City uses internal service funds to account for equipment maintenance, engineering, health insurance, liability insurance and hydroelectric plant funds. This service predominantly benefits governmental rather than business-type functions, and therefore, has been included within governmental activities in the government-wide financial statements. The exception is the hydroelectric plant fund which is included within business type activities because it primarily benefits enterprise funds.

Proprietary fund financial statements provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Waterworks Fund, Wastewater Treatment Fund, and Park and Recreation Fund, which are considered to be a major funds of the City. Conversely, the internal service funds is presented in the proprietary fund financial statements in a single column. Individual fund data for the internal service fund is provided elsewhere in this report.

Fiduciary Funds

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

Notes to the Financial Statements

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

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's other post-employment benefit obligation, IMRF, police, and fire employee pension obligations and budgetary comparison schedules for the General Fund and major special revenue funds. The combining statements referred to earlier in connection with nonmajor governmental funds, enterprise funds and internal service funds are presented immediately following the required supplementary information on pensions.

CITY OF ROCK ISLAND, ILLINOIS

**Management's Discussion and Analysis
December 31, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of a government's financial position. The following tables show that in the case of the City, liabilities/deferred inflows exceeded assets/deferred outflows by \$3,744,820.

	Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Current and Other Assets	\$ 77,238,569	88,049,640	9,318,776	10,680,785	86,557,345	98,730,425
Capital Assets	101,103,286	92,752,128	131,896,156	134,303,765	232,999,442	227,055,893
Total Assets	178,341,855	180,801,768	141,214,932	144,984,550	319,556,787	325,786,318
Deferred Outflows	9,035,181	15,620,495	22,279,641	23,996,184	31,314,822	39,616,679
Total Assets/ Deferred Outflows	187,377,036	196,422,263	163,494,573	168,980,734	350,871,609	365,402,997
Long-Term Debt	191,327,328	195,654,750	91,571,574	97,370,860	282,898,902	293,025,610
Other Liabilities	14,648,964	31,292,888	8,600,390	8,933,572	23,249,354	40,226,460
Total Liabilities	205,976,292	226,947,638	100,171,964	106,304,432	306,148,256	333,252,070
Deferred Inflows	47,138,145	53,007,819	1,330,028	1,251,604	48,468,173	54,259,423
Total Liabilities/ Deferred Inflows	253,114,437	279,955,457	101,501,992	107,556,036	354,616,429	387,511,493
Net Position						
Net Investment in Capital Assets	59,461,843	48,963,044	62,452,753	60,502,014	121,914,596	109,465,058
Restricted	14,968,427	14,098,692	—	—	14,968,427	14,098,692
Unrestricted (Deficit)	(140,167,671)	(146,594,930)	(460,172)	922,684	(140,627,843)	(145,672,246)
Total Net Position	(65,737,401)	(83,533,194)	61,992,581	61,424,698	(3,744,820)	(22,108,496)

A large portion of the City's net position, \$121,914,596, reflects its investment in capital assets (for example, land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure), less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$14,968,427, of the City's net position represents resources that are subject to external restrictions on how they may be used. The remaining deficit of \$140,627,843, represents unrestricted net position and if when positive, may be used to meet the government's ongoing obligations to citizens and creditors.

CITY OF ROCK ISLAND, ILLINOIS

**Management's Discussion and Analysis
December 31, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Changes in Net Position					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Revenues						
Program Revenues						
Charges for Services	\$ 8,212,489	6,829,010	29,930,423	29,294,230	38,142,912	36,123,240
Operating Grants/Contributions	2,759,167	1,956,326	611,709	54,436	3,370,876	2,010,762
Capital Grants/Contributions	1,320,573	1,360,207	—	72,045	1,320,573	1,432,252
General Revenues						
Property Taxes	18,813,084	17,379,770	2,443,619	2,406,552	21,256,703	19,786,322
Gaming Taxes	4,038,608	4,437,373	—	—	4,038,608	4,437,373
Municipal Utility Tax	2,256,013	2,519,826	—	—	2,256,013	2,519,826
Gasoline Tax	306,072	374,530	—	—	306,072	374,530
Food Beverage Tax	1,128,171	1,061,361	—	—	1,128,171	1,061,361
Other Taxes	811,061	819,746	—	—	811,061	819,746
State Income Tax	6,387,954	5,966,440	—	—	6,387,954	5,966,440
Sales Tax	7,296,186	7,114,771	—	—	7,296,186	7,114,771
Local Use Tax	1,315,316	1,460,637	—	—	1,315,316	1,460,637
Replacement Tax	4,747,317	8,107,617	—	—	4,747,317	8,107,617
ARPA Grant	15,818,325	3,400,623	—	—	15,818,325	3,400,623
Investment Income	2,521,339	2,797,764	206,329	303,439	2,727,668	3,101,203
Miscellaneous	413,185	96,400	26,661	70,618	439,846	167,018
Total Revenues	78,144,860	65,682,401	33,218,741	32,201,320	111,363,601	97,883,721
Expenses						
General Government	21,654,862	17,307,024	—	—	21,654,862	17,307,024
Police and Fire	24,858,409	29,088,075	—	—	24,858,409	29,088,075
Electrical Maintenance	722,405	577,905	—	—	722,405	577,905
Municipal Vehicle Parking System	41,862	13,774	—	—	41,862	13,774
Highways and Streets	6,620,290	8,103,537	—	—	6,620,290	8,103,537
Libraries	2,938,855	3,238,324	—	—	2,938,855	3,238,324
Interest on Long-Term Debt	1,445,551	1,530,463	—	—	1,445,551	1,530,463
Waterworks	—	—	10,382,014	7,758,288	10,382,014	7,758,288
Wastewater Treatment	—	—	9,624,447	9,120,692	9,624,447	9,120,692
Park and Recreation	—	—	7,127,458	6,835,378	7,127,458	6,835,378
Stormwater	—	—	2,074,963	2,153,935	2,074,963	2,153,935
Solid Waste	—	—	2,514,056	2,480,229	2,514,056	2,480,229
Sunset Marina	—	—	727,717	708,021	727,717	708,021
Housing and Community						
Development Loan	—	—	123,943	49,738	123,943	49,738
Hydro-Electric Plant	—	—	107,552	111,343	107,552	111,343
Total Expenses	58,282,234	59,859,102	32,682,150	29,217,624	90,964,384	89,076,726
Change in Net Position before Transfers	19,862,626	5,823,299	536,591	2,983,696	20,399,217	8,806,995
Transfers	(31,292)	(1,364,437)	31,292	1,364,437	—	—
Change in Net Position	19,831,334	4,458,862	567,883	4,348,133	20,399,217	8,806,995
Net Position - Beginning	(83,533,194)	(87,992,056)	61,424,698	57,076,565	(22,108,496)	(30,915,491)
Restatement - Change in Accounting Principles	(2,080,183)	—	—	—	(2,080,183)	—
Restatement - Error Correction	44,642	—	—	—	44,642	—
Net Position - Beginning as Restated	(85,568,735)	(87,992,056)	61,424,698	57,076,565	(24,144,037)	(30,915,491)
Net Position-Ending	(65,737,401)	(83,533,194)	61,992,581	61,424,698	(3,744,820)	(22,108,496)

Management's Discussion and Analysis

December 31, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

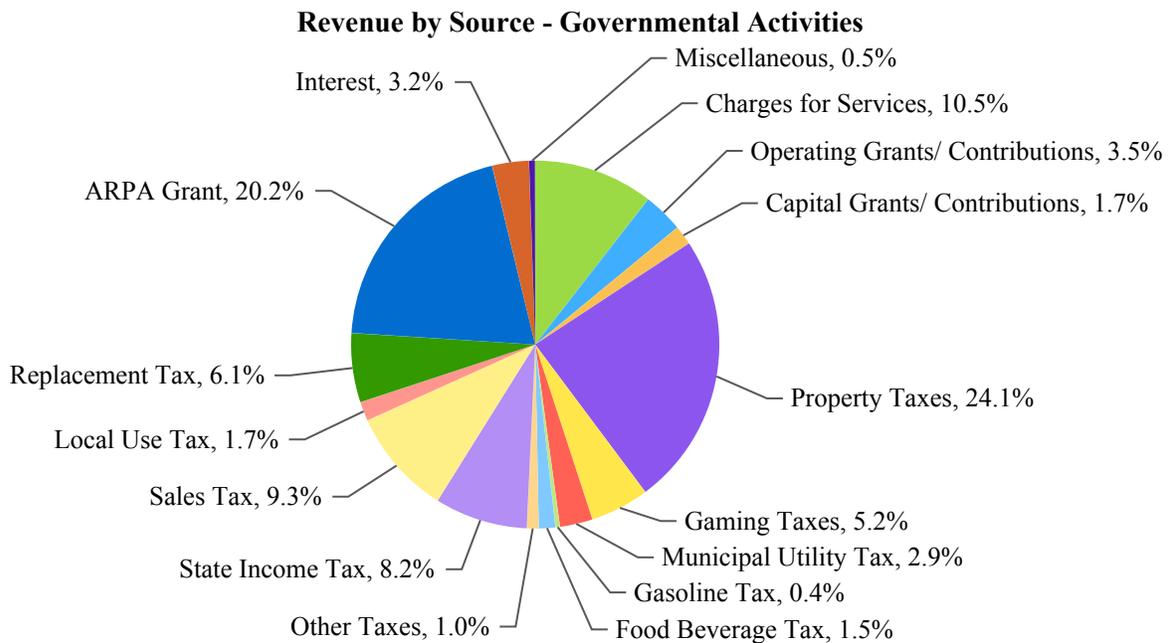
Net position of the City’s governmental activities increased by 23.2 percent (a deficit of \$65,737,401 in 2024 compared to a restated deficit of \$85,568,735 in 2023). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled a deficit of \$140,167,671 at year-end.

Net position of business-type activities increased by 0.9 percent (\$61,992,581 in 2024 compared to a balance of \$61,424,698 in 2023).

Governmental Activities

Revenues for governmental activities totaled \$78,144,860, while the cost of all governmental functions totaled \$58,282,234. This results in an increase of \$19,862,626 prior to transfers out of \$31,292. In 2023, revenues of \$65,682,401 exceeded expenses of \$59,859,102, resulting in an increase of \$5,823,299 prior to transfers out of \$1,364,437. The increase in revenue was primarily due to the recognition of ARPA funding the City received, which was required to be obligated by December 31, 2024. Additionally, property tax revenue increased by 8%, reflecting the rise in equalized assessed values (EAV) of properties throughout the City. While the EAV increased for 2024, the City’s actual property tax rate remained unchanged. Several positions remained unfilled throughout 2024, leading to lower than anticipated year-end expenditures.

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



CITY OF ROCK ISLAND, ILLINOIS

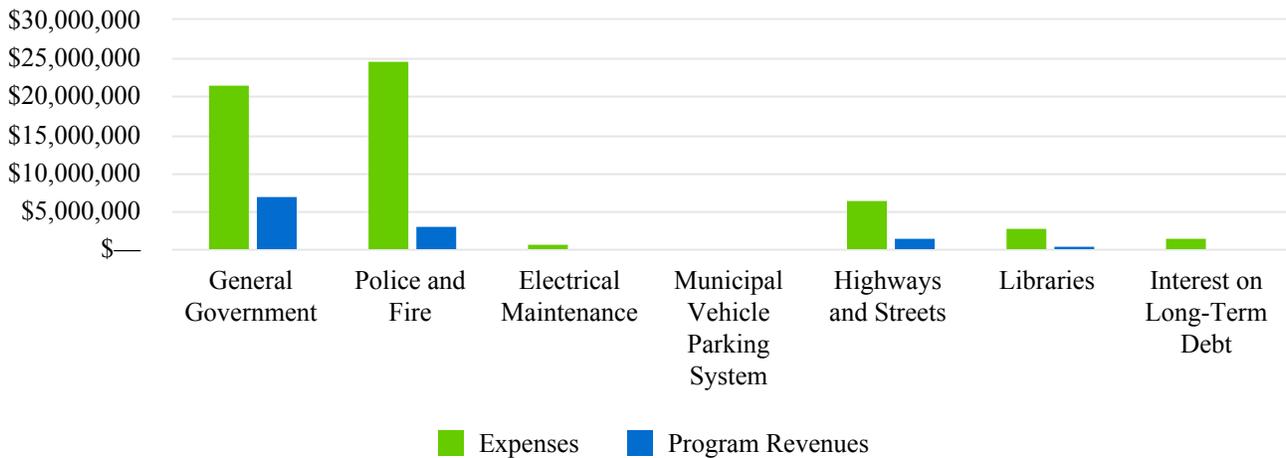
**Management's Discussion and Analysis
December 31, 2024**

GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

Governmental Activities - Continued

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

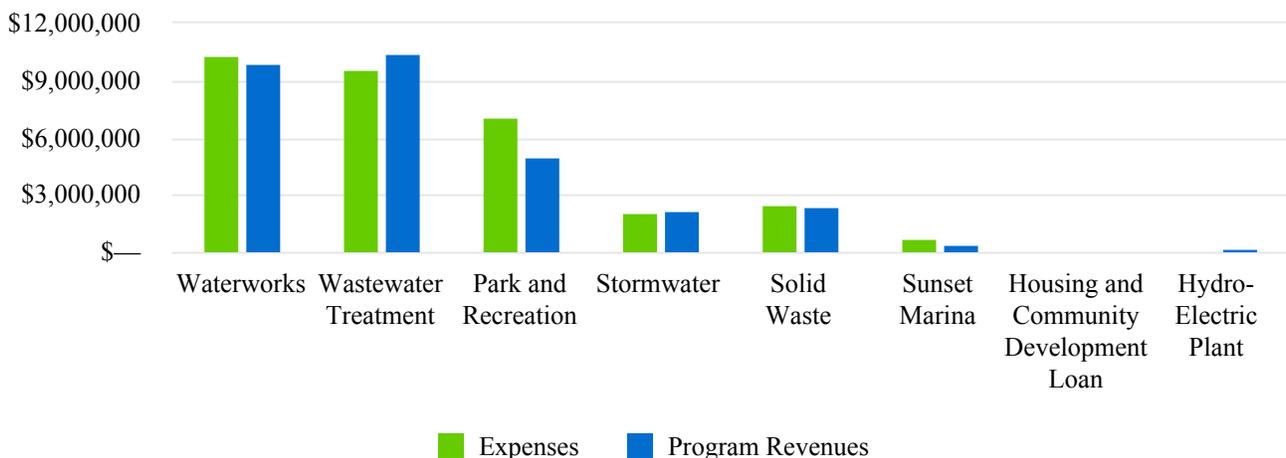
Expenses and Program Revenues - Governmental Activities



Business-Type Activities

Business-Type activities reported total revenues of \$33,218,741, while the cost of all business-type activities totaled \$32,682,150. This results in an increase of \$536,591 prior to transfers in of \$31,292. In 2023, revenues of \$32,201,320 exceeded expenses of \$29,217,624, resulting in an increase of \$2,983,696 prior to transfers in of \$1,364,437. Rock Island City Council has directed staff to reduce or eliminate negative fund balances where feasible. In alignment with this directive, staff intentionally budgeted surpluses in applicable funds as part of the 2024 budget process to help reduce existing deficits and improve the overall net position.

Expenses and Program Revenues - Business-Type Activities



CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

Governmental Funds

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

The City's governmental funds reported combining ending fund balances of \$48,439,954, which is an increase of \$3,610,003, or 8.1 percent, from prior year's restated total of \$44,829,951. Of the \$48,439,954 total, \$23,641,762, or approximately 48.8 percent, of the fund balance constitutes unassigned fund balance.

The General Fund reported a decrease for the year of \$180,418, or 0.7 percent. The original budgeted expenditures exceeded budgeted revenues by \$5,033,431. The decrease in the General Fund for the current year is due to the expenditure of accumulated General Fund excess. This excess, resulting from increased revenues or reduced expenditures over previous years, has been set aside in a separate account within the General Fund. These funds have been utilized to offset deficits in other funds, finance projects and balance the General Fund's year-end budget.

The General Fund is the chief operating fund of the City. At December 31, 2024, unassigned fund balance in the General Fund was \$24,028,442, which represents 97.6 percent of the total fund balance of the General Fund. As a measure of the General Fund's liquidity, it may be useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance in the General Fund represents approximately 49.8 percent of total General Fund expenditures.

The Public Library Fund reported an increase for the year of \$452,250. The increase is due to several positions remaining unfilled throughout the year, resulting in expenditures being significantly lower than anticipated. The Fund also received increased donations and investment income throughout the year.

The Tax Increment Financing District Fund reported an increase for the year of \$368,127. The Tax Increment Financing District Fund receive revenue exclusively from property taxes and investment income. In 2024, the fund experienced an increase in property tax revenue, driven by a rise in the equalized assessed value (EAV).

The Riverboat Gaming Fund reported an increase of \$42,141. The increase is attributable to investment income earned throughout the year.

The Community/Economic Development Fund reported an increase of \$8,887. The City has property tax abatement programs. City staff includes property tax rebate payments in the budget every year. The increase to the Community/Economic Development Fund is due to a reduction in payment requests.

The ARPA Fund reported an increase of \$1,235,298. The increase is attributable to investment income earned throughout the year.

The Debt Service Fund reported an increase of \$163,704. The City budgeted for an increase of \$158,664. This Fund is used to pay banking service fees and interest and principal debt payments. The Fund also receives property tax revenue. The increase is primarily due to higher property tax revenue driven by the rise in the equalized assessed value (EAV), along with increased investment income earned throughout the year.

CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS - Continued

Governmental Funds - Continued

The Capital Projects Fund reported an increase of \$1,301,917. The increase to the Capital Projects Fund is due to two key factors. First, the fund had a negative fund balance and the Rock Island City Council has directed staff to reduce or eliminate negative fund balances where feasible. In response, staff intentionally budgeted a surplus in the 2024 Capital Projects Fund budget to help reduce the deficit. Second, the Rock Island Downtown Revitalization Project, originally budgeted in 2024, was carried forward into 2025, contributing to the fund's overall increase.

Proprietary Funds

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

The City reports the Waterworks Fund, Wastewater Treatment Fund, and Park and Recreation Fund as major proprietary funds. These funds account for all of the operations of the water, wastewater and park and recreation operations. The Public Works Department is responsible for operating many of the water and sewer functions and facilities within the City of Rock Island. Water and wastewater service charges for a standard residential meter is \$105.49 per quarter; while usage is charged per 100 cubic feet at \$9.90.

The City intends to run the funds at a breakeven rate. Periodically, there will be an annual surplus or draw down due to timing of capital projects.

The deficit in the Waterworks Fund during the current fiscal year was \$317,505, which reflects a positive swing compared the original budget deficit balance in which revenue was budgeted at \$9,866,560 and expenses were budgeted at \$12,199,513. Unrestricted net position in the Waterworks Fund totaled \$1,962,955 at year-end. The current year's surplus is primarily due to the carryforward of funds for the water meter replacement project. The City plans to replace all water meters over a five-year period. The planning phase began in 2022, with the original schedule targeting early 2023 for the start of installations. However, due to delays caused by legacy software issues, the project did not start until mid-2024.

The Wastewater Treatment Fund reported a surplus of \$815,614. As previously mentioned, the Wastewater Treatment Fund has a negative Fund balance. Rock Island City Council has directed staff to reduce or eliminate negative fund balances where feasible. As part of the 2024 budget process, staff intentionally budgeted a surplus in the fund to help reduce the deficit.

The Park and Recreation Fund reported a surplus of \$334,459. The Park and Recreation Fund also receives property tax revenue. The increase is primarily due to higher property tax revenue driven by the rise in the equalized assessed value (EAV). Additionally, increased donations and higher participation in special interest programs - such as the Easter Egg Hunt, Day Camps and community garage sales – contributed to the overall surplus.

CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council made budget amendments to the General Fund during the year. General Fund actual revenues for the year totaled \$44,586,290, compared to budgeted revenues of \$44,667,709. Personal property replacement tax actuals were significantly less than budgeted in 2024. This is due to the overpayment the State of Illinois made to the City of Rock Island. The State has since adjusted monthly deposits to correct the overpayment.

The General Fund actual expenditures for the year were \$4,064,850 lower than budgeted (\$48,234,617 actual compared to \$52,299,467 budgeted). This is largely due to vacant full-time positions that remained unfilled throughout the year and ARPA projects that were carried into 2025.

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of December 31, 2024 was \$232,999,442 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, and infrastructure.

	Capital Assets - Net of Depreciation					
	Governmental Activities		Business-Type Activities		Totals	
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Land	\$ 8,444,605	8,444,605	1,712,026	1,712,026	10,156,631	10,156,631
Construction in Progress	7,252,394	1,798,291	1,370,077	4,264,322	8,622,471	6,062,613
Buildings and Improvements	31,431,166	32,620,483	43,676,190	44,985,525	75,107,356	77,606,008
Machinery and Equipment	9,375,214	7,615,060	742,768	460,610	10,117,982	8,075,670
Infrastructure	43,511,143	41,620,205	84,395,095	82,881,282	127,906,238	124,501,487
Subscription Assets - Software	1,088,764	653,484	—	—	1,088,764	653,484
Totals	101,103,286	92,752,128	131,896,156	134,303,765	232,999,442	227,055,893

This year's major additions included:

	Governmental Activities	Business-Type Activities
Construction in Progress	\$ 7,372,519	732,779
Buildings and Improvements	—	60,530
Machinery and Equipment	3,679,441	339,600
Infrastructure	2,021,498	774,739
Subscription Assets - Software	932,250	—
	14,005,708	1,907,648

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

CITY OF ROCK ISLAND, ILLINOIS

**Management's Discussion and Analysis
December 31, 2024**

DEBT ADMINISTRATION

At year-end, the City had total outstanding debt of \$295,762,772 as compared to \$306,531,601 the previous year, a decrease of 3.5 percent. The following is a comparative statement of outstanding debt:

	Long-Term Debt Outstanding					
	Governmental		Business-Type		Totals	
	Activities		Activities			
	12/31/24	12/31/23	12/31/24	12/31/23	12/31/24	12/31/23
Compensated Absences	\$ 4,711,148	5,064,594	600,841	609,431	5,311,989	5,674,025
Net Pension Liability - IMRF	1,366,883	1,595,635	785,537	941,235	2,152,420	2,536,870
Net Pension Liability - Police Pension	71,676,180	74,189,992	—	—	71,676,180	74,189,992
Net Pension Liability - Firefighters' Pension	61,590,739	60,898,456	—	—	61,590,739	60,898,456
Total OPEB Liability - RBP	17,256,643	17,314,075	4,416,255	4,447,050	21,672,898	21,761,125
Line of Credit	—	—	1,442,459	1,604,853	1,442,459	1,604,853
General Obligation Bonds	40,542,311	43,174,529	20,183,960	22,274,933	60,726,271	65,449,462
IEPA Loans Payable	—	—	47,818,730	51,530,309	47,818,730	51,530,309
Asset Retirement Obligation	46,950	46,950	22,225,004	22,225,004	22,271,954	22,271,954
Subscription Arrangements	1,099,132	614,555	—	—	1,099,132	614,555
Total	198,289,986	202,898,786	97,472,786	103,632,815	295,762,772	306,531,601

The City maintained its rating of A+ from S&P Global for general obligation debt with a stable outlook. Additional information on the City’s long-term debt can be found in Note 3 of this report.

ECONOMIC FACTORS AND NEXT YEAR’S BUDGET AND RATES

The December 2024 unemployment rate for the City of Rock Island was 4.6 percent. The rate remained virtually unchanged from December 2023’s rate of 4.7 percent.

The City of Rock Island was awarded \$26 million from the Coronavirus State and Local Fiscal Recovery Funds, a part of the American Rescue Plan Act (ARPA). In June 2022, the City Council adopted the following ARPA Guiding Principles to assist in understanding the expectations on how these funds should be utilized. The funds are required to be obligated by December 31, 2024 and spent by December 31, 2026.

- *Infrastructure projects should benefit residents and reduce future financial liabilities.*
- *Funding decisions should align with community needs.*
- *Projects should demonstrate tangible and intangible returns on investment.*
- *Funds should be leveraged strategically to maximize projects.*
- *Investments should be made in economic development to attract and retain businesses.*

CITY OF ROCK ISLAND, ILLINOIS

Management's Discussion and Analysis

December 31, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES - Continued

State and local taxes continued to exceed expectations with the exception of personal property replacement tax (PPRT). PPRT revenue declined by \$3,335,779, or 41%, compared to 2023. This decrease was due to overpayments made by the State of Illinois to the City of Rock Island in prior periods. To correct the overpayment, the State implemented adjustments to the City's monthly PPRT distributions.

Increased total equalized assessed value for properties in the City of Rock Island represents an overall increase in the value of homeowner's property, as well as a stable base for the City's property tax revenue.

The City of Rock Island's budget for 2025 was prepared anticipating modest increases in revenue. Current trends indicate that actual revenues will exceed budget projections, while actual expenses are anticipated to remain close to budgeted levels. Over the years, one of the City's strengths has been sound fiscal management, as demonstrated by health fund balance reserves, stable bond rating and the adoption of a balanced budget for 2025. Maintaining the current quality of existing services remains a challenging priority, particularly with only minimal service enhancements planned for residents and no reductions in City services anticipated in the coming year.

The 2025 budget continues to provide funding from the General Fund to the Park and Recreation Fund to support is financial stability, as revenues gradually recover to pre-pandemic levels.

In 2025, union contracts for AFSCME A, FOP Command and UAW were all negotiated and settled with two to three-year terms depending. The agreements included updated pay scales designed to improve employee retention and provide structure annual increases. Health care and personnel costs – both of which represent a significant portion of the City's operating budget – continue to rise annually and have a notable impact on overall budget planning.

All of these factors were considered in preparing the City of Rock Island's budget for the 2025 calendar year. Management anticipates that actual revenue and expenditures will closely approximate budgeted revenue and expenditures for calendar 2025.

REQUESTS FOR INFORMATION

The financial report is designed to provide a general overview of the City of Rock Island's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, 1528 Third Avenue, Rock Island, IL 61201. The report is also available via the City's web site at www.rigov.org.

BASIC FINANCIAL STATEMENTS

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

Government-Wide Financial Statements

Fund Financial Statements

- Governmental Funds
- Proprietary Funds
- Fiduciary Funds

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

CITY OF ROCK ISLAND, ILLINOIS

Statement of Net Position

December 31, 2024

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Net Position
December 31, 2024**

	Primary Government			Component Units	
	Governmental	Business-Type	Totals	Martin Luther King Center	Rock Island Public Library Foundation
	Activities	Activities			
ASSETS					
Current Assets					
Cash and Cash Equivalents	\$ 40,422,764	2,044,572	42,467,336	796,632	3,045,930
Assets Held for Resale	6,660,010	—	6,660,010	—	—
Receivables - Net of Allowances	27,048,741	7,970,368	35,019,109	—	—
Due from Other Governments	916,778	529,162	1,445,940	527,596	—
Internal Balances	1,437,642	(1,437,642)	—	—	—
Prepays/Inventories	752,634	49,527	802,161	—	—
Total Current Assets	77,238,569	9,155,987	86,394,556	1,324,228	3,045,930
Noncurrent Assets					
Capital Assets					
Nondepreciable	15,696,999	3,082,103	18,779,102	—	—
Depreciable	151,580,889	220,342,608	371,923,497	—	—
Accumulated Depreciation	(66,174,602)	(91,528,555)	(157,703,157)	—	—
	101,103,286	131,896,156	232,999,442	—	—
Other Assets					
Long-Term Notes Receivable - Net of Allowance	—	162,789	162,789	—	—
Total Noncurrent Assets	101,103,286	132,058,945	233,162,231	—	—
Total Assets	178,341,855	141,214,932	319,556,787	1,324,228	3,045,930
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	2,169,126	1,246,577	3,415,703	200,499	—
Deferred Items - Police Pension	1,631,130	—	1,631,130	—	—
Deferred Items - Firefighters' Pension	1,425,031	—	1,425,031	—	—
Deferred Items - RBP	3,772,336	1,028,814	4,801,150	51,373	—
Unamortized Asset Retirement Obligation	37,558	20,002,504	20,040,062	—	—
Unamortized Loss on Refunding	—	1,746	1,746	—	—
Total Deferred Outflows of Resources	9,035,181	22,279,641	31,314,822	251,872	—
Total Assets and Deferred Outflows of Resources	187,377,036	163,494,573	350,871,609	1,576,100	3,045,930

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

	Primary Government			Component Units	
	Governmental	Business-Type	Totals	Martin Luther	Rock Island
	Activities	Activities		King Center	Public Library Foundation
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 3,973,916	1,615,717	5,589,633	64,575	—
Accrued Payroll	703,454	196,132	899,586	29,970	—
Accrued Interest Payable	120,529	290,591	411,120	—	—
Claims Payable	1,917,895	—	1,917,895	—	—
Deposits Payable	4,015	—	4,015	—	—
Other Payables	904,572	368,823	1,273,395	355,430	—
Current Portion of Long-Term Debt	7,024,583	6,129,127	13,153,710	27,522	—
Total Current Liabilities	14,648,964	8,600,390	23,249,354	477,497	—
Noncurrent Liabilities					
Compensated Absences Payable	1,206,139	153,826	1,359,965	—	—
Net Pension Liability - IMRF	1,366,883	785,537	2,152,420	126,347	—
Net Pension Liability - Police Pension	71,676,180	—	71,676,180	—	—
Net Pension Liability - Firefighters' Pension	61,590,739	—	61,590,739	—	—
Total OPEB Liability - RBP	16,498,926	4,416,255	20,915,181	204,383	—
Line of Credit	—	1,442,459	1,442,459	—	—
General Obligation Bonds Payable - Net	38,217,311	18,503,960	56,721,271	—	—
IEPA Loans Payable	—	44,044,533	44,044,533	—	—
Asset Retirement Obligation	46,950	22,225,004	22,271,954	—	—
Subscription Arrangements	724,200	—	724,200	—	—
Total Noncurrent Liabilities	191,327,328	91,571,574	282,898,902	330,730	—
Total Liabilities	205,976,292	100,171,964	306,148,256	808,227	—
DEFERRED INFLOWS OF RESOURCES					
Property Taxes	18,937,872	—	18,937,872	—	—
Leases	868,013	—	868,013	—	—
Grants	2,906,899	—	2,906,899	—	—
Deferred Items - IMRF	22,557	12,965	35,522	2,085	—
Deferred Items - Police Pension	11,683,375	—	11,683,375	—	—
Deferred Items - Firefighters' Pension	7,890,172	—	7,890,172	—	—
Deferred Items - RBP	4,829,257	1,317,063	6,146,320	65,768	—
Total Deferred Inflows of Resources	47,138,145	1,330,028	48,468,173	67,853	—
Total Liabilities and Deferred Inflows of Resources	253,114,437	101,501,992	354,616,429	876,080	—
NET POSITION					
Net Investment in Capital Assets	59,461,843	62,452,753	121,914,596	—	—
Restricted - Police Services	260,782	—	260,782	—	—
Restricted - Public Library	1,932,215	—	1,932,215	—	—
Restricted - Capital Improvements	7,783,966	—	7,783,966	—	—
Restricted - Debt Service	127,283	—	127,283	—	—
Restricted - Motor Fuel Taxes	833,300	—	833,300	—	—
Restricted - Fire Services	269,375	—	269,375	—	—
Restricted - Community Development	3,560,503	—	3,560,503	—	—
Restricted - Drug Prevention	201,003	—	201,003	—	—
Library - Nonexpendable	—	—	—	—	2,769,264
Unrestricted (Deficit)	(140,167,671)	(460,172)	(140,627,843)	700,020	276,666
Total Net Position	(65,737,401)	61,992,581	(3,744,820)	700,020	3,045,930

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

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Activities
For the Fiscal Year Ended December 31, 2024**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/Contributions	Capital Grants/Contributions
Governmental Activities				
General Government	\$ 21,654,862	4,904,968	909,679	1,320,573
Police and Fire	24,858,409	2,922,402	119,521	—
Electrical Maintenance	722,405	—	—	—
Municipal Vehicle Parking System	41,862	—	—	—
Highways and Streets	6,620,290	—	1,658,554	—
Libraries	2,938,855	385,119	71,413	—
Interest on Long-Term Debt	1,445,551	—	—	—
Total Governmental Activities	58,282,234	8,212,489	2,759,167	1,320,573
Business-Type Activities				
Waterworks	10,382,014	9,941,859	—	—
Wastewater Treatment	9,624,447	10,439,861	—	—
Park and Recreation	7,127,458	4,389,645	579,162	—
Stormwater	2,074,963	2,203,354	—	—
Solid Waste	2,514,056	2,355,197	32,470	—
Sunset Marina	727,717	391,461	—	—
Housing and Community Development Loan	123,943	—	77	—
Hydro-Electric Plant	107,552	209,046	—	—
Total Business-Type Activities	32,682,150	29,930,423	611,709	—
Total Primary Government	90,964,384	38,142,912	3,370,876	1,320,573
Component Units				
Martin Luther King Center	2,120,611	143,289	2,160,281	—
Rock Island Public Library Foundation	298,663	—	243,439	—
Total Component Units	2,419,274	143,289	2,403,720	—
			General Revenues	
			Taxes	
			Property Tax	
			Gaming Tax	
			Municipal Utility Tax	
			Gasoline Tax	
			Food Beverage Tax	
			Other Taxes	
			Intergovernmental - Unrestricted	
			State Income Tax	
			Sales Tax	
			Local Use Tax	
			Replacement Tax	
			ARPA Grant	
			Investment Income	
			Miscellaneous	
			Transfers - Internal Activity	
			Change in Net Position	
			Net Position - Beginning	
			Restatement - Change in Accounting Principles	
			Restatement - Error Correction	
			Net Position - Beginning as Restated	
			Net Position - Ending	

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

Net (Expenses)/Revenues				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Totals	Martin Luther King Center	Rock Island Public Library Foundation
(14,519,642)	—	(14,519,642)	—	—
(21,816,486)	—	(21,816,486)	—	—
(722,405)	—	(722,405)	—	—
(41,862)	—	(41,862)	—	—
(4,961,736)	—	(4,961,736)	—	—
(2,482,323)	—	(2,482,323)	—	—
(1,445,551)	—	(1,445,551)	—	—
(45,990,005)	—	(45,990,005)	—	—
—	(440,155)	(440,155)	—	—
—	815,414	815,414	—	—
—	(2,158,651)	(2,158,651)	—	—
—	128,391	128,391	—	—
—	(126,389)	(126,389)	—	—
—	(336,256)	(336,256)	—	—
—	(123,866)	(123,866)	—	—
—	101,494	101,494	—	—
—	(2,140,018)	(2,140,018)	—	—
(45,990,005)	(2,140,018)	(48,130,023)	—	—
—	—	—	182,959	—
—	—	—	—	(55,224)
—	—	—	182,959	(55,224)
18,813,084	2,443,619	21,256,703	—	—
4,038,608	—	4,038,608	—	—
2,256,013	—	2,256,013	—	—
306,072	—	306,072	—	—
1,128,171	—	1,128,171	—	—
811,061	—	811,061	—	—
6,387,954	—	6,387,954	—	—
7,296,186	—	7,296,186	—	—
1,315,316	—	1,315,316	—	—
4,747,317	—	4,747,317	—	—
15,818,325	—	15,818,325	—	—
2,521,339	206,329	2,727,668	21,302	326,147
413,185	26,661	439,846	—	—
(31,292)	31,292	—	—	—
65,821,339	2,707,901	68,529,240	21,302	326,147
19,831,334	567,883	20,399,217	204,261	270,923
(83,533,194)	61,424,698	(22,108,496)	495,759	2,775,007
(2,080,183)	—	(2,080,183)	—	—
44,642	—	44,642	—	—
(85,568,735)	61,424,698	(24,144,037)	495,759	2,775,007
(65,737,401)	61,992,581	(3,744,820)	700,020	3,045,930

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

CITY OF ROCK ISLAND, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2024**

	General	Public Library	Tax Increment Financing District
ASSETS			
Cash and Investments	\$ 17,068,299	2,001,765	8,168,660
Assets Held for Resale	24,556	—	257,953
Receivables - Net of Allowances			
Taxes	16,305,758	2,753,364	4,418,963
Accounts	967,871	—	10,617
Leases	886,665	—	—
Accrued Interest	—	—	225
Notes	—	—	274,287
Due from Other Governments	19,811	—	—
Due from Other Funds	4,591,628	—	—
Advances to Other Funds	296,656	—	—
Total Assets	40,161,244	4,755,129	13,130,705
LIABILITIES			
Accounts Payable	724,349	108,101	907,844
Accrued Payroll	586,473	47,009	3,135
Deposits Payable	—	—	—
Due to Other Funds	150,265	—	60,764
Other Payables	853,227	—	—
Total Liabilities	2,314,314	155,110	971,743
DEFERRED INFLOWS OF RESOURCES			
Property Taxes	12,359,050	2,667,804	4,374,996
Leases	868,013	—	—
Grants	—	—	—
Total Deferred Inflows of Resources	13,227,063	2,667,804	4,374,996
Total Liabilities and Deferred Inflows of Resources	15,541,377	2,822,914	5,346,739
FUND BALANCES			
Nonspendable	321,212	—	—
Restricted	270,213	1,932,215	7,783,966
Committed	—	—	—
Unassigned	24,028,442	—	—
Total Fund Balances	24,619,867	1,932,215	7,783,966
Total Liabilities, Deferred Inflows of Resources and Fund Balances	40,161,244	4,755,129	13,130,705

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

Special Revenue

Riverboat Gaming	Community/ Economic Development	ARPA	Debt Service	Capital Projects	Nonmajor	Totals
1,433,620	—	5,798,727	243,184	276,390	3,324,388	38,315,033
—	6,377,501	—	—	—	—	6,660,010
316,826	—	—	85,904	—	330,572	24,211,387
—	492	—	51,346	208,651	1,263	1,240,240
—	—	—	—	—	—	886,665
—	—	—	—	413	—	638
—	—	—	—	250,000	—	524,287
—	50,910	—	—	—	846,057	916,778
—	—	—	—	—	—	4,591,628
—	—	—	—	—	—	296,656
<u>1,750,446</u>	<u>6,428,903</u>	<u>5,798,727</u>	<u>380,434</u>	<u>735,454</u>	<u>4,502,280</u>	<u>77,643,322</u>
—	121,473	787,418	1,134	121,404	360,137	3,131,860
—	—	2,078	—	—	10,548	649,243
—	—	—	—	—	4,015	4,015
—	118,572	—	—	—	618,066	947,667
—	—	—	51,345	—	—	904,572
—	240,045	789,496	52,479	121,404	992,766	5,637,357
—	—	—	80,143	—	309,106	19,791,099
—	—	—	—	—	—	868,013
—	—	2,906,899	—	—	—	2,906,899
—	—	2,906,899	80,143	—	309,106	23,566,011
—	240,045	3,696,395	132,622	121,404	1,301,872	29,203,368
—	—	—	—	—	—	321,212
1,750,446	—	—	247,812	—	3,104,304	15,088,956
—	6,188,858	2,102,332	—	614,050	482,784	9,388,024
—	—	—	—	—	(386,680)	23,641,762
<u>1,750,446</u>	<u>6,188,858</u>	<u>2,102,332</u>	<u>247,812</u>	<u>614,050</u>	<u>3,200,408</u>	<u>48,439,954</u>
<u>1,750,446</u>	<u>6,428,903</u>	<u>5,798,727</u>	<u>380,434</u>	<u>735,454</u>	<u>4,502,280</u>	<u>77,643,322</u>

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

CITY OF ROCK ISLAND, ILLINOIS

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

December 31, 2024

Total Governmental Fund Balances	\$ 48,439,954
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.	101,103,286
Less: Internal Service Capital Assets	(7,996,156)
Deferred outflows (inflows) of resources related to retirement not reported in the funds.	
Deferred Items - IMRF	1,814,893
Deferred Items - Police Pension	(10,052,245)
Deferred Items - Firefighters' Pension	(6,465,141)
Deferred Items - RBP	(978,648)
Deferred outflows related to unamortized asset retirement obligation.	37,558
Certain revenues that are deferred in the governmental funds are recognized as revenue in the governmental activities	853,227
Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the Statement of Net Position	4,281,053
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(4,486,206)
Net Pension Liability - IMRF	(1,155,679)
Net Pension Liability - Police Pension	(71,676,180)
Net Pension Liability - Firefighters' Pension	(61,590,739)
Total OPEB Liability - RBP	(16,057,456)
General Obligation Bonds Payable	(39,019,605)
Unamortized Bond Premium	(1,522,706)
Asset Retirement Obligation	(46,950)
Subscription Arrangements	(1,099,132)
Accrued Interest Payable	(120,529)
Net Position of Governmental Activities	<u><u>(65,737,401)</u></u>

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

CITY OF ROCK ISLAND, ILLINOIS

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

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

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

	General	Public Library	Tax Increment Financing District
Revenues			
Taxes	\$ 16,115,350	2,482,361	4,378,152
Intergovernmental	19,896,975	71,413	—
Licenses and Permits	1,104,780	—	—
Charges for Services	6,061,793	369,395	—
Fines and Forfeitures	184,018	15,724	—
Investment Income	1,008,840	57,086	331,553
Miscellaneous	214,534	55,039	21,346
Total Revenues	44,586,290	3,051,018	4,731,051
Expenditures			
General Government	8,811,156	—	4,035,274
Police and Fire	31,663,746	—	—
Electrical Maintenance	722,405	—	—
Municipal Vehicle Parking System	41,862	—	—
Highways and Streets	3,855,427	—	—
Libraries	—	2,813,768	—
Capital Outlay	2,675,536	—	34,999
Debt Service			
Principal Retirement	447,674	—	285,000
Interest and Fiscal Charges	16,811	—	6,698
Total Expenditures	48,234,617	2,813,768	4,361,971
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,648,327)	237,250	369,080
Other Financing Sources (Uses)			
Debt Issuance	932,251	—	—
Disposal of Capital Assets	26,347	—	(953)
Transfers In	6,754,945	215,000	—
Transfers Out	(4,245,634)	—	—
	3,467,909	215,000	(953)
Net Change in Fund Balances	(180,418)	452,250	368,127
Fund Balances - Beginning	24,755,643	1,479,965	7,415,839
Restatement - Error Correction	44,642	—	—
Fund Balances - Beginning as Restated	24,800,285	1,479,965	7,415,839
Fund Balances - Ending	24,619,867	1,932,215	7,783,966

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

Special Revenue

Riverboat Gaming	Community/ Economic Development	ARPA	Debt Service	Capital Projects	Nonmajor	Totals
3,715,211	—	—	167,139	—	450,381	27,308,594
—	247,951	15,818,325	—	—	3,610,174	39,644,838
—	—	—	—	—	—	1,104,780
—	—	—	—	397,645	79,134	6,907,967
—	—	—	—	—	—	199,742
92,672	—	737,264	6,946	8,468	156,260	2,399,089
—	101	—	2,137	—	120,028	413,185
3,807,883	248,052	16,555,589	176,222	406,113	4,415,977	77,978,195
—	881,370	9,642,574	12,223	—	2,504,479	25,887,076
—	—	—	—	—	—	31,663,746
—	—	—	—	—	—	722,405
—	—	—	—	—	—	41,862
—	—	—	—	—	1,352,585	5,208,012
—	—	—	—	—	—	2,813,768
—	—	—	—	1,554,649	2,388	4,267,572
—	—	—	2,201,315	—	—	2,933,989
—	—	—	1,564,722	—	—	1,588,231
—	881,370	9,642,574	3,778,260	1,554,649	3,859,452	75,126,661
3,807,883	(633,318)	6,913,015	(3,602,038)	(1,148,536)	556,525	2,851,534
—	—	—	—	—	—	932,251
—	(1,665)	—	—	—	—	23,729
—	643,870	498,033	3,765,742	2,549,376	204,876	14,631,842
(3,765,742)	—	(6,175,750)	—	(98,923)	(543,304)	(14,829,353)
(3,765,742)	642,205	(5,677,717)	3,765,742	2,450,453	(338,428)	758,469
42,141	8,887	1,235,298	163,704	1,301,917	218,097	3,610,003
1,708,305	6,179,971	867,034	84,108	(687,867)	2,982,311	44,785,309
—	—	—	—	—	—	44,642
1,708,305	6,179,971	867,034	84,108	(687,867)	2,982,311	44,829,951
1,750,446	6,188,858	2,102,332	247,812	614,050	3,200,408	48,439,954

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

CITY OF ROCK ISLAND, ILLINOIS

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

Net Change in Fund Balances - Total Governmental Funds \$ 3,610,003

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

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

Capital Outlays	11,053,302
Depreciation Expense	(3,525,618)
Disposals - Cost	(577,739)
Disposals - Accumulated Depreciation	206,750

A deduction to certain revenues recognized as revenue only in the governmental funds. 44,415

The net effect of deferred outflows (inflows) of resources related to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,698,904)
Change in Deferred Items - Police Pension	2,312,319
Change in Deferred Items - Firefighters' Pension	3,277,307
Change in Deferred Items - RBP	103,946

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

Change in Compensated Absences Payable	370,166
Change in Net Pension Liability - IMRF	177,130
Change in Net Pension Liability - Police Pension	2,513,812
Change in Net Pension Liability - Firefighters' Pension	(692,283)
Change in Total OPEB Liability - RBP	71,267
Issuance of Debt	(932,251)
Retirement of Debt	2,933,989
Amortization of Bond Premium	145,903
Amortization of Asset Retirement Obligation	(9,392)

Internal service funds are used by the City to charge the costs of vehicle and equipment management and employee compensated absences to individual funds.

The net revenue of certain activities of internal service funds is reported with governmental activities. 441,043

Changes to accrued interest on long-term debt in the Statement of Activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

6,169

Changes in Net Position of Governmental Activities 19,831,334

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

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2024**

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2024**

	Business-Type Activities - Enterprise					Governmental
	Waterworks	Wastewater	Park and	Nonmajor	Totals	Internal
		Treatment	Recreation			Service
ASSETS						
Current Assets						
Cash and Investments	\$ 539,162	—	7,250	1,498,160	2,044,572	2,107,731
Receivables - Net of Allowances						
Property Taxes	—	—	2,507,273	—	2,507,273	—
Accounts	889,135	1,059,552	26,025	270,522	2,245,234	—
Estimated Unbilled Usage	1,030,396	1,240,956	—	601,105	2,872,457	—
Accrued Interest	—	—	—	31,775	31,775	—
Current Portion of Notes Receivable	—	—	—	313,629	313,629	—
Other	—	—	—	—	—	185,524
Due from Other Governments	—	—	529,162	—	529,162	—
Due from Other Funds	2,333,487	—	—	551,637	2,885,124	—
Prepays	—	—	—	15,103	15,103	—
Inventories	—	—	114	34,310	34,424	752,634
Total Current Assets	4,792,180	2,300,508	3,069,824	3,316,241	13,478,753	3,045,889
Noncurrent Assets						
Capital Assets						
Nondepreciable	727,819	336,582	1,865,422	152,280	3,082,103	17,500
Depreciable	57,372,029	126,668,003	27,637,919	8,664,657	220,342,608	13,390,381
Accumulated Depreciation	(25,560,451)	(44,960,704)	(15,397,461)	(5,609,939)	(91,528,555)	(5,411,725)
	32,539,397	82,043,881	14,105,880	3,206,998	131,896,156	7,996,156
Other Assets						
Long-Term Notes Receivable - Net of Allowance	—	—	—	162,789	162,789	—
Total Noncurrent Assets	32,539,397	82,043,881	14,105,880	3,369,787	132,058,945	7,996,156
Total Assets	37,331,577	84,344,389	17,175,704	6,686,028	145,537,698	11,042,045
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Items - IMRF	390,642	322,871	297,506	235,558	1,246,577	335,162
Deferred Items - RBP	302,386	264,841	224,776	236,811	1,028,814	279,371
Unamortized Asset Retirement Obligation	3,092,800	16,909,704	—	—	20,002,504	—
Loss on Refunding	—	1,746	—	—	1,746	—
Total Deferred Outflows of Resources	3,785,828	17,499,162	522,282	472,369	22,279,641	614,533
Total Assets and Deferred Outflows of Resources	41,117,405	101,843,551	17,697,986	7,158,397	167,817,339	11,656,578

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

	Business-Type Activities - Enterprise					Governmental
	Waterworks	Wastewater	Park and	Nonmajor	Totals	Internal
		Treatment	Recreation			Service
LIABILITIES						
Current Liabilities						
Accounts Payable	\$ 821,887	192,413	256,874	344,543	1,615,717	691,791
Accrued Payroll	59,009	46,440	54,215	36,468	196,132	54,211
Accrued Interest Payable	129,942	156,521	3,129	345	289,937	654
Claims Payable	—	—	—	—	—	1,917,895
Due to Other Funds	—	1,839,557	1,140,986	1,045,567	4,026,110	2,653,240
Advances from Other Funds	—	—	296,656	—	296,656	—
Other Payables	49,907	194,553	98,763	25,600	368,823	—
Current Portion of Long-Term Debt	1,461,751	4,154,124	301,504	116,748	6,034,127	324,277
Total Current Liabilities	2,522,496	6,583,608	2,152,127	1,569,271	12,827,502	5,642,068
Noncurrent Liabilities						
Compensated Absences Payable	29,576	30,989	71,140	22,121	153,826	57,590
Net Pension Liability - IMRF	246,165	203,459	187,475	148,438	785,537	211,204
Total OPEB Liability - RBP	1,298,026	1,136,820	964,885	1,016,524	4,416,255	1,199,187
Line of Credit	—	—	1,442,459	—	1,442,459	—
General Obligation Bonds Payable - Net	1,166,683	15,663,787	1,060,844	295,991	18,187,305	316,655
IEPA Loans Payable	18,515,963	25,528,570	—	—	44,044,533	—
Asset Retirement Obligation	3,436,444	18,788,560	—	—	22,225,004	—
Total Noncurrent Liabilities	24,692,857	61,352,185	3,726,803	1,483,074	91,254,919	1,784,636
Total Liabilities	27,215,353	67,935,793	5,878,930	3,052,345	104,082,421	7,426,704
DEFERRED INFLOWS OF RESOURCES						
Deferred Items - IMRF	4,063	3,358	3,094	2,450	12,965	3,486
Deferred Items - RBP	387,108	339,043	287,753	303,159	1,317,063	357,644
Total Deferred Inflows of Resources	391,171	342,401	290,847	305,609	1,330,028	361,130
Total Liabilities and Deferred Inflows of Resources	27,606,524	68,278,194	6,169,777	3,357,954	105,412,449	7,787,834
NET POSITION						
Net Investment in Capital Assets	11,547,926	36,847,898	11,557,577	2,911,007	62,864,408	7,584,501
Unrestricted (Deficit)	1,962,955	(3,282,541)	(29,368)	889,436	(459,518)	(3,715,757)
Total Net Position	13,510,881	33,565,357	11,528,209	3,800,443	62,404,890	3,868,744
Total Liabilities, Deferred Inflows of Resources, and Net Position	41,117,405	101,843,551	17,697,986	7,158,397	167,817,339	11,656,578

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

CITY OF ROCK ISLAND, ILLINOIS

**Reconciliation of Total Enterprise Fund Balance to Net Position - Business-Type Activities
December 31, 2024**

Total Enterprise Fund Balances	\$ 62,404,890
Amounts reported for business-type activities in the Statement of Net Position are different because:	
Adjustment to reflect the consolidation of the Hydro-Electric Plant - Internal Service Fund activities which are related solely to business-type activities	<u>(412,309)</u>
Net Position of Business-Type Activities	<u><u>61,992,581</u></u>

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

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

	<u>Waterworks</u>
Operating Revenues	
Charges for Services	\$ 9,424,469
Interfund Services	—
Sales of Merchandise	—
Other	517,390
Total Operating Revenues	<u>9,941,859</u>
Operating Expenses	
Operations	8,899,366
Depreciation and Amortization	1,097,337
Total Operating Expenses	<u>9,996,703</u>
Operating Income (Loss)	<u>(54,844)</u>
Nonoperating Revenues (Expenses)	
Intergovernmental	—
Property Taxes	—
Contributions	—
Investment Income	116,361
Other Income	6,289
Interest Expense	(385,311)
Disposal of Capital Assets	—
	<u>(262,661)</u>
Income (Loss) before Contributions and Transfers	<u>(317,505)</u>
Transfers In	—
Transfers Out	—
	<u>—</u>
Change in Net Position	(317,505)
Net Position - Beginning	<u>13,828,386</u>
Net Position - Ending	<u><u>13,510,881</u></u>

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

Business-Type Activities - Enterprise				Governmental Activities
Wastewater Treatment	Park and Recreation	Nonmajor	Totals	Internal Service
10,411,278	3,026,825	4,931,200	27,793,772	—
—	—	—	—	15,294,227
—	1,016,359	3,370	1,019,729	—
28,583	292,875	15,442	854,290	102,030
10,439,861	4,336,059	4,950,012	29,667,791	15,396,257
5,523,708	6,525,672	5,323,869	26,272,615	13,462,645
2,936,463	485,353	112,516	4,631,669	763,373
8,460,171	7,011,025	5,436,385	30,904,284	14,226,018
1,979,690	(2,674,966)	(486,373)	(1,236,493)	1,170,239
—	579,162	32,547	611,709	—
—	2,443,619	—	2,443,619	—
—	53,586	—	53,586	—
—	—	89,968	206,329	122,250
160	18,199	1,973	26,621	73,584
(1,164,276)	(116,433)	(4,294)	(1,670,314)	(18,837)
40	—	—	40	(970,918)
(1,164,076)	2,978,133	120,194	1,671,590	(793,921)
815,614	303,167	(366,179)	435,097	376,318
—	579,783	—	579,783	166,219
—	(548,491)	—	(548,491)	—
—	31,292	—	31,292	166,219
815,614	334,459	(366,179)	466,389	542,537
32,749,743	11,193,750	4,166,622	61,938,501	3,326,207
33,565,357	11,528,209	3,800,443	62,404,890	3,868,744

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

CITY OF ROCK ISLAND, ILLINOIS

Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position to the Statement of Activities - Business-Type Activities

For the Fiscal Year Ended December 31, 2024

Net Change in Net Position - Total Enterprise Funds	\$ 466,389
Amounts reported for business-type activities in the Statement of Activities are different because:	
Adjustment to reflect the consolidation of the Hydro-Electric Plant - Internal Service Fund activities which are related solely to business-type activities	<u>101,494</u>
Changes in Net Position of Business-Type Activities	<u><u>567,883</u></u>

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

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2024**

	<u>Waterworks</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 11,406,719
Interfund Services Provided (Used)	(580,788)
Payments to Suppliers	(6,076,668)
Payments to Employees	(1,702,234)
	<u>3,047,029</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(1,040,398)
Disposal of Capital Assets	—
Principal Retirement	(1,286,645)
Interest Expense	(385,311)
	<u>(2,712,354)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	—
Transfers Out	—
	<u>—</u>
Cash Flows from Investing Activities	
Investment Income (Loss)	116,361
	<u>116,361</u>
Net Change in Cash and Cash Equivalents	451,036
Cash and Cash Equivalents - Beginning	<u>88,126</u>
Cash and Cash Equivalents - Ending	<u><u>539,162</u></u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities	
Operating Income	(54,844)
Adjustments to Reconcile Operating Income to Net Cash Provided by (Used in) Operating Activities:	
Depreciation and Amortization Expense	1,097,337
Other Income (Expense)	6,289
(Increase) Decrease in Current Assets	1,458,571
Increase (Decrease) in Current Liabilities	539,676
	<u>539,676</u>
Net Cash Provided by Operating Activities	<u><u>3,047,029</u></u>

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

Business-Type Activities - Enterprise				Governmental Activities
Wastewater Treatment	Park and Recreation	Nonmajor	Totals	Internal Service
10,847,334	7,310,930	4,653,820	34,218,803	175,614
(561,955)	(540,670)	(1,461,735)	(3,145,148)	15,797,604
(3,714,579)	(3,040,857)	(2,649,951)	(15,482,055)	(12,074,548)
(1,395,837)	(2,567,600)	(1,030,546)	(6,696,217)	(1,621,311)
5,174,963	1,161,803	(488,412)	8,895,383	2,277,359
(95,793)	(659,268)	(112,189)	(1,907,648)	(2,952,406)
40	—	—	40	17,321
(3,914,934)	(417,394)	(3,684)	(5,622,657)	(95,000)
(1,164,276)	(116,433)	(4,294)	(1,670,314)	(18,837)
(5,174,963)	(1,193,095)	(120,167)	(9,200,579)	(3,048,922)
—	579,783	—	579,783	166,219
—	(548,491)	—	(548,491)	—
—	31,292	—	31,292	166,219
—	—	89,968	206,329	122,250
—	—	(518,611)	(67,575)	(483,094)
—	7,250	2,016,771	2,112,147	2,590,825
—	7,250	1,498,160	2,044,572	2,107,731
1,979,690	(2,674,966)	(486,373)	(1,236,493)	1,170,239
2,936,463	485,353	112,516	4,631,669	763,373
160	3,094,566	34,520	3,135,535	73,584
407,313	(119,695)	(330,712)	1,415,477	503,377
(148,663)	376,545	181,637	949,195	(233,214)
5,174,963	1,161,803	(488,412)	8,895,383	2,277,359

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

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Fiduciary Net Position
December 31, 2024**

	Pension Trust	<u>Custodial</u> Section 125 Cafeteria Plan
ASSETS		
Cash and Cash Equivalents	\$ 1,394,451	—
Investments		
Illinois Police Officers' Pension Investment Fund	46,953,605	—
Illinois Firefighters' Pension Investment Fund	30,113,731	—
Due from Other Funds	150,265	—
Prepays	3,743	—
Total Assets	<u>78,615,795</u>	—
LIABILITIES		
Accounts Payable	<u>5,818</u>	—
NET POSITION		
Net Position Restricted	<u><u>78,609,977</u></u>	—

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

CITY OF ROCK ISLAND, ILLINOIS

**Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2024**

	Pension Trust	Custodial Section 125 Cafeteria Plan
Additions		
Contributions		
Employer	\$ 11,098,994	—
Plan Members	1,074,427	—
Dependent Care	—	—
Medical Reimbursement	—	—
Total Contributions	<u>12,173,421</u>	<u>—</u>
Investment Earnings		
Interest Earned	822,075	—
Net Change in Fair Value	6,066,155	—
	<u>6,888,230</u>	<u>—</u>
Less Investment Expenses	(59,600)	—
Net Investment Income	<u>6,828,630</u>	<u>—</u>
Total Additions	<u>19,002,051</u>	<u>—</u>
Deductions		
Administration	148,432	—
Benefits and Refunds	11,978,331	—
Services	—	—
Total Deductions	<u>12,126,763</u>	<u>—</u>
Change in Fiduciary Net Position	<u>6,875,288</u>	<u>—</u>
Net Position Restricted for Pensions and Others		
Beginning	71,734,689	44,642
Restatement - Error Correction	—	(44,642)
Beginning As Restated	<u>71,734,689</u>	<u>—</u>
Ending	<u>78,609,977</u>	<u>—</u>

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Rock Island, Illinois (the City), is a municipal corporation governed by a City Council, which is elected by the public and has the exclusive responsibility and accountability for the decisions it makes. The City provides public safety (police and fire), streets, cultural-recreation, public improvements, and planning and zoning services. The City also operates municipal water, wastewater, recreation, stormwater, marina, and parking systems facilities.

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

REPORTING ENTITY

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

Police Pension Employees Retirement System

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

REPORTING ENTITY - Continued

Firefighters' Pension Employees Retirement System

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

Discretely Presented Component Units

Discretely presented component units are separate legal entities that meet the component unit criteria described in GASB Statement No. 61 and GASB Statement No. 84 but do not meet the criteria for blending.

Martin Luther King Center (the Center)

The City is considered to be financially accountable for the Martin Luther King Center (the Center). The Center has a December 31st year-end and accounts for revenues and tax-exempt expenses of various programs including the Department of Alcohol and Substance Abuse Program. The Center meets the component unit criteria because a voting majority of the Center's governing board is appointed by the City, and the Center is fiscally dependent on the City as the City has the authority to determine the Center's budget and approve and modify the budget. The Center is considered a discretely presented component unit as the two Boards are not substantially the same and the services provided by the Center are not entirely for the benefit of the City. Complete financial statements for the component unit may be obtained at the City of Rock Island, 1528 Third Avenue, Rock Island, Illinois 61201.

Rock Island Public Library Foundation (the Foundation)

The Rock Island Public Library Foundation (the Foundation) is a legally separate, tax-exempt component unit of the City. The Foundation acts primarily as a fund-raising organization to supplement the resources that are available to the City in support of its Library. The board of the Foundation is self-perpetuating. Although the City does not control the timing or amount of receipts from the Foundation, the majority of resources or income thereon that the Foundation holds and invests is restricted to the activities of the City's Library by the donors. Because these restricted resources held by the Foundation can only be used by or for the benefit of the City's Library, the Foundation is considered a component unit of the City and is discretely presented in the City's financial statements.

During the year ended December 31, 2024, the Foundation distributed \$33,708 to the City. The Foundation is presented as an enterprise fund type. Separate audited financial statements as of December 31, 2024 are available from the Foundation Office at 401 19th Street, Rock Island, Illinois 61201.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Government-Wide Statements

The City's basic financial statements include both government-wide (reporting the City as a whole) and fund financial statements (reporting the City's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The City's police and fire, electrical maintenance, municipal vehicle parking system, highways and streets, libraries, and general administrative services are classified as governmental activities. The City's waterworks, wastewater treatment, park and recreation, stormwater, solid waste, sunset marina, housing and community development loan, and hydro-electric plant services are classified as business-type activities.

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

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

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

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

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

Fund Financial Statements

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION

Fund Financial Statements - Continued

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

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

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

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

Governmental Funds

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

General Fund is the general operating fund of the City. It accounts for all revenues and expenditures of the City which are not accounted for in other funds. The General Fund is a major fund.

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The City maintains 15 special revenue funds. The Public Library Fund, a major fund, is used to account for monies from contributions, grants, and a tax levy restricted to services related to the operation of the City Library. The Tax Increment Financing (TIF) District Fund, a major fund, is used to account for monies from the state of Illinois to be applied to specific areas for rehabilitation of property. The Riverboat Gaming Fund, a major fund, is used to account for revenue and expenditures from riverboat gaming. The Community/Economic Development Fund, a major fund, is used to account for contributions and grants which support outside agencies and special economic development activities. The ARPA Fund, also a major fund, is used to account for the funds received by the City from the American Rescue Plan Act of 2021 during the COVID-19 pandemic.

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Governmental Funds - Continued

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Capital Projects Fund is treated as a major fund.

Proprietary Funds

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

Enterprise funds account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The City maintains seven enterprise funds. The Waterworks Fund, a major fund, is used to account for the revenue and expenses of the department responsible for providing a safe potable water supply and an adequate water supply for fire protection, domestic usage, and industrial usage. The Wastewater Treatment Fund, also a major fund, is used to account for the revenue and expenses of the department responsible for maintaining a dependable system for collecting and treating the wastewater of the City. The Park and Recreation Fund, also a major fund, is used to account for revenue and expenses associated with operating the recreation programs, park programs, fitness center, and golf courses of the City.

Internal service funds are used to account for the financing of goods or services provided by an activity to other departments, funds or component units of the City on a cost-reimbursement basis. The City maintains four internal services funds. The Equipment Maintenance Fund is used to account for the maintenance, repair, and purchase of vehicles used in the operation of City services. Revenue is from rental charges to user departments. Expenses include cost of labor, materials, supplies, and services. Replacement of equipment is part of the rental rate for equipment. The Engineering Fund is used to account for engineering services for all capital and major infrastructure maintenance projects. The Self Insurance Fund is used to account for premium and claim payments for workers' compensation, general liability, and property insurance for most of the City. Stop-loss insurance is also purchased. The Employee Health Benefit Fund is used to account for premium and claim payments for the self-insured group health insurance plan for City employees. Stop-loss insurance is also purchased. The Hydro-Electric Plant Fund is used to account for charges and expenses of the Hydro-Electric Plant to the City's departments.

The City's internal service funds are presented in the proprietary funds' financial statements. Because the principal users of the internal services are the City's governmental activities, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements, except for the Hydro-Electric Plant Fund which services the business-type activities. To the extent possible, the cost of these services is reported in the appropriate functional activity (general government, police and fire, highways and streets, etc.).

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fiduciary Funds

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

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting

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

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

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

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

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

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

Cash and Investments

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Cash and Investments - Continued

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

Receivables

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

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Prepays/Inventories - Assets Held for Resale

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

Capital Assets

Capital assets purchased or acquired with an original cost of \$25,000 or more (depending on asset class), are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized/amortized. Other costs incurred for repairs and maintenance are expensed as incurred.

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets - Continued

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

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

Buildings and Improvements	10 - 40 Years
Machinery and Equipment	3 - 20 Years
Infrastructure (1969 to Present)	50 Years
Infrastructure (Before 1969)	100 Years
Subscription Assets - Software	2 - 5 Years

Deferred Outflows/Inflows of Resources

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

Compensated Absences

All full-time, regular personnel shall accumulate paid vacation leave at a rate of 3.1 hours to 6.2 hours per pay period based on their length of service with the City. Part-time employees shall earn a pro-rated amount of vacation leave according to their average hours worked per pay period. No employee shall accumulate vacation leave in excess of one and one-half times his or her annual rate of accrual as of the end of the pay period, which is paid, on the last payday in March of each fiscal year. Any non-affiliated employee may “sell” back accumulated vacation leave for cash at a rate of 20 hours to 40 hours per year based on their length of service with the City.

All full-time, regular personnel shall accumulate paid sick leave benefits at the rate of 3.7 hours per pay period. Part-time employees shall earn a pro-rated amount of paid sick leave benefits according to their average number of hours worked per pay period. Paid sick leave may be accumulated without limit for those employees hired prior to February 17, 1992. Those employees hired after February 17, 1992 shall accumulate sick leave benefits up to 1,040 hours.

Notes to the Financial Statements

December 31, 2024

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations

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

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

Net Position

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

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

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

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

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

The City follows these procedures in establishing the budgetary data reflected in the financial statements. At least 45 days prior to December 31, the City Manager submits to the City Council a proposed operating budget for all funds for the fiscal year commencing January 1. The operating budget includes proposed expenditures and transfers to other funds and the means of financing them.

A public hearing is conducted to obtain citizen comments on the proposed budget. Prior to December 31, the budget is legally adopted for the general, special revenue, capital projects, and debt service funds through passage of a budget ordinance by the City Council.

The legal level of budgetary control is at the fund level but management control is exercised at the department level. Reported budget amounts represent the adopted budget as adjusted. Due to the City's power as a home rule unit and its ordinance establishing budget policies and procedures, an individual fund's total expenditures and transfers to other funds can exceed the budgeted amount without violating any state laws; however, such budget overages must be approved by the City Manager. Spending and administrative control of expenditures and transfers to other funds is monitored during the year through detailed line items of departmental budgets.

Appropriations lapse at the close of the fiscal year to the extent that they have not been expended. Encumbrances are re-appropriated for the following fiscal year. Budgets are prepared using the same accounting basis and practices used to account for and prepare financial reports for the funds; thus, budgets presented in this report for comparison to actual amounts are presented in accordance with accounting principles generally accepted in the United States of America. During the year, several supplementary appropriations were necessary.

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund	Excess
Debt Service	\$ 4,377
Capital Projects	737,331
Drug Prevention	16,662
Solid Waste	129,852
Engineering	43,134
Self Insurance	73,238
Employee Health Benefit	145,847
Hydro-Electric Plan	12
Police Pension	374,421
Firefighters' Pension	59,601

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY - Continued

DEFICIT FUND BALANCE/NET POSITION

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

Fund	Deficit
Housing and Community Development	\$ 235,456
Martin Luther King Community Center Operations	146,644
Federal Programs	4,580
Solid Waste	206,191
Sunset Marina	488,174
Engineering	2,696,683
Self Insurance	262,480
Employee Health Benefit	33,541
Hydro-Electric Plan	412,309

NOTE 3 - DETAIL NOTES ON ALL FUNDS

DEPOSITS AND INVESTMENTS

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

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

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

The Illinois Metropolitan Investment Fund (IMET) is a non-for-profit investment trust formed pursuant to the Illinois Municipal Code. IMET is managed by a Board of Trustees elected from the participating members. IMET is not registered with the SEC as an Investment Company. Investments in IMET are valued at the share price, the price for which the investment could be sold.

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City

Deposits. At year-end, the carrying amount of the City’s deposits for governmental and business-type totaled \$12,769,820 and the bank balances totaled \$13,457,617.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
Municipal Bonds	\$ 1,179,108	1,179,108	—	—	—
Illinois Funds	12,636,523	12,636,523	—	—	—
IMET	8,730,652	8,730,652	—	—	—
Illinois Trust	7,151,233	7,151,233	—	—	—
Totals	29,697,516	29,697,516	—	—	—

The City has the following recurring fair value measurements as of December 31, 2024:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
Municipal Bonds	\$ 1,179,108	—	1,179,108	—
Investments Measured at the Net Asset Value (NAV)				
Illinois Funds	12,636,523			
IMET	8,730,652			
Illinois Trust	7,151,233			
Total Investments at the (NAV)	28,518,408			
Total Investments Measured at Fair Value	29,697,516			

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

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

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, maturities of investments of all funds shall not exceed five years and the majority of the funds would normally be invested with a life less than three years. The City's investment portfolio shall remain sufficiently liquid to enable the City to meet all operating requirements that may be reasonably anticipated in any City fund.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The City may invest in any type of security allowed by law as set out in The Public Funds Investment Act of the State of Illinois. In addition, the investment policy states that the City may invest in short-term obligations of corporations (commercial paper) organized in the United States with assets exceeding \$500,000,000 if 1) such obligations are rated at the time of purchase at the highest classification established by at least two standard rating services and which mature no later than 180 days from the date of purchase, 2) no more than 10 percent of City funds are invested in such obligations at any time, and 3) such purchases do not exceed 10 percent of the City's outstanding obligations. At year-end, the City's investment in the Illinois Funds was rated AAmmf by Fitch. The Illinois Metropolitan Investment Trust Convenience Fund is not rated. The City's investment in the Illinois Trust was rated AAAm by Standard & Poor's. The municipal bonds are not rated.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's investment policy requires the amount of collateral provided will not be less than 110 percent of the fair market value of the net amount of public funds secured. The ratio of fair market value of collateral to the amount of funds secured will be reviewed quarterly and additional collateral will be requested when the ratio declines below the level required. Pledged collateral will be held by the City of Rock Island or in safekeeping and evidenced by a safekeeping agreement. If collateral is held in safekeeping, it may be held by a third party or by an escrow agent of the pledging institution. Collateral agreements will preclude the release of the pledged assets without an authorized signature from the City of Rock Island. Substitution or exchange of securities held in safekeeping cannot be done without prior approval of the City. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. It is the policy of the City to require that funds on deposit with banks and savings and loans in excess of FDIC or SAIF insurance limits be secured by some form of collateral. The City will accept any of the following assets as collateral: U.S. Government Securities, Obligations of Federal Agencies, Obligations of Federal Instrumentalities, Obligations of the State of Illinois, and Obligations of the City of Rock Island. The City's investments in the Illinois Funds, the IMET Fund and the Illinois Trust are not subject to custodial credit risk.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

City - Continued

Concentration Risk. This is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City's investment policy seeks diversification to reduce overall portfolio risk while attaining market rates of return to enable the City to meet all anticipated cash requirements. In order to reduce the risk of default, the investment portfolio of the City shall not exceed the following diversification limits: No financial institution shall hold more than 20 percent of the City of Rock Island's investment portfolio, exclusive of U.S. Treasury securities held in safekeeping unless specifically authorized by Council. Commercial paper shall not exceed 10 percent of the City's investment portfolio. Illinois Public Treasurer's Investment Pool shall not exceed 25 percent of the investment portfolio. Investments may be purchased with maturities to match future project or liability requirements. However, any investments purchased with a maturity longer than two years must be supported by written documentation explaining the reason for the purchase and must be specifically pre-authorized by the Finance Director. Notwithstanding, no investment in any fund shall have a maturity longer than five years and must be supported by written documentation explaining the reason for the purchase and must be specifically preauthorized by the Finance Director. The City's investments in the external pools are not subject to concentration of credit risk. The U.S. Government Obligations are explicitly guaranteed by the U.S. Government. At year-end, the City has no investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund

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. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$674,934 and the bank balances totaled \$674,934.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment policy requires that all investments be properly collateralized and/or insured or guaranteed, where applicable. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Police Pension Fund - Continued

Custodial Credit Risk - Continued. For investments, the Fund's investment policy limits its exposure by requiring that all investments will be in the name of the Fund. Investments of the Fund will be held in a designated custodial account. Safekeeping account receipts, including statements from custodial accounts, will be held by the City's finance department. The money market mutual funds and mutual funds are not subject to custodial credit risk.

Investments. At year-end the Fund has \$46,953,605 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.

Rate of Return

For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.94%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund

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

Deposits. The Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Fund. At year-end, the carrying amount of the Fund's cash on hand totaled \$719,517 and the bank balances totaled \$718,955.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

DEPOSITS AND INVESTMENTS - Continued

Firefighters' Pension Fund - Continued

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Fund's deposits may not be returned to it. The Fund's investment police requires that all investments be properly collateralized and/or insured or guaranteed, where applicable. At year-end, the entire amount of the bank balance of deposits was covered by collateral, federal depository or equivalent insurance. For investments, the Fund's investment policy limits its exposure by requiring that all investments will be in the name of the Fund. Investments of the Fund will be held in a designated custodial account. Safekeeping account receipts, including statements from custodial accounts, will be held by the City's finance department. The money market mutual funds and mutual funds are not subject to custodial credit risk

Investments. At year-end the Fund has \$30,113,731 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 Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return

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

Rock Island Public Library Foundation

Management of the Rock Island Public Library Foundation (the Foundation) believes the credit risk associated with these stocks, funds, and bonds is minimal. The Foundation maintains its cash at several financial institutions. It maintains its operating cash balances at one bank and the balances are insured by the Federal Deposit Insurance Corporation up to \$250,000. The remaining cash is maintained in money market accounts at various financial institutions and these balances are uninsured. The financial institutions each have a strong credit rating and management believes that credit risk related to cash is minimal. The Foundation's investments at fair value as of December 31, 2024, are as follows:

Investments	
Equity Mutual Funds	\$ 1,615,224
Fixed Income Mutual Funds	<u>633,904</u>
	<u>2,249,128</u>

Deposits. At year-end, the carrying amount of the Library's deposits totaled \$796,802.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

PROPERTY TAXES

Property taxes for 2023 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by Rock Island County and are payable in two installments, on or about June 1 and August 1 during the following year. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 1% of the tax levy to reflect actual collection experience.

NOTES RECEIVABLE

As of December 31, 2024, the governmental activities and business-type activities had the following notes receivables, net of allowance for uncollectible:

Governmental Funds

Notes issued to businesses with maturities typically at 5 years; interest on notes typically at 4%	\$ 2,343,305
Less: Allowance for Uncollectible Amounts	<u>(1,819,018)</u>
Total Governmental Funds	<u><u>524,287</u></u>

Enterprise Funds

Notes issued to businesses with maturities typically at 5 years; interest on notes typically at 4%	660,258
Notes issued to residents with maturities ranging from 1 to 10 years; interest on notes ranging from 3% to 5%, collateralized by first or second mortgages on the borrowers'	850
Less: Allowance for Uncollectible Amounts	<u>(184,690)</u>
Total Enterprise Funds	<u><u>476,418</u></u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LEASES RECEIVABLE

The City is a lessor on the following lease at year end:

Lease	Start Date	End Date	Payments	Interest
38th and 31st Avenue Cell Tower	1/1/2022	12/31/2037	\$3,322 per Month	3.00%
24th and 31st Avenue Cell Tower	2/1/2022	12/31/2037	\$2,848 - \$5,501 per Month	4.00%

During the fiscal year, the City has recognized \$66,771 of lease revenue. There were no variable or other payments not previously included in the measurement of the lease receivable recognized in the current year.

The future principal and interest lease payments as of the year-end were as follows:

Fiscal Year	Governmental Activities	
	Principal	Interest
2025	\$ 56,703	25,677
2026	58,418	23,962
2027	60,185	22,195
2028	61,886	20,495
2029	63,878	18,503
2030	65,810	16,571
2031	67,800	14,581
2032	69,775	12,605
2033	71,960	10,419
2034	74,137	8,243
2035	76,380	6,001
2036	78,665	3,716
2037	81,068	1,313
Totals	<u>886,665</u>	<u>184,281</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND BALANCES

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

Receivable Fund	Payable Fund	Amount
General	Tax Increment Financing	\$ 60,764
General	Community/Economic Development	118,572
General	Nonmajor Governmental	618,066
General	Parks and Recreation	1,140,986
General	Internal Service	2,653,240
Waterworks	Wastewater Treatment	1,839,557
Waterworks	Nonmajor Business-Type	493,930
Nonmajor Business-Type	Nonmajor Business-Type	551,637
Police Pension	General	97,024
Firefighters' Pension	General	53,241
		<u>7,627,017</u>

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

INTERFUND ADVANCES

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

Receivable Fund	Payable Fund	Amount
General	Parks and Recreation	<u>\$ 296,656</u>

Interfund advances represent additional funds needed to start up capital projects in the Parks and Recreation Fund. These amounts will be paid over several years.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND TRANSFERS

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	ARPA	\$ 6,175,750 (1)
General	Capital Projects	98,923 (1)
General	Park and Recreation	480,272 (1)
Public Library	General	215,000 (3)
Community/Economic Development	General	643,870 (3)
ARPA	General	498,033 (3)
Debt Service	Riverboat Gaming	3,765,742 (2)
Capital Projects	General	2,006,072 (3)
Capital Projects	Nonmajor Governmental	543,304 (1)
Nonmajor Governmental	General	204,876 (3)
Park and Recreation	General	579,783 (3)
Internal Service	General	98,000 (3)
Internal Service	Park and Recreation	<u>68,219 (1)</u>
		<u><u>15,377,844</u></u>

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

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 8,444,605	—	—	8,444,605
Construction in Progress	1,798,291	7,372,519	1,918,416	7,252,394
	<u>10,242,896</u>	<u>7,372,519</u>	<u>1,918,416</u>	<u>15,696,999</u>
Depreciable/Amortizable Capital Assets				
Buildings and Improvements	51,488,285	—	106,967	51,381,318
Machinery and Equipment	16,762,209	3,679,441	3,011,569	17,430,081
Infrastructure	77,401,265	3,939,914	355,598	80,985,581
Subscription Assets - Software	851,659	932,250	—	1,783,909
	<u>146,503,418</u>	<u>8,551,605</u>	<u>3,474,134</u>	<u>151,580,889</u>
Less Accumulated Depreciation/Amortization				
Buildings and Improvements	18,867,802	1,146,125	63,775	19,950,152
Machinery and Equipment	9,147,149	931,048	2,023,330	8,054,867
Infrastructure	35,781,060	1,721,179	27,801	37,474,438
Subscription Assets - Software	198,175	496,970	—	695,145
	<u>63,994,186</u>	<u>4,295,322</u>	<u>2,114,906</u>	<u>66,174,602</u>
Total Net Depreciable/Amortizable Capital Assets	<u>82,509,232</u>	<u>4,256,283</u>	<u>1,359,228</u>	<u>85,406,287</u>
Total Net Capital Assets	<u>92,752,128</u>	<u>11,628,802</u>	<u>3,277,644</u>	<u>101,103,286</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 811,092
Police and Fire	663,894
Highways and Streets	1,925,545
Libraries	125,087
Internal Service	<u>769,704</u>
	<u>4,295,322</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

CAPITAL ASSETS - Continued

Business-Type Activities

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

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 1,712,026	—	—	1,712,026
Construction in Progress	4,264,322	732,779	3,627,024	1,370,077
	<u>5,976,348</u>	<u>732,779</u>	<u>3,627,024</u>	<u>3,082,103</u>
Depreciable Capital Assets				
Buildings and Improvements	58,514,763	60,530	—	58,575,293
Machinery and Equipment	2,214,140	339,600	—	2,553,740
Infrastructure	154,811,812	4,401,763	—	159,213,575
	<u>215,540,715</u>	<u>4,801,893</u>	<u>—</u>	<u>220,342,608</u>
Less Accumulated Depreciation				
Land Improvements	13,529,238	1,369,865	—	14,899,103
Machinery and Equipment	1,753,530	57,442	—	1,810,972
Infrastructure	71,930,530	2,887,950	—	74,818,480
	<u>87,213,298</u>	<u>4,315,257</u>	<u>—</u>	<u>91,528,555</u>
Total Net Depreciable Capital Assets	<u>128,327,417</u>	<u>486,636</u>	<u>—</u>	<u>128,814,053</u>
Total Net Capital Assets	<u>134,303,765</u>	<u>1,219,415</u>	<u>3,627,024</u>	<u>131,896,156</u>

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

Waterworks	\$ 1,026,820
Wastewater Treatment	2,669,522
Stormwater	85,452
Solid Waste	6,719
Sunset Marina	24,464
Parks and Recreation	<u>502,280</u>
	<u>4,315,257</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT

General Obligation Bonds

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 governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$9,585,000 General Obligation Bonds of 2014A - Due in annual installments of \$375,000 to \$645,000 plus interest at 3.00% to 4.00% through December 1, 2034.	Debt Service	\$ 5,970,000	—	460,000	5,510,000
\$15,865,000 General Obligation Taxable Bonds of 2014B - Due in annual installments of \$475,000 to \$1,145,000 plus interest at 2.19% to 4.25% through December 1, 2034.	Debt Service	10,415,000	—	785,000	9,630,000
\$6,075,000 General Obligation Bonds of 2015A - Due in annual installments of \$165,000 to \$460,000 plus interest at 2.00% to 4.00% through December 1, 2035.	Debt Service	2,830,000	—	445,000	2,385,000

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$4,175,000 General Obligation Refunding Bonds of 2015B - Due in annual installments of \$230,000 to \$665,000 plus interest at 2.00% to 4.00% through December 1, 2026.	Wastewater Treatment	\$ 665,000	—	215,000	450,000
\$3,505,000 General Obligation Taxable Bonds of 2016A - Due in annual installments of \$125,000 to \$245,000 plus interest at 2.00% to 4.00% through December 1, 2036.	Debt Service	2,565,000	—	155,000	2,410,000
\$1,885,000 General Obligation Taxable Refunding Bonds of 2016C - Due in one installment of \$1,885,000 plus interest at 4.375% through December 1, 2035.	Debt Service	1,885,000	—	—	1,885,000
\$4,840,000 General Obligation Refunding Bonds of 2017A - Due in annual installments of \$150,000 to \$425,000 plus interest at 2.00% to 4.00% through December 1, 2036.	Debt Service	2,005,000	—	120,000	1,885,000
	Park and Recreation	210,000	—	210,000	—
	Hydro-Electric Plant	475,000	—	95,000	380,000
\$4,125,000 General Obligation Refunding Bonds of 2019A - Due in annual installments of \$285,000 to \$450,000 plus interest at 4.00% through December 1, 2030.	Waterworks	852,000	—	108,000	744,000
	Wastewater Treatment	1,988,000	—	252,000	1,736,000

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,360,000 General Obligation Refunding Bonds of 2019B - Due in annual installments of \$255,000 to \$285,000 plus interest at 2.10% to 2.35% through December 1, 2024.	Debt Service	\$ 285,000	—	285,000	—
\$3,845,000 General Obligation Refunding Bonds of 2019C - Due in annual installments of \$1,890,000 to \$1,955,000 plus interest at 3.70% to 3.75% through December 1, 2037.	Debt Service	3,845,000	—	—	3,845,000
\$1,980,000 General Obligation Refunding Bonds of 2019D - Due in annual installments of \$125,000 to \$180,000 plus interest at 2.625% to 4.00% through December 1, 2037.	Debt Service	1,980,000	—	—	1,980,000
	Debt Service	3,565,000	—	155,000	3,410,000
	Waterworks	450,000	—	20,000	430,000
\$12,355,000 General Obligation Bonds of 2020 - Due in annual installments of \$355,000 to \$850,000 plus interest at 4.00% through December 1, 2040.	Wastewater Treatment	6,075,000	—	255,000	5,820,000
	Park and Recreation	1,015,000	—	45,000	970,000

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

General Obligation Bonds - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$6,590,000 General Obligation Refunding Bonds of 2021A - Due in annual installments of \$0 to \$605,000 plus interest at 4.00% through December 1, 2040.	Debt Service Sunset Marina	\$ 6,160,920	—	81,315	6,079,605
		279,081	—	3,684	275,397
\$8,815,000 General Obligation Refunding Bonds of 2021B - Due in annual installments of \$545,000 to \$905,000 plus interest at 4.00% through December 1, 2033.	Wastewater Treatment	7,655,000	—	640,000	7,015,000
		61,170,001	—	4,329,999	56,840,002

IEPA Loans Payable

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

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$532,456 IEPA Loan Payable of 2011 - Store/Treat Basins Modifications - Due in semi-annual installments of \$11,924, plus interest at 1.25%, through December 6, 2030.	Wastewater Treatment	\$ 160,362	—	22,061	138,301
\$20,000,000 IEPA Loan Payable of 2011 - Mill Street Wastewater Treatment Plant Expansion - Due in semi-annual installments of \$510,765, plus interest at 1.25%, through December 31, 2032.	Wastewater Treatment	8,724,083	—	921,733	7,802,350

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

IEPA Loans Payable - Continued

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$10,034,628 IEPA Loan Payable of 2013 - Mill Street Wastewater Treatment Plant Expansion Phase 3 - Due in semi-annual installments of \$340,796, plus interest at 1.93%, through August 6, 2034.	Wastewater Treatment	\$ 6,790,927	—	559,792	6,231,135
\$10,941,066 IEPA Loan Payable of 2014 - Wastewater Project - Due in semi-annual installments of \$338,288, plus interest at 1.995%, through July 21, 2035.	Wastewater Treatment	7,188,516	—	535,823	6,652,693
\$4,506,250 IEPA Loan Payable of 2016 - Farmall Storage Tank Wastewater Project - Due in semi-annual installments of \$135,049, plus interest at 2.21%, through January 1, 2035.	Wastewater Treatment	2,864,670	—	210,934	2,653,736
\$22,947,946 IEPA Loan Payable of 2017 - Drinking Water Project - Due in semi-annual installments, plus interest at 1.64%, through August 2, 2039.	Wastewater Treatment	19,375,511	—	1,068,263	18,307,248
\$8,368,016 IEPA Loan Payable of 2018 - Wastewater Project - Due in semi-annual installments of \$354,953, plus interest at 1.75%, through December 31, 2038.	Wastewater Treatment	6,426,240	—	392,973	6,033,267
		<u>51,530,309</u>	<u>—</u>	<u>3,711,579</u>	<u>47,818,730</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Subscription Based Information Technology Arrangements (SBITAs)

The City has the following Subscription Arrangements at year end:

<u>Subscription Arrangements</u>	<u>Start Date</u>	<u>End Date</u>	<u>Payments</u>	<u>Interest Rate</u>
Cradlepoint NetCloud	5/31/2023	12/31/2027	\$3.410 per Year	2.45%
SeeClickFix Pro	5/26/2023	12/31/2024	\$26,851 per Year	2.61%
AutoCAD License	3/1/2022	12/31/2024	\$21,790 per Year	2.85%
Vector LMS	1/31/2023	12/31/2025	\$5,858 per Year	2.80%
Axon License	8/21/2021	12/31/2026	\$163,014 per Year	2.82%
Pro Suite Base	2/1/2021	12/31/2025	\$36,060 per Year	2.80%
Tyler Software	4/1/2024	12/31/2027	\$196,762 per Year	2.77%

The future principal and interest subscription arrangement payments as of the year-end were as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 374,932	30,172
2026	343,094	20,092
2027	189,640	10,532
2028	191,466	5,297
	<u>1,099,132</u>	<u>66,093</u>

Line of Credit

The City has established a \$2,100,000 revolving line of credit with American Bank and Trust for their Parks and Recreation Clubhouse Project. As of December 31, 2024, the line of credit has a balance of \$1,442,459.

Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells and demolition of the City's water towers and stand pipes at the end of their estimated useful lives in accordance with federal, state, and/or local requirements. The ARO was measured using actual historical costs for similar abandonments, adjusted for inflation through the end of the year. The estimated remaining useful lives of the water wells are 36 years.

CITY OF ROCK ISLAND, ILLINOIS

**Notes to the Financial Statements
December 31, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity

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

Type of Debt	Restated Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Compensated Absences					
General	\$ 4,856,372	370,166	740,332	4,486,206	3,337,657
Internal Service	208,222	33,440	16,720	224,942	167,352
Net Pension Liability - IMRF					
General	1,332,809	—	177,130	1,155,679	—
Internal Service	262,826	—	51,622	211,204	—
Net Pension Liability - Police Pension	74,189,992	—	2,513,812	71,676,180	—
Net Pension Liability - Firefighters' Pension	60,898,456	692,283	—	61,590,739	—
Total OPEB Liability - RBP					
General	16,128,723	—	71,267	16,057,456	757,717
Internal Service	1,185,352	13,835	—	1,199,187	61,925
General Obligation Bonds	41,505,920	—	2,486,315	39,019,605	2,325,000
Plus: Unamortized Premium	1,668,609	—	145,903	1,522,706	—
Asset Retirement Obligation	46,950	—	—	46,950	—
Subscription Arrangements	614,555	932,251	447,674	1,099,132	374,932
	<u>202,898,786</u>	<u>2,041,975</u>	<u>6,650,775</u>	<u>198,289,986</u>	<u>7,024,583</u>
Business-Type Activities					
Compensated Absences	609,431	8,590	17,180	600,841	447,015
Net Pension Liability - IMRF	941,235	—	155,698	785,537	—
Total OPEB Liability - RBP	4,447,050	—	30,795	4,416,255	227,915
Line of Credit	1,604,853	—	162,394	1,442,459	—
General Obligation Bonds	19,664,081	—	1,843,684	17,820,397	1,680,000
Plus: Unamortized Premium	2,610,852	—	247,289	2,363,563	—
IEPA Loans	51,530,309	—	3,711,579	47,818,730	3,774,197
Asset Retirement Obligation	22,225,004	—	—	22,225,004	—
	<u>103,632,815</u>	<u>8,590</u>	<u>6,168,619</u>	<u>97,472,786</u>	<u>6,129,127</u>

For the governmental activities, payments on the compensated absences, the net pension liabilities the total OPEB liability, the subscription arrangements, and the asset retirement obligation are made by the General Fund, Equipment Maintenance Fund or Engineering Fund. Payments on general obligation bonds are being liquidated by the Debt Service Fund. Internal service funds predominantly serve the governmental funds. Accordingly, long-term liabilities for them are included as part of the above totals for governmental activities.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liability Activity - Continued

Additionally, for the business-type activities, the compensated absences, the net pension liability, and the total OPEB liability are being liquidated by the Waterworks Fund, the Wastewater Treatment Fund, the Park and Recreation Fund, the Stormwater Fund, the Solid Waste Fund, the Sunset Marina Fund, and the Hydro-Electric Plan Fund. The Park and Recreation Fund makes payments on the line of credit. The general obligation bonds are being liquidated by the Waterworks Fund, the Wastewater Treatment Fund, the Park and Recreation Fund, the Sunset Marina Fund, and the Hydro-Electric Plant Fund. The IEPA Loans Payable are being liquidated by the Wastewater Treatment Fund. The asset retirement obligation is being liquidated by the Waterworks Fund and the Wastewater Treatment Fund.

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities		Business-Type Activities			
	General Obligation		General Obligation		IEPA	
	Bonds		Bonds		Loans Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 2,325,000	1,489,622	1,680,000	702,244	3,774,197	800,902
2026	2,357,649	1,415,026	1,757,351	635,044	3,837,906	737,193
2027	2,446,999	1,331,855	1,593,001	565,054	3,902,724	672,375
2028	2,531,349	1,243,541	1,648,651	501,652	3,968,671	606,428
2029	2,635,699	1,149,169	1,614,301	439,842	4,035,766	539,333
2030	2,740,049	1,048,103	1,674,951	375,622	4,104,031	471,068
2031	2,844,182	944,357	1,275,818	308,992	4,149,417	401,685
2032	2,963,316	831,237	1,326,684	258,348	4,219,781	331,321
2033	3,077,666	713,865	1,372,334	205,690	3,260,254	262,935
2034	3,206,799	590,905	493,201	151,224	3,320,173	203,457
2035	3,317,666	461,729	507,334	131,944	2,689,711	145,091
2036	3,247,466	324,216	532,534	112,076	1,783,924	101,436
2037	2,906,599	208,784	548,401	91,328	1,813,839	71,521
2038	800,732	98,632	579,268	69,968	1,592,395	41,106
2039	839,649	66,006	595,351	47,394	1,365,941	18,031
2040	778,785	31,794	621,217	24,205	—	—
Totals	39,019,605	11,948,841	17,820,397	4,620,627	47,818,730	5,403,882

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Industrial Revenue Bonds

The City has issued Industrial Revenue Bonds to provide financial assistance to private sector entities for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of bonds, ownership of the acquired facilities transfers to the private sector entity served by the bond issuance. Neither the City, the state, nor any political subdivision thereof is obligated in any manner for repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

As of December 31, 2024, there was one series of Industrial Revenue Bonds outstanding. The original issue amounts totaled \$8,650,000 includes refinancing of Series 2004 \$4,160,300 and \$4,489,700 for facility improvements. The aggregate principal amount outstanding was \$5,060,889.

Tax Abatements

The City of Rock Island through its Tax Incremental Financing (TIF) Districts has entered into tax abatement agreements with developers in the form of tax incremental financing incentive payments to stimulate economic development. The abatements are authorized through the Development or Redevelopment Agreements as authorized by the City Council and executed by the City Manager. The developers are reimbursed for TIF eligible expenditures as outlined by the agreements through one-time payments or are entitled to future incentive payments that directly correlate to the taxes paid after meeting the criteria established in the development agreements. All agreements include recapture provisions through a Default and Remedies clause.

For the year ended December 31, 2024, the City abated \$1,831,492 of property tax under agreements as follows:

Agreement Description	Calculation Method	Developer Commitment	Abatement
2004 - Casino Rock Island	75% of the property tax increment for a 13 year period.	Rock Island Boatworks to develop \$150 million casino complex known as Jumers with casino, hotel, parking structure and conference/meeting/theatre center.	\$ 1,605,738
2013 - Blackhawk Commons	\$700,000 payment for infrastructure work, \$1,752,000 for building construction plus 90% of increment the first five years and 80% thereafter for a period no longer than twenty years to a maximum of \$2 million.	11th Street Development Partners to develop site construction and installation of new buildings, improvements to streets, sanitary sewer and water mains for an approximate total project cost of \$6.8 million.	95,192
2012 - The Locks	\$2.1 million payment plus rebate for a 10 year period of 100% of property tax in excess of a base amount that ranges from \$40,000 in Year 1 to \$62,053 in Year 10 payable from increment.	Rock Island Economic Growth Corporation to develop a new multi-unit residential housing development with 34 units at a cost estimated to exceed \$6 million.	107,562
2015 - Jesse Mart	The City agrees to rebate 100% of the increase in property taxes over the taxes paid as of the date of the agreement until 2023 (the end date of the North 11th Street TIF).	Redeveloped property at 722 11th Street which included a commercial gas station, convenience store and laundromat. The total cost was estimated at \$800,000.	23,000
			1,831,492

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Legal Debt Margin

Article VII, Section 6(k) of the 1970 Illinois Constitution governs the computation of legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum... shall not be included in the foregoing percentage amounts.”

To date the Illinois General Assembly has set no limits for home rule municipalities. The City is a home rule municipality.

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2024:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 101,103,286
Less Capital Related Debt:	
General Obligation Bonds	(39,019,605)
Unamortized Premium	(1,522,706)
Subscription Arrangements	<u>(1,099,132)</u>
Net Investment in Capital Assets	<u>59,461,843</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	131,896,156
Plus:	
Unamortized Loss on Refunding	1,746
Less Capital Related Debt:	
Line of Credit	(1,442,459)
General Obligation Bonds	(17,820,397)
Unamortized Premium	(2,363,563)
IEPA Loans Payable	<u>(47,818,730)</u>
Net Investment in Capital Assets	<u>62,452,753</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

REPORTING UNITS AFFECTED BY RESTATEMENTS OF BEGINNING BALANCES

Change in Accounting Principles. The City implemented GASB Statement No. 101, *Compensated Absences*. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. As a result of implementing this standard, beginning net position has been restated to reflect the cumulative effect of this change in accounting principle.

Error Correction. The City identified an error in the prior year’s financial statements related to the classification of custodial funds in accordance with GASB Statement No. 84, *Fiduciary Activities*. Upon review, it was determined that the activities of the custodial fund did not meet the criteria for reporting as fiduciary and should have been reported within the General Fund. As a result, beginning net position/fund balance have been restated to reclassify the custodial fund into the General Fund.

The following is a summary of net position/fund balance as previously reported and as restated:

	Primary Government		
	Governmental Activities	Governmental General	Fiduciary Custodial
Beginning Net Position/Fund Balance as Previously Reported	\$ (83,533,194)	24,755,643	44,642
Change in Accounting Principles			
Compensated Absences	(2,080,183)	—	—
Error Correction			
Custodial Funds	44,642	44,642	(44,642)
	(2,035,541)	44,642	(44,642)
Beginning Net Position/Fund Balance as Restated	(85,568,735)	24,800,285	—

CITY OF ROCK ISLAND, ILLINOIS

**Notes to the Financial Statements
December 31, 2024**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS

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

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

	Special Revenue									
	General	Tax			Community/ Economic Development	ARPA	Debt Service	Capital Projects	Nonmajor	Totals
		Public Library	Increment Financing District	Riverboat Gaming						
Fund Balances										
Nonspendable										
Prepays										
Assets Held for Resale	\$ 24,556	—	—	—	—	—	—	—	—	24,556
Advances to Other Funds	296,656	—	—	—	—	—	—	—	—	296,656
	<u>321,212</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>321,212</u>
Restricted										
Police Services	260,782	—	—	—	—	—	—	—	—	260,782
Public Library	—	1,932,215	—	—	—	—	—	—	—	1,932,215
Capital Improvements	—	—	7,783,966	—	—	—	—	—	—	7,783,966
Debt Service	—	—	—	—	—	—	247,812	—	—	247,812
Motor Fuel Taxes	—	—	—	—	—	—	—	—	833,300	833,300
Fire Services	6,742	—	—	—	—	—	—	—	262,633	269,375
Community Development	2,689	—	—	1,750,446	—	—	—	—	1,807,368	3,560,503
Drug Prevention	—	—	—	—	—	—	—	—	201,003	201,003
	<u>270,213</u>	<u>1,932,215</u>	<u>7,783,966</u>	<u>1,750,446</u>	<u>—</u>	<u>—</u>	<u>247,812</u>	<u>—</u>	<u>3,104,304</u>	<u>15,088,956</u>
Committed										
Community/Economic Development	—	—	—	—	6,188,858	2,102,332	—	—	482,784	8,773,974
Capital Projects	—	—	—	—	—	—	—	614,050	—	614,050
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>6,188,858</u>	<u>2,102,332</u>	<u>—</u>	<u>614,050</u>	<u>482,784</u>	<u>9,388,024</u>
Unassigned	<u>24,028,442</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(386,680)</u>	<u>23,641,762</u>
Total Fund Balances	<u>24,619,867</u>	<u>1,932,215</u>	<u>7,783,966</u>	<u>1,750,446</u>	<u>6,188,858</u>	<u>2,102,332</u>	<u>247,812</u>	<u>614,050</u>	<u>3,200,408</u>	<u>48,439,954</u>

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

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

Minimum Fund Balance Policy. The City’s fund balance policy for the General Fund requires unassigned fund balance to be maintained at a minimum of 25% current year expenditures, effective for the fiscal year 2013 budget, with the minimum increasing 1% annually until the minimum reaches 35%. Any fund balance in the General Fund in excess of the minimum can be assigned for other purposes.

NOTE 4 - OTHER INFORMATION

RISK MANAGEMENT

The City has established two internal service funds for self-insurance to meet potential losses from general liability, workers’ compensation, property and casualty claims, and medical and other risks. The City carries stop-loss insurance as well. There have been no significant changes in insurance coverage purchased compared to the prior year. For those exposures covered by insurance policies, settled claims have not exceeded the insurance coverage purchased for each of the past three fiscal periods. Liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims payable include all known claims and an amount for claims that have been incurred but not reported (IBNR). Claim liabilities are estimated by considering the effects of inflation, recent claim settlement trends, including frequency and number of payouts, and other economic and social factors. Changes in the balances of claims payable are as follows:

	Self Insurance		Employee Health Benefit	
	12/31/2024	12/31/2023	12/31/2024	12/31/2023
Claims Payable - Beginning	\$ 1,794,970	1,493,971	494,712	270,777
Incurred Claims	347,546	783,027	5,828,160	7,100,691
Claims Paid	(541,150)	(482,028)	(6,006,343)	(6,876,756)
Claims Payable - Ending	<u>1,601,366</u>	<u>1,794,970</u>	<u>316,529</u>	<u>494,712</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

CONTINGENT LIABILITIES

Litigation

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

Grants

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

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system, the Police Pension Plan which is a single-employer pension plan, and the Firefighters' Pension Plan which is also a single-employer pension plan. IMRF does issue a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at www.imrf.org. The Police and Firefighters' Pension Plans also issue separate reports that may be obtained by writing the City at 1528 Third Avenue, Rock Island, IL 61201. The benefits, benefit levels, employee contributions and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amounts recognized by the City for the pension plans are:

	Pension Expenses	Net Pension Liabilities	Deferred Outflows	Deferred (Inflows)
IMRF				
City	\$ 3,772,244	2,152,420	3,415,703	(35,522)
Police Pension	1,232,934	71,676,180	1,631,130	(11,683,375)
Firefighters' Pension	2,454,905	61,590,739	1,425,031	(7,890,172)
	<u>7,460,083</u>	<u>135,419,339</u>	<u>6,471,864</u>	<u>(19,609,069)</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

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

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

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

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

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

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

Inactive Plan Members Currently Receiving Benefits	346
Inactive Plan Members Entitled to but not yet Receiving Benefits	193
Active Plan Members	<u>239</u>
Total	<u><u>778</u></u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Plan Membership - Continued. A detailed breakdown of IMRF membership for inactive members for the City and the MLK Center is unavailable. The above numbers include all members.

Contributions. As set by statute, the City's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2024, the City's and MLK Center's contribution was 5.72% of covered payroll.

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

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	2.85% to 13.75%
Cost of Living Adjustments	2.75%
Inflation	2.25%

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

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.

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	24.50%	5.20%
Domestic Equities	34.50%	4.35%
International Equities	18.00%	5.40%
Real Estate	10.50%	6.40%
Blended	11.50%	4.85% - 6.25%
Cash and Cash Equivalents	1.00%	3.60%

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
City	\$ 14,759,555	2,152,420	(8,051,986)
MLK Center	866,373	126,347	(472,645)
Net Pension Liability/(Asset)	<u>15,625,928</u>	<u>2,278,767</u>	<u>(8,524,631)</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Changes in the Net Pension Liability

	City	MLK Center	Totals
Total Pension Liability			
Service Cost	\$ 1,260,123	73,968	1,334,091
Interest	8,191,663	498,144	8,689,807
Differences Between Expected and Actual Experience	911,285	53,492	964,777
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(7,549,103)	(443,126)	(7,992,229)
Net Change in Total Pension Liability	2,813,968	182,478	2,996,446
Total Pension Liability - Beginning	119,942,353	3,246,127	123,188,480
Total Pension Liability - Ending	122,756,321	3,428,605	126,184,926
Plan Fiduciary Net Position			
Contributions - Employer	848,714	49,819	898,533
Contributions - Members	663,697	38,958	702,655
Net Investment Income	11,469,575	673,254	12,142,829
Benefit Payments, Including Refunds of Member Contributions	(7,549,103)	(443,126)	(7,992,229)
Other (Net Transfer)	(2,234,465)	(131,161)	(2,365,626)
Net Change in Plan Fiduciary Net Position	3,198,418	187,744	3,386,162
Plan Net Position - Beginning	117,405,483	3,114,514	120,519,997
Plan Net Position - Ending	120,603,901	3,302,258	123,906,159
Employer's Net Pension Liability	2,152,420	126,347	2,278,767

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2024, the City recognized pension expense of \$3,772,244, and the MLK Center recognized pension expense of \$193,117, for a total expense of \$3,965,361. At December 31, 2024, the City and the MLK Center reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	City		MLK Center		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 668,505	—	39,241	—	707,746
Change in Assumptions	—	(35,522)	—	(2,085)	(37,607)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	2,747,198	—	161,258	—	2,908,456
Total Deferred Amounts Related to IMRF	3,415,703	(35,522)	200,499	(2,085)	3,578,595

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	City	MLK Center	Totals
2025	\$ 1,720,249	100,977	1,821,226
2026	3,941,512	231,363	4,172,875
2027	(1,578,348)	(92,648)	(1,670,996)
2028	(703,232)	(41,278)	(744,510)
2029	—	—	—
Thereafter	—	—	—
Totals	3,380,181	198,414	3,578,595

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	108
Inactive Plan Members Entitled to but not yet Receiving Benefits	25
Active Plan Members	<u>79</u>
Total	<u><u>212</u></u>

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

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

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - Continued

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the City's contribution was 93.42% of covered payroll.

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

Actuarial Assumptions

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	Graded by Years of Service
Cost of Living Adjustments	2.50%
Inflation	2.50%

Mortality rates are based on the PubS-2010 base rated projected generationally with Scale MP2021.

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate

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

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 87,489,413	71,676,180	58,708,067

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 117,999,247	43,809,255	74,189,992
Changes for the Year:			
Service Cost	1,251,527	—	1,251,527
Interest on the Total Pension Liability	8,007,966	—	8,007,966
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	252,566	—	252,566
Changes of Assumptions	(1,440,868)	—	(1,440,868)
Contributions - Employer	—	6,059,065	(6,059,065)
Contributions - Employees	—	599,945	(599,945)
Net Investment Income	—	4,001,959	(4,001,959)
Benefit Payments, Including Refunds of Employee Contributions	(6,668,750)	(6,668,750)	—
Other (Net Transfer)	—	(75,966)	75,966
Net Changes	1,402,441	3,916,253	(2,513,812)
Balances at December 31, 2024	119,401,688	47,725,508	71,676,180

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2024, the City recognized pension expense of \$1,232,934. At December 31, 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 Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,160,295	—	1,160,295
Change in Assumptions	—	(11,683,375)	(11,683,375)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	470,835	—	470,835
 Total Deferred Amounts Related to Police Pension	 <u>1,631,130</u>	 <u>(11,683,375)</u>	 <u>(10,052,245)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (5,722,166)
2026	(1,914,928)
2027	(2,031,838)
2028	(383,313)
2029	—
Thereafter	—
 Total	 <u><u>(10,052,245)</u></u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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

Plan Membership. At December 31, 2024, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	92
Inactive Plan Members Entitled to but not yet Receiving Benefits	16
Active Plan Members	<u>57</u>
Total	<u><u>165</u></u>

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

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

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - Continued

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

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2024, the City's contribution was 98.61% of covered payroll.

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

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

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

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

Mortality rates are based on the PubS-2010(A) adjusted for Plan Status, Collar, and Illinois Public Pension Data, as appropriate.

Discount Rate

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

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 73,151,358	61,590,739	52,037,981

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2023	\$ 88,823,890	27,925,434	60,898,456
Changes for the Year:			
Service Cost	1,238,944	—	1,238,944
Interest on the Total Pension Liability	6,016,402	—	6,016,402
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual			
Experience of the Total Pension Liability	922,958	—	922,958
Changes of Assumptions	782,595	—	782,595
Contributions - Employer	—	5,039,929	(5,039,929)
Contributions - Employees	—	474,482	(474,482)
Net Investment Income	—	2,826,671	(2,826,671)
Benefit Payments, Including Refunds of Employee Contributions	(5,309,581)	(5,309,581)	—
Other (Net Transfer)	—	(72,466)	72,466
Net Changes	3,651,318	2,959,035	692,283
Balances at December 31, 2024	92,475,208	30,884,469	61,590,739

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2024, the City recognized pension expense of \$2,454,905. At December 31, 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 Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 692,437	(11,702)	680,735
Change in Assumptions	587,132	(7,878,470)	(7,291,338)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	145,462	—	145,462
 Total Deferred Amounts Related to Firefighters' Pension	 <u>1,425,031</u>	 <u>(7,890,172)</u>	 <u>(6,465,141)</u>

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

Fiscal Year	Net Deferred (Inflows) of Resources
2025	\$ (4,196,620)
2026	(1,058,990)
2027	(1,037,698)
2028	(171,833)
2029	—
Thereafter	—
 Total	 <u>(6,465,141)</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

Benefits Provided. RBP provides healthcare insurance benefits for retirees and their dependents. The benefit terms provide for payment of 100 percent of health insurance premiums for non-Medicare-and Medicare-eligible retirees.

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

Inactive Plan Members Currently Receiving Benefits	280
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>350</u>
Total	<u><u>630</u></u>

Total OPEB Liability

The City's total OPEB liability was measured as of December 31, 2024, and was determined by an actuarial valuation as of December 31, 2024.

Actuarial Assumptions and Other Inputs. The total OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial Assumptions and Other Inputs - Continued.

Inflation	3.00%
Salary Increases	4.00%
Discount Rate	4.28%
Healthcare Cost Trend Rates	6.00% to an ultimate rate of 4.50% for 2039 and later years.
Retirees' Share of Benefit-Related Costs	45% of projected health insurance premiums for retirees.

The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as of December 31, 2024.

Mortality rates for IMRF employees and retirees were based on the PubG.H-2010(B) Mortality Table with future mortality improvements using Scale MP 2021. Police and Firefighters' employees and retiree rates were based on the PubS.H-2010 Mortality Table with mortality improvements using Scale MP-2020.

Change in the Total OPEB Liability

	City	MLK Center	Totals
Balances at December 31, 2023	\$ 21,761,125	223,181	21,984,306
Changes for the Year:			
Service Cost	616,565	6,597	623,162
Interest on the Total OPEB Liability	839,221	18,649	857,870
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience	1,364,014	14,595	1,378,609
Changes of Assumptions or Other Inputs	(1,844,330)	(19,735)	(1,864,065)
Benefit Payments	(1,063,697)	(11,382)	(1,075,079)
Other Changes	—	—	—
Net Changes	(88,227)	8,724	(79,503)
Balances at December 31, 2024	21,672,898	231,905	21,904,803

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 4.28%, while the prior valuation used 4.00%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (3.28%)	Current Discount Rate (4.28%)	1% Increase (5.28%)
City	\$ 24,094,372	21,672,898	19,614,027
MLK Center	257,816	231,905	209,875
Total OPEB	<u>24,352,188</u>	<u>21,904,803</u>	<u>19,823,902</u>

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
City	\$ 20,115,091	21,672,898	23,551,284
MLK Center	215,237	231,905	252,005
Total OPEB	<u>20,330,328</u>	<u>21,904,803</u>	<u>23,803,289</u>

CITY OF ROCK ISLAND, ILLINOIS

Notes to the Financial Statements

December 31, 2024

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2024, the City recognized OPEB expense of \$859,989, and the MLK Center recognized pension expense of \$19,521, for a total expense of \$879,510. At December 31, 2024, the City and the MLK Center reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	City		MLK Center		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 2,482,863	(339,857)	26,567	(3,637)	2,165,936
Change in Assumptions	2,318,287	(5,806,463)	24,806	(62,131)	(3,525,501)
Net Difference Between Projected and Actual Earnings	—	—	—	—	—
Total Deferred Amounts Related to OPEB	4,801,150	(6,146,320)	51,373	(65,768)	(1,359,565)

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources		
	City	MLK Center	Totals
2025	\$ (684,852)	(7,328)	(692,180)
2026	(451,066)	(4,827)	(455,893)
2027	(171,335)	(1,833)	(173,168)
2028	(2,111)	(23)	(2,134)
2029	(35,806)	(384)	(36,190)
Thereafter	—	—	—
Totals	(1,345,170)	(14,395)	(1,359,565)

REQUIRED SUPPLEMENTARY INFORMATION

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

- Schedule Employer Contributions - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset) - Last Ten Fiscal Years
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Investment Returns - Last Ten Fiscal Years
 - Police Pension Fund
 - Firefighters' Pension Fund
- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan
- Budgetary Comparison Schedules
 - General Fund
 - Public Library - Special Revenue Fund
 - TIF - Special Revenue Fund
 - Riverboat Gaming - Special Revenue Fund
 - Community/Economic Development - Special Revenue Fund
 - ARPA- Special Revenue Fund

Notes to the Required Supplementary Information

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

CITY OF ROCK ISLAND, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	Totals	\$ 1,566,015	\$ 1,565,936	\$ (79)	\$ 13,773,220	11.37%
12/31/16	Totals	1,535,820	1,535,820	—	13,315,779	11.53%
12/31/17	Totals	1,493,817	1,493,817	—	13,325,749	11.21%
12/31/18	Totals	1,591,625	2,065,221	473,596	13,375,003	15.44%
12/31/19	Totals	1,208,494	1,213,587	5,093	13,442,643	9.03%
12/31/20	Totals	1,598,210	1,398,795	(199,415)	13,825,347	10.12%
12/31/21	Totals	1,482,510	1,489,241	6,731	13,213,098	11.27%
12/31/22	Totals	1,815,212	1,815,212	—	13,765,528	13.19%
12/31/23	Totals	714,486	712,026	(2,460)	14,762,107	4.82%
12/31/24	City	848,714	848,714	—	14,837,667	5.72%
	MLK Center	49,819	49,819	—	870,958	5.72%
	Totals	898,533	898,533	—	15,708,625	5.72%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	2.75% to 13.75%, Including Inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

CITY OF ROCK ISLAND, ILLINOIS

Police Pension Fund

Schedule of Employer Contributions - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 2,687,850	\$ 2,687,850	\$ —	\$ 6,106,347	44.02%
12/31/16	2,893,079	2,893,929	850	6,225,778	46.48%
12/31/17	3,210,078	3,210,742	664	6,088,056	52.74%
12/31/18	3,384,157	3,384,517	360	6,216,240	54.45%
12/31/19	3,543,398	3,543,398	—	6,234,010	56.84%
12/31/20	3,772,591	3,772,591	—	6,031,945	62.54%
12/31/21	4,241,391	4,241,391	—	5,395,131	78.62%
12/31/22	4,440,359	4,440,359	—	5,362,860	82.80%
12/31/23	4,701,935	4,701,935	—	5,703,861	82.43%
12/31/24	5,900,753	6,059,065	158,312	6,485,486	93.42%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	50 - 65
Mortality	PubS-2010 base rates projected generationally with Scale MP2021.

CITY OF ROCK ISLAND, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions - Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 2,676,324	\$ 2,676,324	\$ —	\$ 4,338,290	61.69%
12/31/16	2,803,150	2,803,551	401	4,455,246	62.93%
12/31/17	3,059,212	3,059,559	347	4,455,406	68.67%
12/31/18	3,280,309	3,280,309	—	4,540,219	72.25%
12/31/19	3,290,679	3,290,679	—	4,824,068	68.21%
12/31/20	3,443,224	3,443,224	—	4,789,832	71.89%
12/31/21	3,793,261	3,793,261	—	4,836,859	78.42%
12/31/22	4,079,988	4,084,852	4,864	4,809,674	84.93%
12/31/23	4,510,003	4,510,003	—	5,216,884	86.45%
12/31/24	5,128,598	5,039,929	(88,669)	5,111,166	98.61%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.25%
Salary Increases	Graded by Years of Service
Investment Rate of Return	7.00%
Retirement Age	50 - 65
Mortality	PubS-2010 base rated projected generationally with Scale MP2021.

CITY OF ROCK ISLAND, ILLINOIS

Illinois Municipal Retirement Fund

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

December 31, 2024

	12/31/15	12/31/16	12/31/17	12/31/18
	Totals	Totals	Totals	Totals
Total Pension Liability				
Service Cost	\$ 1,446,195	1,444,884	1,360,413	1,299,642
Interest	7,012,972	7,330,485	7,543,312	7,469,703
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual Experience	928,010	(494,373)	(1,134,673)	450,570
Change of Assumptions	230,551	(232,038)	(3,057,119)	2,849,299
Benefit Payments, Including Refunds of Member Contributions	(4,840,911)	(5,403,551)	(5,457,197)	(5,868,784)
Net Change in Total Pension Liability	4,776,817	2,645,407	(745,264)	6,200,430
Total Pension Liability - Beginning	95,203,656	99,980,473	102,625,880	101,880,616
Total Pension Liability - Ending	99,980,473	102,625,880	101,880,616	108,081,046
Plan Fiduciary Net Position				
Contributions - Employer	\$ 1,565,936	1,529,941	1,493,817	2,065,221
Contributions - Members	659,458	598,667	617,966	612,684
Net Investment Income	450,101	6,050,403	16,613,180	(5,972,516)
Benefit Payments, Including Refunds of Member Contributions	(4,840,911)	(5,403,551)	(5,457,197)	(5,868,784)
Other (Net Transfer)	215,976	(505,957)	(3,230,575)	1,389,138
Net Change in Plan Fiduciary Net Position	(1,949,440)	2,269,503	10,037,191	(7,774,257)
Plan Net Position - Beginning	91,328,014	89,378,574	91,648,077	101,685,268
Plan Net Position - Ending	89,378,574	91,648,077	101,685,268	93,911,011
Employer's Net Pension Liability/(Asset)	\$ 10,601,899	10,977,803	195,348	14,170,035
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.40%	89.30%	99.81%	86.89%
Covered Payroll	\$ 13,773,220	13,773,220	13,325,749	13,375,003
Employer's Net Pension Liability/(Asset) as a Percentage of Covered Payroll	76.97%	79.70%	1.47%	105.94%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017.

12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24		
Totals	Totals	Totals	Totals	Totals	City	MLK Center	Totals
1,355,681	1,370,864	1,258,538	1,269,460	1,286,456	1,260,123	73,968	1,334,091
7,665,581	7,924,666	8,104,295	8,256,783	8,544,244	8,191,663	498,144	8,689,807
—	—	—	—	—	—	—	—
705,657	323,524	(339,860)	1,775,642	10,386	911,285	53,492	964,777
—	(614,770)	—	—	(104,463)	—	—	—
(6,053,465)	(6,268,396)	(6,672,569)	(7,177,712)	(7,513,108)	(7,549,103)	(443,126)	(7,992,229)
3,673,454	2,735,888	2,350,404	4,124,173	2,223,515	2,813,968	182,478	2,996,446
108,081,046	111,754,500	114,490,388	116,840,792	120,964,965	119,942,353	3,246,127	123,188,480
111,754,500	114,490,388	116,840,792	120,964,965	123,188,480	122,756,321	3,428,605	126,184,926
1,213,587	1,398,795	1,489,241	1,185,211	712,026	848,714	49,819	898,533
654,921	622,140	596,697	638,802	663,192	663,697	38,958	702,655
18,109,201	15,682,614	20,533,438	(18,095,551)	12,596,036	11,469,575	673,254	12,142,829
(6,053,465)	(6,268,396)	(6,672,569)	(7,177,712)	(7,513,108)	(7,549,103)	(443,126)	(7,992,229)
24,398	67,220	(367,108)	269,400	2,299,976	(2,234,465)	(131,161)	(2,365,626)
13,948,642	11,502,373	15,579,699	(23,179,850)	8,758,122	3,198,418	187,744	3,386,162
93,911,011	107,859,653	119,362,026	134,941,725	111,761,875	117,405,483	3,114,514	120,519,997
107,859,653	119,362,026	134,941,725	111,761,875	120,519,997	120,603,901	3,302,258	123,906,159
3,894,847	(4,871,638)	(18,100,933)	9,203,090	2,668,483	2,152,420	126,347	2,278,767
96.51%	96.51%	115.49%	92.39%	97.83%	98.25%	96.31%	98.19%
13,442,643	13,825,347	13,213,098	13,765,528	14,762,107	14,837,667	870,958	15,708,625
28.97%	(35.24%)	(136.99%)	66.86%	18.08%	14.51%	14.51%	14.51%

CITY OF ROCK ISLAND, ILLINOIS

Police Pension Fund

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

December 31, 2024

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 1,178,679	1,206,843	1,213,206
Interest	5,565,928	5,871,796	6,084,923
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	1,340,483	(132,394)	(855,387)
Change of Assumptions	—	—	(908,960)
Benefit Payments, Including Refunds of Member Contributions	(3,969,874)	(4,100,163)	(4,121,665)
Net Change in Total Pension Liability	4,115,216	2,846,082	1,412,117
Total Pension Liability - Beginning	75,018,634	79,133,850	81,979,932
Total Pension Liability - Ending	79,133,850	81,979,932	83,392,049
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,687,850	2,893,929	3,210,742
Contributions - Members	590,127	580,374	592,709
Net Investment Income	(265,731)	2,918,794	3,805,284
Benefit Payments, Including Refunds of Member Contributions	(3,969,874)	(4,100,163)	(4,121,665)
Administrative Expenses	(65,821)	(12,357)	(39,446)
Net Change in Plan Fiduciary Net Position	(1,023,449)	2,280,577	3,447,624
Plan Net Position - Beginning	32,297,777	31,274,328	33,554,905
Plan Net Position - Ending	31,274,328	33,554,905	37,002,529
Employer's Net Pension Liability	\$ 47,859,522	48,425,027	46,389,520
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	39.52%	40.93%	44.37%
Covered Payroll	\$ 6,106,347	6,225,778	6,088,056
Employer's Net Pension Liability as a Percentage of Covered Payroll	783.77%	777.81%	761.98%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2014 through 2024.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
1,011,991	1,210,315	1,646,313	1,908,120	1,946,599	1,517,976	1,251,527
6,081,748	6,592,318	6,811,973	6,837,115	6,907,338	7,554,811	8,007,966
—	94,788	—	—	—	—	—
(1,080,996)	1,648,346	(25,054)	1,768,436	738,443	1,282,231	252,566
10,461,032	13,403,012	12,546,788	4,097,443	(19,718,036)	(8,157,589)	(1,440,868)
(4,436,527)	(4,927,269)	(5,005,196)	(5,624,928)	(5,991,407)	(6,492,936)	(6,668,750)
12,037,248	18,021,510	15,974,824	8,986,186	(16,117,063)	(4,295,507)	1,402,441
83,392,049	95,429,297	113,450,807	129,425,631	138,411,817	122,294,754	117,999,247
95,429,297	113,450,807	129,425,631	138,411,817	122,294,754	117,999,247	119,401,688
3,384,517	3,543,398	3,772,591	4,241,390	4,440,359	4,701,935	6,059,065
585,519	596,362	603,975	564,817	549,600	577,321	599,945
(1,646,130)	5,500,676	3,282,858	4,666,273	(4,887,161)	5,283,851	4,001,959
(4,436,527)	(4,927,269)	(5,005,196)	(5,624,828)	(5,991,407)	(6,492,936)	(6,668,750)
(57,653)	(81,855)	(61,050)	(90,535)	(106,323)	(79,846)	(75,966)
(2,170,274)	4,631,312	2,593,178	3,757,117	(5,994,932)	3,990,325	3,916,253
37,002,529	34,832,255	39,463,567	42,056,745	45,813,862	39,818,930	43,809,255
34,832,255	39,463,567	42,056,745	45,813,862	39,818,930	43,809,255	47,725,508
60,597,042	73,987,240	87,368,886	92,597,955	82,475,824	74,189,992	71,676,180
36.50%	34.78%	32.49%	33.10%	32.56%	37.13%	39.97%
6,216,240	6,234,010	6,031,945	5,395,131	5,362,860	5,703,861	6,485,486
974.82%	1186.83%	1448.44%	1716.32%	1537.91%	1300.70%	1105.18%

CITY OF ROCK ISLAND, ILLINOIS

Firefighter's Pension Fund

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

December 31, 2024

	12/31/15	12/31/16	12/31/17
Total Pension Liability			
Service Cost	\$ 970,425	967,532	966,428
Interest	4,741,653	4,926,474	5,056,265
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	615,903	(143,146)	(238,698)
Change of Assumptions	—	—	(643,016)
Benefit Payments, Including Refunds of Member Contributions	(3,867,666)	(3,924,449)	(4,166,966)
Net Change in Total Pension Liability	2,460,315	1,826,411	974,013
Total Pension Liability - Beginning	64,216,278	66,676,593	68,503,004
Total Pension Liability - Ending	66,676,593	68,503,004	69,477,017
Plan Fiduciary Net Position			
Contributions - Employer	\$ 2,676,324	2,803,551	3,059,559
Contributions - Members	416,580	429,505	400,288
Net Investment Income	(107,316)	1,526,910	2,972,495
Benefit Payments, Including Refunds of Member Contributions	(3,867,666)	(3,924,449)	(4,166,966)
Administrative Expenses	(68,883)	(25,951)	(23,649)
Net Change in Plan Fiduciary Net Position	(950,961)	809,566	2,241,727
Plan Net Position - Beginning	21,865,902	20,914,941	21,724,507
Plan Net Position - Ending	20,914,941	21,724,507	23,966,234
Employer's Net Pension Liability	\$ 45,761,652	46,778,497	45,510,783
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	31.37%	31.71%	34.50%
Covered Payroll	\$ 4,338,290	4,455,246	4,455,406
Employer's Net Pension Liability as a Percentage of Covered Payroll	1054.83%	1049.96%	1021.47%

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2015 through 2024.

12/31/18	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23	12/31/24
825,555	1,001,745	1,476,851	1,683,945	1,965,541	1,490,710	1,238,944
5,039,828	5,284,117	5,253,244	5,262,227	5,263,558	5,881,044	6,016,402
—	73,191	—	—	—	—	—
(1,560,472)	371,969	27,705	953,504	(25,917)	(9,846)	922,958
8,469,150	11,728,123	5,677,951	2,759,102	(11,873,465)	(9,088,468)	782,595
(4,393,534)	(4,555,689)	(4,702,369)	(4,900,050)	(4,891,557)	(5,140,820)	(5,309,581)
8,380,527	13,903,456	7,733,382	5,758,728	(9,561,840)	(6,867,380)	3,651,318
69,477,017	77,857,544	91,761,000	99,494,382	105,253,110	95,691,270	88,823,890
77,857,544	91,761,000	99,494,382	105,253,110	95,691,270	88,823,890	92,475,208
3,280,309	3,290,679	3,444,244	3,793,261	4,084,852	4,510,003	5,039,929
412,943	415,425	443,300	428,228	453,408	460,591	474,482
(914,907)	3,739,896	2,403,269	2,657,856	(3,606,825)	3,624,829	2,826,671
(4,393,534)	(4,555,689)	(4,702,369)	(4,900,050)	(4,891,557)	(5,140,820)	(5,309,581)
(46,062)	(54,882)	(68,595)	(72,346)	(64,225)	(72,032)	(72,466)
(1,661,251)	2,835,429	1,519,849	1,906,949	(4,024,347)	3,382,571	2,959,035
23,966,234	22,304,983	25,140,412	26,660,261	28,567,210	24,542,863	27,925,434
22,304,983	25,140,412	26,660,261	28,567,210	24,542,863	27,925,434	30,884,469
55,552,561	66,620,588	72,834,121	76,685,900	71,148,407	60,898,456	61,590,739
28.65%	27.40%	26.80%	27.14%	25.65%	31.44%	33.40%
4,540,219	4,824,068	4,789,832	4,836,859	4,809,674	5,216,884	5,111,166
1223.57%	1381.00%	1520.60%	1585.45%	1479.28%	1167.33%	1205.02%

CITY OF ROCK ISLAND, ILLINOIS

Police Pension Fund

Schedule of Investment Returns - Last Ten Fiscal Years

December 31, 2024

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.28%)
2016	10.20%
2017	11.45%
2018	(4.14%)
2019	16.00%
2020	8.98%
2021	11.22%
2022	N/A
2023	13.66%
2024	10.94%

N/A - Not Available

CITY OF ROCK ISLAND, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2024**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.55%)
2016	7.70%
2017	14.36%
2018	(4.31%)
2019	16.71%
2020	11.00%
2021	11.47%
2022	N/A
2023	15.41%
2024	9.59%

N/A - Not Available

CITY OF ROCK ISLAND, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2024

	12/31/18	12/31/19	12/31/20
	Totals	Totals	Totals
Total OPEB Liability			
Service Cost	\$ 824,016	895,008	615,287
Interest	712,854	807,836	779,603
Changes in Benefit Terms	—	—	—
Differences Between Expected and Actual Experience	—	—	(1,824,669)
Change of Assumptions or Other Inputs	(499,227)	950,214	(607,355)
Benefit Payments	(1,002,134)	(917,003)	(935,846)
Other Changes	835,979	(5,690)	94,530
Net Change in Total OPEB Liability	871,488	1,730,365	(1,878,450)
Total OPEB Liability - Beginning	21,780,288	22,651,776	24,382,141
Total OPEB Liability - Ending	22,651,776	24,382,141	22,503,691
Covered-Employee Payroll	20,693,418	20,693,418	21,106,313
Total OPEB Liability as a Percentage of Covered-Employee Payroll	109.46%	117.83%	106.62%

Notes:

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

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 to 2024.

12/31/21	12/31/22	12/31/23	12/31/24		
Totals	Totals	Totals	City	Center	Totals
796,262	847,258	565,995	616,565	6,597	623,162
425,355	486,242	875,213	839,221	18,649	857,870
—	—	—	—	—	—
—	2,958,075	—	1,364,014	14,595	1,378,609
(768,247)	(4,690,735)	724,539	(1,844,330)	(19,735)	(1,864,065)
(929,261)	(834,086)	(975,995)	(1,063,697)	(11,382)	(1,075,079)
—	—	—	—	—	—
(475,891)	(1,233,246)	1,189,752	(88,227)	8,724	(79,503)
22,503,691	22,027,800	20,794,554	21,761,125	223,181	21,984,306
22,027,800	20,794,554	21,984,306	21,672,898	231,905	21,904,803
21,950,971	21,844,301	21,844,301	22,750,347	243,434	22,993,781
100.35%	95.19%	100.64%	95.26%	95.26%	95.26%

CITY OF ROCK ISLAND, ILLINOIS

General Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes	\$ 16,751,152	16,751,152	16,115,350	15,632,273
Intergovernmental	20,662,301	20,662,301	19,896,975	22,749,177
Licenses and Permits	1,084,250	1,084,250	1,104,780	1,274,769
Charges for Services	5,403,624	5,403,624	6,061,793	4,918,819
Fines and Forfeitures	309,000	309,000	184,018	184,573
Investment Income	313,732	313,732	1,008,840	974,727
Miscellaneous	143,650	143,650	214,534	32,597
Total Revenues	44,667,709	44,667,709	44,586,290	45,766,935
Expenditures				
General Government	13,265,993	12,130,321	8,811,156	7,495,135
Police and Fire	33,129,797	33,243,840	31,663,746	28,798,561
Electrical Maintenance	743,497	730,017	722,405	577,905
Municipal Vehicle Parking System	42,651	43,651	41,862	13,774
Highways and Streets	3,913,344	4,222,754	3,855,427	4,416,611
Capital Outlay	—	1,928,884	2,675,536	96,840
Debt Service				
Principal Retirement	—	—	447,674	237,104
Interest and Fiscal Charges	—	—	16,811	20,835
Total Expenditures	51,095,282	52,299,467	48,234,617	41,656,765
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,427,573)	(7,631,758)	(3,648,327)	4,110,170
Other Financing Sources (Uses)				
Debt Issuance	53,344	53,344	932,251	96,840
Disposal of Capital Assets	1,000	1,000	26,347	231
Transfers In	11,724,803	15,097,553	6,754,945	2,152,974
Transfers Out	(10,385,005)	(13,905,755)	(4,245,634)	(2,975,726)
	1,394,142	1,246,142	3,467,909	(725,681)
Net Change in Fund Balance	(5,033,431)	(6,385,616)	(180,418)	3,384,489
Fund Balance - Beginning			24,755,643	21,371,154
Restatement - Error Correction			44,642	—
Fund Balance - Beginning as Restated			24,800,285	21,371,154
Fund Balance - Ending			24,619,867	24,755,643

CITY OF ROCK ISLAND, ILLINOIS

Public Library - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes				
Property Taxes	\$ 2,479,308	2,479,308	2,482,361	2,319,397
Intergovernmental	69,129	71,314	71,413	71,854
Charges for Services	387,381	387,381	369,395	299,509
Fines and Forfeitures	32,000	32,000	15,724	17,235
Investment Income	—	—	57,086	55,873
Miscellaneous	135,500	135,500	55,039	30,369
Total Revenues	<u>3,103,318</u>	<u>3,105,503</u>	<u>3,051,018</u>	<u>2,794,237</u>
Expenditures				
Libraries	<u>3,403,748</u>	<u>3,555,189</u>	<u>2,813,768</u>	<u>3,124,579</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(300,430)</u>	<u>(449,686)</u>	<u>237,250</u>	<u>(330,342)</u>
Other Financing Sources (Uses)				
Transfers In	165,000	215,000	215,000	21,325
Transfers Out	—	—	—	(87,200)
	<u>165,000</u>	<u>215,000</u>	<u>215,000</u>	<u>(65,875)</u>
Net Change in Fund Balance	<u>(135,430)</u>	<u>(234,686)</u>	452,250	(396,217)
Fund Balance - Beginning			<u>1,479,965</u>	<u>1,876,182</u>
Fund Balance - Ending			<u>1,932,215</u>	<u>1,479,965</u>

CITY OF ROCK ISLAND, ILLINOIS

Tax Increment Financing District - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes				
Property Taxes	\$ 3,801,109	3,801,109	4,378,152	3,973,758
Investment Income	—	—	331,553	381,444
Miscellaneous	—	—	21,346	2,000
Total Revenues	<u>3,801,109</u>	<u>3,801,109</u>	<u>4,731,051</u>	<u>4,357,202</u>
Expenditures				
General Government	3,751,194	5,431,846	4,035,274	4,748,069
Capital Outlay	95,000	112,828	34,999	3,623
Debt Service				
Principal Retirement	285,000	285,000	285,000	280,000
Interest and Fiscal Charges	6,698	6,698	6,698	13,138
Total Expenditures	<u>4,137,892</u>	<u>5,836,372</u>	<u>4,361,971</u>	<u>5,044,830</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(336,783)</u>	<u>(2,035,263)</u>	<u>369,080</u>	<u>(687,628)</u>
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	(953)	1,673
Transfers In	—	—	—	1,260
Transfers Out	—	—	—	(48,000)
	<u>—</u>	<u>—</u>	<u>(953)</u>	<u>(45,067)</u>
Net Change in Fund Balance	<u>(336,783)</u>	<u>(2,035,263)</u>	368,127	(732,695)
Fund Balance - Beginning			<u>7,415,839</u>	<u>8,148,534</u>
Fund Balance - Ending			<u><u>7,783,966</u></u>	<u><u>7,415,839</u></u>

CITY OF ROCK ISLAND, ILLINOIS

Riverboat Gaming - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes				
Gaming Taxes	\$ 3,800,000	3,800,000	3,715,211	4,138,781
Investment Income	—	—	92,672	53,003
Total Revenues	<u>3,800,000</u>	<u>3,800,000</u>	<u>3,807,883</u>	<u>4,191,784</u>
Expenditures				
General Government	—	—	—	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,800,000	3,800,000	3,807,883	4,191,784
Other Financing (Uses)				
Transfers Out	<u>(3,765,761)</u>	<u>(3,765,761)</u>	<u>(3,765,742)</u>	<u>(3,025,750)</u>
Net Change in Fund Balance	<u>34,239</u>	<u>34,239</u>	42,141	1,166,034
Fund Balance - Beginning			<u>1,708,305</u>	<u>542,271</u>
Fund Balance - Ending			<u>1,750,446</u>	<u>1,708,305</u>

CITY OF ROCK ISLAND, ILLINOIS

Community/Economic Development - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	\$ 642,810	662,626	247,951	146,618
Investment Income	—	—	—	1
Miscellaneous	—	—	101	8
Total Revenues	642,810	662,626	248,052	146,627
Expenditures				
General Government	1,286,680	1,308,118	881,370	824,142
Excess (Deficiency) of Revenues Over (Under) Expenditures	(643,870)	(645,492)	(633,318)	(677,515)
Other Financing Sources (Uses)				
Disposal of Capital Assets	—	—	(1,665)	1,828
Transfers In	643,870	643,870	643,870	649,144
	643,870	643,870	642,205	650,972
Net Change in Fund Balance	—	(1,622)	8,887	(26,543)
Fund Balance - Beginning			6,179,971	6,206,514
Fund Balance - Ending			6,188,858	6,179,971

CITY OF ROCK ISLAND, ILLINOIS

ARPA - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Intergovernmental	\$ 16,260,853	16,260,853	15,818,325	3,400,623
Investment Income	—	—	737,264	901,316
Total Revenues	16,260,853	16,260,853	16,555,589	4,301,939
Expenditures				
General Government	10,085,023	12,895,202	9,642,574	2,584,782
Excess (Deficiency) of Revenues Over (Under) Expenditures	6,175,830	3,365,651	6,913,015	1,717,157
Other Financing Sources (Uses)				
Transfers In	—	—	498,033	—
Transfers Out	(6,175,750)	(6,175,750)	(6,175,750)	(815,840)
	(6,175,750)	(6,175,750)	(5,677,717)	(815,840)
Net Change in Fund Balance	80	(2,810,099)	1,235,298	901,317
Fund Balance - Beginning			867,034	(34,283)
Fund Balance - Ending			2,102,332	867,034

OTHER SUPPLEMENTARY INFORMATION

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

Such statements and schedules include:

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

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

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

SPECIAL REVENUE FUNDS

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

Public Library Fund

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

Tax Increment Financing District (TIF) Fund

The TIF Fund is used to account for monies from the State of Illinois to be applied to specific areas for rehabilitation of property.

Riverboat Gaming Fund

The Riverboat Gaming Fund is used to account for revenue and expenditures from riverboat gaming.

Community/Economic Development Fund

The Community/Economic Development Fund is used to account for contributions and grants which support outside agencies and special economic development activities.

ARPA Fund

The ARPA Fund is used to account for the funds received by the City from the American Rescue Plan Act of 2021 during the COVID-19 pandemic.

Motor Fuel Tax Fund

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

Housing and Community Development Fund

The Housing and Community Development Fund is used to account for costs related to the operations of the Community Development Block Grant.

INDIVIDUAL FUND DESCRIPTIONS - Continued

SPECIAL REVENUE FUNDS - Continued

Martin Luther King Community Center Operations Fund

The Martin Luther King Community Center Operations Fund is used to account for costs related to the operations of the Martin Luther King Community Center.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund is used to account for foreign fire insurance tax monies expended for Fire Department supplies and equipment approved by the Foreign Fire Insurance Committee.

Federal Programs Fund

The Federal Programs Fund is used to account for revenue and expenditures from selected federal grant programs.

Drug Prevention Fund

The Drug Prevention Fund is used to account for revenues and expenditures of funds received under state and federal drug forfeiture laws.

MFT Rebuild Illinois Grant Fund

The MFT Rebuild Illinois Grant Fund is used to account for Federal Grants awarded to the City for infrastructure projects.

HUD - DelaCerde House Fund

The HUD - DelaCerde House Fund is used to account for revenues and expenditures of funds from a federal grant program.

Downtown SSA Fund

The Downtown SSA Fund is used to account for revenues and expenditures of the downtown special service area.

Downtown Infrastructure Pass-Thru Fund

The Downtown Infrastructure Pass-Thru Fund is used to account for grant revenue and expenditures related to the downtown enhancement project.

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

INDIVIDUAL FUND DESCRIPTIONS - Continued

CAPITAL PROJECTS FUND

The Capital Projects Fund is used to account for all financial resources used for the acquisition or construction of major capital facilities, equipment and capital asset replacement, except those financed by Proprietary Funds.

ENTERPRISE FUNDS

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

Waterworks Fund

The Waterworks Fund is used to account for the revenue and expenses of the department responsible for providing a safe potable water supply and an adequate water supply for fire protection, domestic usage, and industrial usage.

Wastewater Treatment Fund

The Wastewater Treatment Fund is used to account for the revenue and expenses of the department responsible for maintaining a dependable system for collecting and treating the wastewater of the City.

Park and Recreation Fund

The Park and Recreation Fund is used to account for revenue and expenses associated with operating the recreation programs, park programs, fitness center, and golf courses of the City.

Stormwater Fund

The Stormwater Fund is used to account for the operating revenue and expenses for maintaining a dependable system for collecting and treating the stormwaters of the City.

Solid Waste Fund

The Solid Waste Fund is used to account for the revenue and expenses associated with the operation and maintenance of Solid Waste services.

Sunset Marina Fund

The Sunset Marina Fund is used to account for the revenue and expenses associated with the operation and maintenance of Sunset Marina.

INDIVIDUAL FUND DESCRIPTIONS - Continued

ENTERPRISE FUNDS - Continued

Housing and Community Development Loan Fund

The Housing and Community Development Loan Fund is used to account for revenue and expenses associated with the issuance and collection of housing rehabilitation loans to homeowners who fall into an established neighborhood strategy area.

INTERNAL SERVICE FUNDS

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

Equipment Maintenance Fund

The Equipment Maintenance Fund is used to account for the maintenance, repair and purchase of vehicles used in the operation of City services. Revenue is from rental charges to user departments. Expenses include cost of labor, materials, supplies, and services. Replacement of equipment is part of the rental rate for equipment.

Engineering Fund

The Engineering Fund is used to account for the engineering services for all capital and major infrastructure maintenance projects.

Self Insurance Fund

The Self Insurance Fund is used to account for premiums and claim payments for workers' compensation, general liability, and property insurance for most of the City. Stop-loss insurance is also purchased.

Employee Health Benefit Fund

The Employee Health Benefit Fund is used to account for premium and claim payments for the self-insured group health insurance plan for City employees. Stop-loss insurance is also purchased.

Hydro-Electric Plant Fund

The Hydro-Electric Plant Fund is used to account for charges and expenses of the Hydro-Electric Plant to the City's departments.

INDIVIDUAL FUND DESCRIPTIONS - Continued

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn police personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn police personnel at rates fixed by state statutes and by the City through an annual property tax levy.

Firefighter's Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement pensions for the City's sworn firefighter/paramedic personnel. Most rules and regulations of the fund are established by the Pension Division of the Illinois Department of Insurance. Resources are contributed by sworn firefighter/paramedic personnel at rates fixed by state statutes and by the City through an annual property tax levy.

CITY OF ROCK ISLAND, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Taxes				
Property Tax	\$ 11,394,052	11,394,052	11,407,797	10,659,157
Municipal Utility Tax	2,900,000	2,900,000	2,256,013	2,519,826
Hotel/Motel Tax	300,000	300,000	318,142	318,300
Gasoline Tax	475,000	475,000	306,072	374,530
Franchise Tax	250,000	250,000	208,612	245,411
Food Beverage Tax	1,000,000	1,000,000	1,128,171	1,061,361
Video Gaming Tax	285,000	285,000	323,397	298,592
Other Taxes	147,100	147,100	167,146	155,096
Total Taxes	16,751,152	16,751,152	16,115,350	15,632,273
Intergovernmental				
State Income Tax	6,000,000	6,000,000	6,387,954	5,966,440
Sales Tax	6,853,500	6,853,500	7,296,186	7,114,771
Local Use Tax	1,550,000	1,550,000	1,315,316	1,460,637
Replacement Tax	6,200,000	6,200,000	4,747,317	8,107,617
Federal Grants	27,405	27,405	15,398	19,909
State Grants	31,396	31,396	134,804	79,803
Total Intergovernmental	20,662,301	20,662,301	19,896,975	22,749,177
Licenses and Permits	1,084,250	1,084,250	1,104,780	1,274,769
Charges for Services				
Public Safety	245,525	245,525	152,971	54,871
Public Works	180,387	180,387	252,314	109,123
Ambulance Service	1,850,000	1,850,000	2,521,614	1,815,608
Waterworks Department	1,076,779	1,076,779	1,076,779	1,040,367
Sunset Marina	73,247	73,247	73,247	78,561
Equipment Maintenance Department	324,294	324,294	324,294	313,328
Engineering Department	232,113	232,113	232,113	224,264
Sewer Department	590,803	590,803	590,803	570,825
Stormwater Department	317,404	317,404	317,404	306,671
Other Departments	513,072	513,072	520,254	405,201
Total Charges for Services	5,403,624	5,403,624	6,061,793	4,918,819

CITY OF ROCK ISLAND, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Fines and Forfeitures	\$ 309,000	309,000	184,018	184,573
Investment Income	313,732	313,732	1,008,840	974,727
Miscellaneous				
Contributions	2,900	2,900	15,560	7,466
Miscellaneous	140,750	140,750	198,974	25,131
Total Miscellaneous	143,650	143,650	214,534	32,597
Total Revenues	44,667,709	44,667,709	44,586,290	45,766,935

CITY OF ROCK ISLAND, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
General Government				
Mayor and City Council	\$ 199,233	199,731	174,173	168,643
General Administration	959,650	1,488,959	1,342,013	814,477
Personnel	469,095	469,095	401,219	404,715
Legal	282,087	282,087	297,408	223,582
Finance and Accounting	6,425,511	3,189,923	1,218,207	1,257,482
Information Technology	1,549,548	1,937,282	1,179,462	1,245,176
Community Development	286,555	1,302,955	934,910	594,507
Planning	312,239	367,239	331,708	264,442
Inspection	1,022,537	1,020,187	1,081,626	889,060
Public Works Administration	757,868	842,100	840,593	816,611
Refuse Disposal	96,526	99,526	99,526	99,823
Building	905,144	931,237	910,311	716,617
Total General Government	13,265,993	12,130,321	8,811,156	7,495,135
Police and Fire				
Police	18,634,962	18,749,004	17,415,380	15,516,268
Fire and EMS Services	14,473,305	14,473,306	14,232,334	13,270,415
Police and Fire Commission	21,530	21,530	16,032	11,878
Total Police and Fire	33,129,797	33,243,840	31,663,746	28,798,561
Electrical Maintenance	743,497	730,017	722,405	577,905
Municipal Vehicle Parking System	42,651	43,651	41,862	13,774
Highways and Streets	3,913,344	4,222,754	3,855,427	4,416,611
Capital Outlay	—	1,928,884	2,675,536	96,840
Debt Service				
Principal Retirement	—	—	447,674	237,104
Interest and Fiscal Charges	—	—	16,811	20,835
Total Debt Service	—	—	464,485	257,939
Total Expenditures	51,095,282	52,299,467	48,234,617	41,656,765

CITY OF ROCK ISLAND, ILLINOIS

Debt Service Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes				
Property Taxes	\$ 166,786	166,786	167,139	156,028
Investment Income	—	—	6,946	2,599
Miscellaneous	—	—	2,137	1,277
Total Revenues	<u>166,786</u>	<u>166,786</u>	<u>176,222</u>	<u>159,904</u>
Expenditures				
General Government	7,969	7,969	12,223	13,361
Debt Service				
Principal Retirement	2,201,315	2,201,315	2,201,315	1,501,533
Interest and Fiscal Charges	<u>1,564,599</u>	<u>1,564,599</u>	<u>1,564,722</u>	<u>1,611,569</u>
Total Expenditures	<u>3,773,883</u>	<u>3,773,883</u>	<u>3,778,260</u>	<u>3,126,463</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,607,097)	(3,607,097)	(3,602,038)	(2,966,559)
Other Financing Sources				
Transfers In	<u>3,765,761</u>	<u>3,765,761</u>	<u>3,765,742</u>	<u>3,112,950</u>
Net Change in Fund Balance	<u>158,664</u>	<u>158,664</u>	163,704	146,391
Fund Balance - Beginning			<u>84,108</u>	<u>(62,283)</u>
Fund Balance - Ending			<u>247,812</u>	<u>84,108</u>

CITY OF ROCK ISLAND, ILLINOIS

Capital Projects Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Charges for Services	\$ —	—	397,645	—
Investment Income	—	—	8,468	5,426
Total Revenues	—	—	406,113	5,426
Expenditures				
Capital Outlay	750,000	817,318	1,554,649	2,978,848
Excess (Deficiency) of Revenues Over (Under) Expenditures	(750,000)	(817,318)	(1,148,536)	(2,973,422)
Other Financing Sources (Uses)				
Transfers In	2,075,000	2,075,000	2,549,376	2,442,704
Transfers Out	—	(98,923)	(98,923)	—
	2,075,000	1,976,077	2,450,453	2,442,704
Net Change in Fund Balance	1,325,000	1,158,759	1,301,917	(530,718)
Fund Balance - Beginning			(687,867)	(157,149)
Fund Balance - Ending			614,050	(687,867)

CITY OF ROCK ISLAND, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Balance Sheet

December 31, 2024

	Motor Fuel Tax	Housing and Community Development	Martin Luther King Community Center Operations	Foreign Fire Insurance
ASSETS				
Cash and Investments	\$ 735,820	—	—	212,454
Receivables - Net of Allowances				
Accounts	—	—	455	—
Taxes	—	—	—	—
Due from Other Governments	139,344	398,208	—	51,048
Total Assets	875,164	398,208	455	263,502
LIABILITIES				
Accounts Payable	41,864	150,390	6,339	869
Accrued Payroll	—	7,715	2,833	—
Deposits Payable	—	—	—	—
Due to Other Funds	—	475,559	137,927	—
Total Liabilities	41,864	633,664	147,099	869
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	—	—	—	—
Total Liabilities and Deferred Inflows of Resources	41,864	633,664	147,099	869
FUND BALANCES				
Restricted	833,300	—	—	262,633
Committed	—	—	—	—
Unassigned	—	(235,456)	(146,644)	—
Total Fund Balances	833,300	(235,456)	(146,644)	262,633
Total Liabilities and Fund Balances	875,164	398,208	455	263,502

Federal Programs	Drug Prevention	MFT Rebuild Illinois Grant	HUD DelaCerde House	Downtown SSA	Downtown Infrastructure Pass-Thru	Totals
—	220,271	1,621,546	6,419	157,409	370,469	3,324,388
—	—	—	—	808	—	1,263
—	—	—	—	330,572	—	330,572
—	—	—	—	—	257,457	846,057
—	220,271	1,621,546	6,419	488,789	627,926	4,502,280
—	15,253	280	—	—	145,142	360,137
—	—	—	—	—	—	10,548
—	4,015	—	—	—	—	4,015
4,580	—	—	—	—	—	618,066
4,580	19,268	280	—	—	145,142	992,766
—	—	—	—	309,106	—	309,106
4,580	19,268	280	—	309,106	145,142	1,301,872
—	201,003	1,621,266	6,419	179,683	—	3,104,304
—	—	—	—	—	482,784	482,784
(4,580)	—	—	—	—	—	(386,680)
(4,580)	201,003	1,621,266	6,419	179,683	482,784	3,200,408
—	220,271	1,621,546	6,419	488,789	627,926	4,502,280

CITY OF ROCK ISLAND, ILLINOIS

Nonmajor Governmental - Special Revenue Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2024

	Motor Fuel Tax	Housing and Community Development	Martin Luther King Community Center Operations	Foreign Fire Insurance
Revenues				
Taxes	\$ —	—	—	117,161
Intergovernmental	1,649,456	1,304,812	—	—
Charges for Services	—	—	15,335	—
Investment Income	65,743	—	—	—
Miscellaneous	—	114,628	5,400	—
Total Revenues	1,715,199	1,419,440	20,735	117,161
Expenditures				
General Government	—	1,643,476	221,281	75,504
Highways and Streets	982,442	—	—	—
Capital Outlay	—	—	—	—
Total Expenditures	982,442	1,643,476	221,281	75,504
Excess (Deficiency) of Revenues Over (Under) Expenditures	732,757	(224,036)	(200,546)	41,657
Other Financing Sources (Uses)				
Transfers In	—	—	195,000	—
Transfers Out	(543,304)	—	—	—
	(543,304)	—	195,000	—
Net Change in Fund Balances	189,453	(224,036)	(5,546)	41,657
Fund Balances - Beginning	643,847	(11,420)	(141,098)	220,976
Fund Balances - Ending	833,300	(235,456)	(146,644)	262,633

Federal Programs	Drug Prevention	MFT Rebuild Illinois Grant	HUD DelaCerde House	Downtown SSA	Downtown Infrastructure Pass-Thru	Totals
—	—	—	—	333,220	—	450,381
15,761	—	—	—	—	640,145	3,610,174
—	63,799	—	—	—	—	79,134
—	8,809	78,210	—	3,498	—	156,260
—	—	—	—	—	—	120,028
15,761	72,608	78,210	—	336,718	640,145	4,415,977
20,341	75,904	—	—	310,612	157,361	2,504,479
—	—	370,143	—	—	—	1,352,585
—	2,388	—	—	—	—	2,388
20,341	78,292	370,143	—	310,612	157,361	3,859,452
(4,580)	(5,684)	(291,933)	—	26,106	482,784	556,525
9,876	—	—	—	—	—	204,876
—	—	—	—	—	—	(543,304)
9,876	—	—	—	—	—	(338,428)
5,296	(5,684)	(291,933)	—	26,106	482,784	218,097
(9,876)	206,687	1,913,199	6,419	153,577	—	2,982,311
(4,580)	201,003	1,621,266	6,419	179,683	482,784	3,200,408

CITY OF ROCK ISLAND, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Intergovernmental	\$ 1,550,000	1,550,000	1,649,456	1,630,359
Investment Income	—	—	65,743	117,860
Total Revenues	1,550,000	1,550,000	1,715,199	1,748,219
Expenditures				
Highways and Streets	1,395,871	1,395,871	982,442	—
Excess (Deficiency) of Revenues Over (Under) Expenditures	154,129	154,129	732,757	1,748,219
Other Financing (Uses)				
Transfers Out	—	—	(543,304)	(2,866,385)
Net Change in Fund Balance	154,129	154,129	189,453	(1,118,166)
Fund Balance - Beginning			643,847	1,762,013
Fund Balance - Ending			833,300	643,847

CITY OF ROCK ISLAND, ILLINOIS

Housing and Development - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Intergovernmental	\$ 1,100,000	1,433,552	1,304,812	1,349,054
Miscellaneous	175,000	248,270	114,628	29,094
Total Revenues	<u>1,275,000</u>	<u>1,681,822</u>	<u>1,419,440</u>	<u>1,378,148</u>
Expenditures				
General Government	<u>1,275,000</u>	<u>1,979,853</u>	<u>1,643,476</u>	<u>1,448,617</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	(298,031)	(224,036)	(70,469)
Other Financing Sources				
Transfers In	—	—	—	4,050
Net Change in Fund Balance	<u>—</u>	<u>(298,031)</u>	(224,036)	(66,419)
Fund Balance - Beginning			(11,420)	54,999
Fund Balance - Ending			<u>(235,456)</u>	<u>(11,420)</u>

CITY OF ROCK ISLAND, ILLINOIS

Martin Luther King Community Center Operations - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2024
(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Charges for Services	\$ 32,000	32,000	15,335	23,011
Investment Income	—	—	—	4
Miscellaneous	—	5,400	5,400	1,055
Total Revenues	32,000	37,400	20,735	24,070
Expenditures				
General Government	223,146	223,147	221,281	269,890
Excess (Deficiency) of Revenues Over (Under) Expenditures	(191,146)	(185,747)	(200,546)	(245,820)
Other Financing Sources				
Transfers In	195,000	195,000	195,000	181,091
Net Change in Fund Balance	3,854	9,253	(5,546)	(64,729)
Fund Balance - Beginning			(141,098)	(76,369)
Fund Balance - Ending			(146,644)	(141,098)

CITY OF ROCK ISLAND, ILLINOIS

Foreign Fire Insurance - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Revenues				
Taxes				
Other Taxes	\$ 65,000	65,000	117,161	100,939
Expenditures				
General Government	65,000	79,999	75,504	53,943
Net Change in Fund Balance	<u>—</u>	<u>(14,999)</u>	41,657	46,996
Fund Balance - Beginning			<u>220,976</u>	<u>173,980</u>
Fund Balance - Ending			<u>262,633</u>	<u>220,976</u>

CITY OF ROCK ISLAND, ILLINOIS

Federal Programs - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	\$ 15,761	20,341	15,761	11,153
Expenditures				
General Government	15,761	20,341	20,341	11,153
Excess (Deficiency) of Revenues Over (Under) Expenditures	—	—	(4,580)	—
Other Financing Sources				
Transfers In	9,876	9,876	9,876	—
Net Change in Fund Balance	<u>9,876</u>	<u>9,876</u>	5,296	—
Fund Balance - Beginning			<u>(9,876)</u>	<u>(9,876)</u>
Fund Balance - Ending			<u>(4,580)</u>	<u>(9,876)</u>

CITY OF ROCK ISLAND, ILLINOIS

Drug Prevention - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Charges for Services	\$ 73,000	73,000	63,799	111,094
Investment Income	3,000	3,000	8,809	9,556
Total Revenues	<u>76,000</u>	<u>76,000</u>	<u>72,608</u>	<u>120,650</u>
Expenditures				
General Government	58,732	58,732	75,904	93,349
Capital Outlay	2,898	2,898	2,388	19,729
Total Expenditures	<u>61,630</u>	<u>61,630</u>	<u>78,292</u>	<u>113,078</u>
Net Change in Fund Balance	<u>14,370</u>	<u>14,370</u>	(5,684)	7,572
Fund Balance - Beginning			<u>206,687</u>	<u>199,115</u>
Fund Balance - Ending			<u>201,003</u>	<u>206,687</u>

CITY OF ROCK ISLAND, ILLINOIS

MFT Rebuild Illinois Grant - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Investment Income	\$ —	—	78,210	99,530
Expenditures				
Highways and Streets	489,129	1,330,709	370,143	564,781
Net Change in Fund Balance	<u>(489,129)</u>	<u>(1,330,709)</u>	(291,933)	(465,251)
Fund Balance - Beginning			<u>1,913,199</u>	<u>2,378,450</u>
Fund Balance - Ending			<u>1,621,266</u>	<u>1,913,199</u>

CITY OF ROCK ISLAND, ILLINOIS

HUD - Delacreda House - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental	\$ —	—	—	7,783
Expenditures				
General Government	—	—	—	7,783
Net Change in Fund Balance	—	—	—	—
Fund Balance - Beginning			6,419	6,419
Fund Balance - Ending			6,419	6,419

CITY OF ROCK ISLAND, ILLINOIS

Downtown SSA - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Taxes				
Property Taxes	\$ 310,633	310,633	333,220	308,126
Investment Income	—	—	3,498	757
Total Revenues	310,633	310,633	336,718	308,883
Expenditures				
General Government	310,633	310,633	310,612	155,306
Net Change in Fund Balance	—	—	26,106	153,577
Fund Balance - Beginning			153,577	—
Fund Balance - Ending			179,683	153,577

CITY OF ROCK ISLAND, ILLINOIS

Downtown Infrastructure Pass-Thru - Special Revenue Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Revenues				
Intergovernmental				
Federal Grants	\$ 2,964,911	2,964,911	640,145	—
Expenditures				
General Government	2,964,911	2,964,911	157,361	—
Net Change in Fund Balance	<u>—</u>	<u>—</u>	482,784	—
Fund Balance - Beginning			<u>—</u>	<u>—</u>
Fund Balance - Ending			<u>482,784</u>	<u>—</u>

CITY OF ROCK ISLAND, ILLINOIS

Waterworks - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services	\$ 9,663,960	9,663,960	9,424,469	9,207,871
Other	202,600	202,600	517,390	360,007
Total Operating Revenues	<u>9,866,560</u>	<u>9,866,560</u>	<u>9,941,859</u>	<u>9,567,878</u>
Operating Expenses				
Operations				
Personnel	2,272,865	2,250,137	2,723,528	1,511,722
Supplies	3,120,821	2,271,302	2,013,907	1,360,954
Services	2,566,859	3,801,106	2,465,098	2,230,710
Provision for Uncollectible Accounts	50,000	633,884	604,602	128,294
Other	2,291,480	2,242,866	1,092,231	1,056,945
Depreciation and Amortization	1,000,218	1,000,218	1,097,337	1,064,379
Total Operating Expenses	<u>11,302,243</u>	<u>12,199,513</u>	<u>9,996,703</u>	<u>7,353,004</u>
Operating Income (Loss)	<u>(1,435,683)</u>	<u>(2,332,953)</u>	<u>(54,844)</u>	<u>2,214,874</u>
Nonoperating Revenues (Expenses)				
Investment Income	—	—	116,361	189,815
Other Income	8,000	8,000	6,289	5,701
Interest Expense	(390,853)	(399,539)	(385,311)	(405,284)
	<u>(382,853)</u>	<u>(391,539)</u>	<u>(262,661)</u>	<u>(209,768)</u>
Income (Loss) before Transfers	<u>(1,818,536)</u>	<u>(2,724,492)</u>	<u>(317,505)</u>	<u>2,005,106</u>
Transfers In	—	—	—	23,285
Change in Net Position	<u>(1,818,536)</u>	<u>(2,724,492)</u>	<u>(317,505)</u>	<u>2,028,391</u>
Net Position - Beginning			<u>13,828,386</u>	<u>11,799,995</u>
Net Position - Ending			<u>13,510,881</u>	<u>13,828,386</u>

CITY OF ROCK ISLAND, ILLINOIS

Wastewater Treatment - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services	\$ 10,751,120	10,751,120	10,411,278	10,195,897
Other	800	800	28,583	805
Total Operating Revenues	<u>10,751,920</u>	<u>10,751,920</u>	<u>10,439,861</u>	<u>10,196,702</u>
Operating Expenses				
Operations				
Personnel	1,849,256	1,950,274	2,120,135	1,554,005
Supplies	496,150	603,319	337,253	276,414
Services	2,587,784	3,067,647	2,455,715	1,974,879
Provision for Uncollectible Accounts	45,000	240,371	88,262	117,464
Other	4,581,250	4,535,480	522,343	1,008,768
Depreciation and Amortization	2,661,208	2,661,208	2,936,463	2,927,518
Total Operating Expenses	<u>12,220,648</u>	<u>13,058,299</u>	<u>8,460,171</u>	<u>7,859,048</u>
Operating Income (Loss)	<u>(1,468,728)</u>	<u>(2,306,379)</u>	<u>1,979,690</u>	<u>2,337,654</u>
Nonoperating Revenues (Expenses)				
Other Income	—	—	160	147
Disposal of Capital Assets	—	—	40	120
Interest Expense	(1,180,076)	(1,180,076)	(1,164,276)	(1,261,644)
	<u>(1,180,076)</u>	<u>(1,180,076)</u>	<u>(1,164,076)</u>	<u>(1,261,377)</u>
Income (Loss) before Transfers	<u>(2,648,804)</u>	<u>(3,486,455)</u>	<u>815,614</u>	<u>1,076,277</u>
Transfers In	—	—	—	22,970
Change in Net Position	<u>(2,648,804)</u>	<u>(3,486,455)</u>	<u>815,614</u>	<u>1,099,247</u>
Net Position - Beginning			<u>32,749,743</u>	<u>31,650,496</u>
Net Position - Ending			<u>33,565,357</u>	<u>32,749,743</u>

CITY OF ROCK ISLAND, ILLINOIS

Park and Recreation - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services	\$ 3,039,400	3,044,400	3,026,825	2,829,707
Sales of Merchandise	876,750	890,150	1,016,359	939,585
Other	28,500	28,500	292,875	327,460
Total Operating Revenues	3,944,650	3,963,050	4,336,059	4,096,752
Operating Expenses				
Operations				
Personnel	2,998,005	2,994,329	3,420,566	2,783,236
Cost of Sales	252,010	262,498	245,619	249,934
Supplies	844,312	925,857	892,467	907,984
Services	1,805,289	3,369,507	1,468,186	1,786,906
Other	544,641	544,641	498,834	522,406
Depreciation and Amortization	534,364	534,364	485,353	473,161
Total Operating Expenses	6,978,621	8,631,196	7,011,025	6,723,627
Operating (Loss)	(3,033,971)	(4,668,146)	(2,674,966)	(2,626,875)
Nonoperating Revenues (Expenses)				
Intergovernmental	89,600	1,263,400	579,162	26,600
Property Taxes	2,257,519	2,257,519	2,443,619	2,406,552
Contributions	70,000	81,500	53,586	328,581
Other Income	249,996	252,396	18,199	64,650
Interest Expense	(274,496)	(274,496)	(116,433)	(111,751)
	2,392,619	3,580,319	2,978,133	2,714,632
Income (Loss) before Contributions and Transfers	(641,352)	(1,087,827)	303,167	87,757
Capital Contributions	—	—	—	72,045
Capital Transfer	—	—	—	600,000
Transfers In	700,778	700,778	579,783	950,615
Transfers Out	(548,990)	(548,990)	(548,491)	(556,728)
	151,788	151,788	31,292	1,065,932
Change in Net Position	(489,564)	(936,039)	334,459	1,153,689
Net Position - Beginning			11,193,750	10,040,061
Net Position - Ending			11,528,209	11,193,750

CITY OF ROCK ISLAND, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
December 31, 2024**

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Net Position
December 31, 2024**

	Stormwater	Solid Waste	Sunset Marina	Housing and Community Development Loan	Totals
ASSETS					
Current Assets					
Cash and Investments	\$ 379,393	—	690	1,118,077	1,498,160
Receivables - Net of Allowances					
Accounts	1	263,041	7,480	—	270,522
Estimated Unbilled Usage	291,646	309,459	—	—	601,105
Accrued Interest	—	—	—	31,775	31,775
Current Portion of Notes Receivable	—	—	—	313,629	313,629
Due from Other Funds	551,637	—	—	—	551,637
Prepays	—	—	15,103	—	15,103
Inventory	—	—	34,310	—	34,310
Total Current Assets	1,222,677	572,500	57,583	1,463,481	3,316,241
Noncurrent Assets					
Capital Assets					
Nondepreciable	26,730	125,550	—	—	152,280
Depreciable	5,104,089	339,450	3,221,118	—	8,664,657
Accumulated Depreciation	(2,712,809)	(125,004)	(2,772,126)	—	(5,609,939)
Total Capital Assets	2,418,010	339,996	448,992	—	3,206,998
Other Assets					
Long-Term Notes Receivable - Net of Allowance	—	—	—	162,789	162,789
Total Noncurrent Assets	2,418,010	339,996	448,992	162,789	3,369,787
Total Assets	3,640,687	912,496	506,575	1,626,270	6,686,028
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Items - IMRF	102,508	117,077	15,973	—	235,558
Deferred Items - RBP	97,548	121,563	17,700	—	236,811
Total Deferred Outflows of Resources	200,056	238,640	33,673	—	472,369
Total Assets and Deferred Outflows of Resources	3,840,743	1,151,136	540,248	1,626,270	7,158,397

	Stormwater	Solid Waste	Sunset Marina	Housing and Community Development Loan	Totals
LIABILITIES					
Current Liabilities					
Accounts Payable	\$ 52,741	41,400	32,331	218,071	344,543
Accrued Payroll	14,788	19,372	2,308	—	36,468
Accrued Interest Payable	—	—	345	—	345
Due to Other Funds	—	493,930	551,637	—	1,045,567
Other Payables	—	—	25,600	—	25,600
Current Portion of Long-Term Debt	63,067	44,290	9,391	—	116,748
Total Current Liabilities	130,596	598,992	621,612	218,071	1,569,271
Noncurrent Liabilities					
Compensated Absences Payable	14,266	5,955	1,900	—	22,121
Net Pension Liability - IMRF	64,596	73,777	10,065	—	148,438
Total OPEB Liability - RBP	418,732	521,763	76,029	—	1,016,524
General Obligation Bonds - Net	—	—	295,991	—	295,991
Total Noncurrent Liabilities	497,594	601,495	383,985	—	1,483,074
Total Liabilities	628,190	1,200,487	1,005,597	218,071	3,052,345
DEFERRED INFLOWS OF RESOURCES					
Deferred Items - IMRF	1,066	1,218	166	—	2,450
Deferred Items - RBP	124,878	155,622	22,659	—	303,159
Total Deferred Inflow of Resources	125,944	156,840	22,825	—	305,609
Total Liabilities and Deferred Inflow of Resources	754,134	1,357,327	1,028,422	218,071	3,357,954
NET POSITION					
Net Investment in Capital Assets	2,418,010	339,996	153,001	—	2,911,007
Unrestricted (Deficit)	668,599	(546,187)	(641,175)	1,408,199	889,436
Total Net Position	3,086,609	(206,191)	(488,174)	1,408,199	3,800,443
Total Liabilities, Deferred Inflows of Resources, and Net Position	3,840,743	1,151,136	540,248	1,626,270	7,158,397

CITY OF ROCK ISLAND, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	Stormwater	Solid Waste	Sunset Marina	Housing and Community Development Loan	Totals
Operating Revenues					
Charges for Services	\$ 2,203,354	2,355,197	372,649	—	4,931,200
Sales of Merchandise	—	—	3,370	—	3,370
Other	—	—	15,442	—	15,442
Total Operating Revenues	2,203,354	2,355,197	391,461	—	4,950,012
Operating Expenses					
Operations	1,989,511	2,507,337	703,078	123,943	5,323,869
Depreciation and Amortization	85,452	6,719	20,345	—	112,516
Total Operating Expenses	2,074,963	2,514,056	723,423	123,943	5,436,385
Operating Income (Loss)	128,391	(158,859)	(331,962)	(123,943)	(486,373)
Nonoperating Revenues (Expenses)					
Intergovernmental	—	32,470	—	77	32,547
Investment Income	40,163	—	—	49,805	89,968
Other Income	1,660	—	—	313	1,973
Interest Expense	—	—	(4,294)	—	(4,294)
	41,823	32,470	(4,294)	50,195	120,194
Change in Net Position	170,214	(126,389)	(336,256)	(73,748)	(366,179)
Net Position - Beginning	2,916,395	(79,802)	(151,918)	1,481,947	4,166,622
Net Position - Ending	3,086,609	(206,191)	(488,174)	1,408,199	3,800,443

CITY OF ROCK ISLAND, ILLINOIS

Nonmajor Enterprise Funds

Combining Statement of Cash Flows

For the Fiscal Year Ended December 31, 2024

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Nonmajor Enterprise Funds
Combining Statement of Cash Flows
For the Fiscal Year Ended December 31, 2024**

	<u>Stormwater</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 1,726,371
Interfund Services Provided (Used)	(333,276)
Payments to Employees	(1,532,844)
Payments to Suppliers	(454,415)
	<u>(594,164)</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(112,189)
Principal Retirement	—
Interest Expense	—
	<u>(112,189)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>—</u>
Cash Flows from Investing Activities	
Investment Income (Loss)	<u>40,163</u>
Net Change in Cash and Cash Equivalents	(666,190)
Cash and Cash Equivalents - Beginning	<u>1,045,583</u>
Cash and Cash Equivalents - Ending	<u><u>379,393</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income (Loss)	128,391
Adjustments to Reconcile Operating Income to Net Income to Net Cash	
Provided by (Used in) Operating Activities	
Depreciation and Amortization Expense	85,452
Other Income (Expense)	1,660
(Increase) Decrease in Current Assets	(478,643)
Increase (Decrease) in Current Liabilities	(331,024)
	<u>(322,555)</u>
Net Cash Provided by Operating Activities	<u><u>(594,164)</u></u>

Solid Waste	Sunset Marina	Housing and Community Development Loan	Totals
2,502,533	421,134	3,782	4,653,820
(1,073,637)	(54,822)	—	(1,461,735)
(929,459)	(281,350)	93,702	(2,649,951)
(499,437)	(76,694)	—	(1,030,546)
—	8,268	97,484	(488,412)
—	—	—	(112,189)
—	(3,684)	—	(3,684)
—	(4,294)	—	(4,294)
—	(7,978)	—	(120,167)
—	—	—	—
—	—	49,805	89,968
—	290	147,289	(518,611)
—	400	970,788	2,016,771
—	690	1,118,077	1,498,160
(158,859)	(331,962)	(123,943)	(486,373)
6,719	20,345	—	112,516
32,470	—	390	34,520
114,866	29,673	3,392	(330,712)
4,804	290,212	217,645	181,637
—	8,268	97,484	(488,412)

CITY OF ROCK ISLAND, ILLINOIS

Stormwater - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Charges for Services	\$ 2,248,150	2,248,150	2,203,354	2,091,473
Operating Expenses				
Operations				
Personnel	573,257	620,476	711,836	593,921
Supplies	1,721,550	81,018	76,935	75,358
Services	1,327,108	1,573,195	770,235	910,516
Programs	31,000	31,290	24,167	29,691
Provision for Uncollectible Accounts	40,000	1,480,000	43,934	109,522
Other	412,404	362,404	362,404	351,671
Depreciation	83,256	83,256	85,452	83,256
Total Operating Expenses	4,188,575	4,231,639	2,074,963	2,153,935
Operating Income (Loss)	(1,940,425)	(1,983,489)	128,391	(62,462)
Nonoperating Revenues				
Investment Income	—	—	40,163	61,043
Other Income	—	—	1,660	—
	—	—	41,823	61,043
Income (Loss) before Transfers and Capital Grants	(1,940,425)	(1,983,489)	170,214	(1,419)
Capital Grants	500,000	500,000	—	—
Transfers In	—	—	—	6,862
	500,000	500,000	—	6,862
Change in Net Position	<u>(1,440,425)</u>	<u>(1,483,489)</u>	170,214	5,443
Net Position - Beginning			2,916,395	2,910,952
Net Position - Ending			<u>3,086,609</u>	<u>2,916,395</u>

CITY OF ROCK ISLAND, ILLINOIS

Solid Waste - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services	\$ 2,348,378	2,348,378	2,355,197	2,361,203
Operating Expenses				
Operations				
Personnel	725,777	739,361	742,342	640,794
Supplies	99,100	82,821	82,815	113,235
Services	1,323,601	1,328,358	1,473,020	1,505,161
Provision for Uncollectible Accounts	52,000	52,000	34,215	44,731
Other	174,945	174,945	174,945	169,029
Depreciation	6,719	6,719	6,719	7,279
Total Operating Expenses	2,382,142	2,384,204	2,514,056	2,480,229
Operating (Loss)	(33,764)	(35,826)	(158,859)	(119,026)
Nonoperating Revenues				
Intergovernmental	27,832	27,832	32,470	27,832
(Loss) before Transfers	(5,932)	(7,994)	(126,389)	(91,194)
Transfers In	—	—	—	7,233
Change in Net Position	<u>(5,932)</u>	<u>(7,994)</u>	(126,389)	(83,961)
Net Position - Beginning			<u>(79,802)</u>	4,159
Net Position - Ending			<u>(206,191)</u>	<u>(79,802)</u>

CITY OF ROCK ISLAND, ILLINOIS

Sunset Marina - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24			12/31/23
	Original Budget	Final Budget	Actual	Actual
Operating Revenues				
Charges for Services	\$ 542,900	542,900	372,649	364,521
Sales of Merchandise	5,000	5,000	3,370	2,192
Other	10,701	10,701	15,442	14,064
Total Operating Revenues	<u>558,601</u>	<u>558,601</u>	<u>391,461</u>	<u>380,777</u>
Operating Expenses				
Operations				
Personnel	102,100	101,862	106,227	94,847
Cost of Sales	84,950	55,543	52,732	30,912
Supplies	27,194	32,650	14,218	10,121
Services	349,517	530,252	409,652	444,720
Programs	12,000	41,668	41,668	7,945
Provision for Uncollectible Accounts	15,000	5,000	1,308	10,712
Other	777,631	768,723	77,273	82,028
Depreciation and Amortization	24,464	24,464	20,345	22,385
Total Operating Expenses	<u>1,392,856</u>	<u>1,560,162</u>	<u>723,423</u>	<u>703,670</u>
Operating (Loss)	(834,255)	(1,001,561)	(331,962)	(322,893)
Nonoperating (Expenses)				
Interest Expense	(4,302)	(4,302)	(4,294)	(4,351)
(Loss) before Transfers	(838,557)	(1,005,863)	(336,256)	(327,244)
Transfers In	690,700	690,700	—	310,200
Change in Net Position	<u>(147,857)</u>	<u>(315,163)</u>	(336,256)	(17,044)
Net Position - Beginning			(151,918)	(134,874)
Net Position - Ending			<u>(488,174)</u>	<u>(151,918)</u>

CITY OF ROCK ISLAND, ILLINOIS

Housing and Community Development Loan - Enterprise Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Other	\$ —	—	—	58,026
Operating Expenses				
Operations				
Services	14,400	273,810	220,938	5,943
Provision for Uncollectible Accounts	—	—	(101,591)	39,355
Other	4,596	4,596	4,596	4,440
Total Operating Expenses	18,996	278,406	123,943	49,738
Operating Income (Loss)	(18,996)	(278,406)	(123,943)	8,288
Nonoperating Revenues				
Intergovernmental	—	—	77	4
Other Income	—	—	313	—
Investment Income	3,000	3,000	49,805	52,581
	3,000	3,000	50,195	52,585
Change in Net Position	<u>(15,996)</u>	<u>(275,406)</u>	(73,748)	60,873
Net Position - Beginning			1,481,947	1,421,074
Net Position - Ending			<u>1,408,199</u>	<u>1,481,947</u>

CITY OF ROCK ISLAND, ILLINOIS

**Internal Service Funds
Combining Statement of Net Position
December 31, 2024**

ASSETS	<u>Equipment Maintenance</u>
Current Assets	
Cash and Investments	\$ 50,194
Receivables - Net of Allowances	
Other	4,674
Inventories	<u>752,634</u>
Total Current Assets	<u>807,502</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	17,500
Depreciable	13,390,381
Accumulated Depreciation	<u>(5,411,725)</u>
Total Noncurrent Assets	<u>7,996,156</u>
Total Assets	<u>8,803,658</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Items - IMRF	176,021
Deferred Items - RBP	<u>169,777</u>
Total Deferred Outflows of Resources	<u>345,798</u>
Total Assets and Deferred Outflows of Resources	<u>9,149,456</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	92,733
Accrued Payroll	27,801
Accrued Interest Payable	—
Claims Payable	—
Due to Other Funds	585,241
Current Portion of Long-Term Debt	<u>92,264</u>
Total Current Liabilities	<u>798,039</u>
Noncurrent Liabilities	
Compensated Absences Payable	18,801
Net Pension Liability - IMRF	110,921
Total OPEB Liability - RBP	728,763
General Obligation Bonds - Net	<u>—</u>
Total Noncurrent Liabilities	<u>858,485</u>
Total Liabilities	<u>1,656,524</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Items - IMRF	1,831
Deferred Items - RBP	<u>217,344</u>
Total Deferred Inflows of Resources	<u>219,175</u>
Total Liabilities and Deferred Inflows of Resources	<u>1,875,699</u>
NET POSITION	
Net Investment in Capital Assets	7,996,156
Unrestricted (Deficit)	<u>(722,399)</u>
Total Net Position	<u>7,273,757</u>
Total Liabilities, Deferred Inflows of Resources, and Net Position	<u>9,149,456</u>

Engineering	Self Insurance	Employee Health Benefit	Hydro-Electric Plant	Totals
100	1,410,998	646,439	—	2,107,731
5,010	—	175,840	—	185,524
—	—	—	—	752,634
5,110	1,410,998	822,279	—	3,045,889
—	—	—	—	17,500
—	—	—	—	13,390,381
—	—	—	—	(5,411,725)
—	—	—	—	7,996,156
5,110	1,410,998	822,279	—	11,042,045
159,141	—	—	—	335,162
109,594	—	—	—	279,371
268,735	—	—	—	614,533
273,845	1,410,998	822,279	—	11,656,578
3,114	64,033	531,911	—	691,791
22,286	2,552	1,572	—	54,211
—	—	—	654	654
—	1,601,366	316,529	—	1,917,895
2,067,999	—	—	—	2,653,240
128,580	4,112	4,321	95,000	324,277
2,221,979	1,672,063	854,333	95,654	5,642,068
35,887	1,415	1,487	—	57,590
100,283	—	—	—	211,204
470,424	—	—	—	1,199,187
—	—	—	316,655	316,655
606,594	1,415	1,487	316,655	1,784,636
2,828,573	1,673,478	855,820	412,309	7,426,704
1,655	—	—	—	3,486
140,300	—	—	—	357,644
141,955	—	—	—	361,130
2,970,528	1,673,478	855,820	412,309	7,787,834
—	—	—	(411,655)	7,584,501
(2,696,683)	(262,480)	(33,541)	(654)	(3,715,757)
(2,696,683)	(262,480)	(33,541)	(412,309)	3,868,744
273,845	1,410,998	822,279	—	11,656,578

CITY OF ROCK ISLAND, ILLINOIS

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position

For the Fiscal Year Ended December 31, 2024

	<u>Equipment Maintenance</u>
Operating Revenues	
Interfund Services	\$ 4,003,706
Other	<u>7,030</u>
Total Operating Revenues	<u>4,010,736</u>
Operating Expenses	
Operations	1,758,093
Depreciation and Amortization	<u>769,704</u>
Total Operating Expenses	<u>2,527,797</u>
Operating Income (Loss)	<u>1,482,939</u>
Nonoperating Revenues (Expenses)	
Investment Income	44,611
Other Income	—
Interest Expense	—
Disposal of Capital Assets	<u>(970,918)</u>
	<u>(926,307)</u>
Income (Loss) before Transfers	556,632
Transfers In	<u>166,219</u>
Change in Net Position	722,851
Net Position - Beginning	<u>6,550,906</u>
Net Position - Ending	<u><u>7,273,757</u></u>

Engineering	Self Insurance	Employee Health Benefit	Hydro-Electric Plant	Totals
1,085,733	2,268,480	7,822,262	114,046	15,294,227
—	—	—	95,000	102,030
1,085,733	2,268,480	7,822,262	209,046	15,396,257
1,330,998	2,306,520	7,971,988	95,046	13,462,645
—	—	—	(6,331)	763,373
1,330,998	2,306,520	7,971,988	88,715	14,226,018
(245,265)	(38,040)	(149,726)	120,331	1,170,239
—	47,422	30,217	—	122,250
—	73,584	—	—	73,584
—	—	—	(18,837)	(18,837)
—	—	—	—	(970,918)
—	121,006	30,217	(18,837)	(793,921)
(245,265)	82,966	(119,509)	101,494	376,318
—	—	—	—	166,219
(245,265)	82,966	(119,509)	101,494	542,537
(2,451,418)	(345,446)	85,968	(513,803)	3,326,207
(2,696,683)	(262,480)	(33,541)	(412,309)	3,868,744

CITY OF ROCK ISLAND, ILLINOIS

Internal Service Funds

Combining Statements of Cash Flows

For the Fiscal Year Ended December 31, 2024

	<u>Equipment Maintenance</u>
Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 7,030
Interfund Services Provided	4,134,003
Payments to Suppliers	(546,235)
Payments to Employees	(831,842)
	<u>2,762,956</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(2,952,406)
Disposal of Capital Assets	17,321
Principal Retirement	—
Interest Expense	—
	<u>(2,935,085)</u>
Cash Flows from Noncapital Financing Activities	
Transfers In	<u>166,219</u>
Cash Flows from Investing Activities	
Investment Income (Loss)	<u>44,611</u>
Net Change in Cash and Cash Equivalents	38,701
Cash and Cash Equivalents - Beginning	<u>11,493</u>
Cash and Cash Equivalents - Ending	<u><u>50,194</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities	
Operating Income	1,482,939
Adjustments to Reconcile Operating Income	
to Net Cash Provided by (Used in)	
Operating Activities	
Depreciation and Amortization	769,704
Other Income (Expense)	—
(Increase) Decrease in Current Assets	130,297
Increase (Decrease) in Current Liabilities	380,016
	<u>380,016</u>
Net Cash Provided by Operating Activities	<u><u>2,762,956</u></u>

Engineering	Self Insurance	Employee Health Benefit	Hydro-Electric Plant	Totals
—	73,584	—	95,000	175,614
1,229,984	2,268,480	8,051,091	114,046	15,797,604
(541,566)	(2,468,201)	(8,423,337)	(95,209)	(12,074,548)
(688,418)	(58,745)	(42,306)	—	(1,621,311)
—	(184,882)	(414,552)	113,837	2,277,359
—	—	—	—	(2,952,406)
—	—	—	—	17,321
—	—	—	(95,000)	(95,000)
—	—	—	(18,837)	(18,837)
—	—	—	(113,837)	(3,048,922)
—	—	—	—	166,219
—	47,422	30,217	—	122,250
—	(137,460)	(384,335)	—	(483,094)
100	1,548,458	1,030,774	—	2,590,825
100	1,410,998	646,439	—	2,107,731
(245,265)	(38,040)	(149,726)	120,331	1,170,239
—	—	—	(6,331)	763,373
—	73,584	—	—	73,584
144,251	—	228,829	—	503,377
101,014	(220,426)	(493,655)	(163)	(233,214)
—	(184,882)	(414,552)	113,837	2,277,359

CITY OF ROCK ISLAND, ILLINOIS

Equipment Maintenance - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 4,020,726	4,020,726	4,003,706	3,683,093
Other	13,000	13,000	7,030	5,701
Total Operating Revenues	<u>4,033,726</u>	<u>4,033,726</u>	<u>4,010,736</u>	<u>3,688,794</u>
Operating Expenses				
Operations				
Personnel	1,220,596	1,224,628	1,354,826	906,636
Supplies	1,450,332	1,361,141	1,317,958	1,510,240
Services	2,945,830	3,341,712	(1,238,985)	(857,734)
Other	346,894	324,334	324,294	313,328
Depreciation	623,118	623,118	769,704	655,846
Total Operating Expenses	<u>6,586,770</u>	<u>6,874,933</u>	<u>2,527,797</u>	<u>2,528,316</u>
Operating Income (Loss)	<u>(2,553,044)</u>	<u>(2,841,207)</u>	<u>1,482,939</u>	<u>1,160,478</u>
Nonoperating Revenues (Expenses)				
Investment Income	—	—	44,611	81,519
Disposal of Capital Assets	70,000	70,000	(970,918)	—
	<u>70,000</u>	<u>70,000</u>	<u>(926,307)</u>	<u>81,519</u>
Income (Loss) before Transfers	<u>(2,483,044)</u>	<u>(2,771,207)</u>	<u>556,632</u>	<u>1,241,997</u>
Transfers In	<u>904,718</u>	<u>904,718</u>	<u>166,219</u>	<u>77,076</u>
Change in Net Position	<u>(1,578,326)</u>	<u>(1,866,489)</u>	<u>722,851</u>	<u>1,319,073</u>
Net Position - Beginning			<u>6,550,906</u>	<u>5,231,833</u>
Net Position - Ending			<u>7,273,757</u>	<u>6,550,906</u>

CITY OF ROCK ISLAND, ILLINOIS

Engineering - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 1,289,250	1,289,250	1,085,733	1,067,075
Operating Expenses				
Operations				
Personnel	984,466	971,132	1,026,555	621,202
Supplies	14,535	20,312	12,047	13,213
Services	45,750	63,985	60,283	68,061
Other	243,113	232,435	232,113	224,364
Total Operating Expenses	1,287,864	1,287,864	1,330,998	926,840
Income (Loss) Before Transfers	1,386	1,386	(245,265)	140,235
Transfers In	—	—	—	320,773
Change in Net Position	1,386	1,386	(245,265)	461,008
Net Position - Beginning			(2,451,418)	(2,912,426)
Net Position - Ending			(2,696,683)	(2,451,418)

CITY OF ROCK ISLAND, ILLINOIS

Self Insurance - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 2,268,478	2,268,478	2,268,480	1,919,597
Operating Expenses				
Operations				
Personnel	170,499	170,499	141,733	119,243
Services	2,062,783	2,062,783	2,164,787	2,307,839
Total Operating Expenses	2,233,282	2,233,282	2,306,520	2,427,082
Operating Income (Loss)	35,196	35,196	(38,040)	(507,485)
Nonoperating Revenues				
Investment Income	20,000	20,000	47,422	56,875
Other Income	50,000	50,000	73,584	30,584
	70,000	70,000	121,006	87,459
Change in Net Position	105,196	105,196	82,966	(420,026)
Net Position - Beginning			(345,446)	74,580
Net Position - Ending			(262,480)	(345,446)

CITY OF ROCK ISLAND, ILLINOIS

Employee Health Benefit - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ 7,724,827	7,724,827	7,822,262	7,633,424
Operating Expenses				
Operations				
Personnel	62,989	60,689	61,237	59,925
Supplies	1,000	420	420	—
Services	7,755,373	7,758,253	7,903,552	8,574,727
Other	6,779	6,779	6,779	6,549
Total Operating Expenses	7,826,141	7,826,141	7,971,988	8,641,201
Operating (Loss)	(101,314)	(101,314)	(149,726)	(1,007,777)
Nonoperating Revenues				
Investment Income	32,000	32,000	30,217	57,274
(Loss) before Transfers	(69,314)	(69,314)	(119,509)	(950,503)
Transfers In	—	—	—	619
Change in Net Position	<u>(69,314)</u>	<u>(69,314)</u>	(119,509)	(949,884)
Net Position - Beginning			85,968	1,035,852
Net Position - Ending			<u>(33,541)</u>	<u>85,968</u>

CITY OF ROCK ISLAND, ILLINOIS

Hydro-Electric Plant - Internal Service Fund

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

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Operating Revenues				
Interfund Services				
Charges for Services	\$ —	—	114,046	117,838
Other	—	—	95,000	95,000
Operating Revenues	—	—	209,046	212,838
Operating Expenses				
Operations				
Personnel	—	—	13	—
Services	34	34	33	37
Other	95,000	95,000	95,000	95,000
Amortization	—	—	(6,331)	(6,331)
Total Operating Expenses	95,034	95,034	88,715	88,706
Operating Income (Loss)	(95,034)	(95,034)	120,331	124,132
Nonoperating (Expenses)				
Interest Expense	(19,000)	(19,000)	(18,837)	(22,637)
Change in Net Position	<u>(114,034)</u>	<u>(114,034)</u>	101,494	101,495
Net Position - Beginning			<u>(513,803)</u>	<u>(615,298)</u>
Net Position - Ending			<u>(412,309)</u>	<u>(513,803)</u>

CITY OF ROCK ISLAND, ILLINOIS

Pension Trust Funds

Combining Statement of Fiduciary Net Position

December 31, 2024

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 674,934	719,517	1,394,451
Investments			
Illinois Police Officers' Pension Investment Fund	46,953,605	—	46,953,605
Illinois Firefighters' Pension Investment Fund	—	30,113,731	30,113,731
Due from Other Funds	97,024	53,241	150,265
Prepays	2,183	1,560	3,743
Total Assets	<u>47,727,746</u>	<u>30,888,049</u>	<u>78,615,795</u>
LIABILITIES			
Accounts Payable	<u>2,238</u>	<u>3,580</u>	<u>5,818</u>
NET POSITION			
Net Position Restricted for Pensions	<u><u>47,725,508</u></u>	<u><u>30,884,469</u></u>	<u><u>78,609,977</u></u>

CITY OF ROCK ISLAND, ILLINOIS

Pension Trust Funds

Combining Statement of Changes in Fiduciary Net Position

For the Fiscal Year Ended December 31, 2024

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 6,059,065	5,039,929	11,098,994
Contributions - Plan Members	599,945	474,482	1,074,427
Total Contributions	<u>6,659,010</u>	<u>5,514,411</u>	<u>12,173,421</u>
Investment Income			
Interest Earned	259,727	562,348	822,075
Net Change in Fair Value	3,767,126	2,299,029	6,066,155
	<u>4,026,853</u>	<u>2,861,377</u>	<u>6,888,230</u>
Less Investment Expenses	(24,894)	(34,706)	(59,600)
Net Investment Income	<u>4,001,959</u>	<u>2,826,671</u>	<u>6,828,630</u>
Total Additions	<u>10,660,969</u>	<u>8,341,082</u>	<u>19,002,051</u>
Deductions			
Administration	75,966	72,466	148,432
Benefits and Refunds	6,668,750	5,309,581	11,978,331
Total Deductions	<u>6,744,716</u>	<u>5,382,047</u>	<u>12,126,763</u>
Change in Fiduciary Net Position	3,916,253	2,959,035	6,875,288
Net Position Restricted for Pensions			
Beginning	<u>43,809,255</u>	<u>27,925,434</u>	<u>71,734,689</u>
Ending	<u>47,725,508</u>	<u>30,884,469</u>	<u>78,609,977</u>

CITY OF ROCK ISLAND, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Additions				
Contributions - Employer	\$ 6,059,065	6,059,065	6,059,065	4,701,935
Contributions - Plan Members	656,208	656,208	599,945	577,321
Total Contributions	<u>6,715,273</u>	<u>6,715,273</u>	<u>6,659,010</u>	<u>5,279,256</u>
Investment Income				
Interest Earned	600,000	600,000	259,727	273,810
Net Change in Fair Value	300,000	300,000	3,767,126	5,068,698
	<u>900,000</u>	<u>900,000</u>	<u>4,026,853</u>	<u>5,342,508</u>
Less Investment Expenses	(140,000)	(140,000)	(24,894)	(58,657)
Net Investment Income	<u>760,000</u>	<u>760,000</u>	<u>4,001,959</u>	<u>5,283,851</u>
Total Additions	<u>7,475,273</u>	<u>7,475,273</u>	<u>10,660,969</u>	<u>10,563,107</u>
Deductions				
Administration	41,000	41,000	75,966	79,846
Benefits and Refunds	6,329,295	6,329,295	6,668,750	6,492,936
Total Deductions	<u>6,370,295</u>	<u>6,370,295</u>	<u>6,744,716</u>	<u>6,572,782</u>
Change in Fiduciary Net Position	<u>1,104,978</u>	<u>1,104,978</u>	3,916,253	3,990,325
Net Position Restricted for Pensions				
Beginning			<u>43,809,255</u>	<u>39,818,930</u>
Ending			<u>47,725,508</u>	<u>43,809,255</u>

CITY OF ROCK ISLAND, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2024

(with Comparative Actual Amounts for the Fiscal Year Ended December 31, 2023)

	12/31/24		Actual	12/31/23
	Original Budget	Final Budget		Actual
Additions				
Contributions - Employer	\$ 5,039,929	5,039,929	5,039,929	4,510,003
Contributions - Plan Members	495,471	495,471	474,482	460,591
Total Contributions	<u>5,535,400</u>	<u>5,535,400</u>	<u>5,514,411</u>	<u>4,970,594</u>
Investment Income				
Interest Earned	600,000	600,000	562,348	443,144
Net Change in Fair Value	150,000	150,000	2,299,029	3,208,531
	<u>750,000</u>	<u>750,000</u>	<u>2,861,377</u>	<u>3,651,675</u>
Less Investment Expenses	(75,000)	(75,000)	(34,706)	(26,846)
Net Investment Income	<u>675,000</u>	<u>675,000</u>	<u>2,826,671</u>	<u>3,624,829</u>
Total Additions	<u>6,210,400</u>	<u>6,210,400</u>	<u>8,341,082</u>	<u>8,595,423</u>
Deductions				
Administration	36,350	36,350	72,466	72,032
Benefits and Refunds	5,286,096	5,286,096	5,309,581	5,140,820
Total Deductions	<u>5,322,446</u>	<u>5,322,446</u>	<u>5,382,047</u>	<u>5,212,852</u>
Change in Fiduciary Net Position	<u>887,954</u>	<u>887,954</u>	2,959,035	3,382,571
Net Position Restricted for Pensions				
Beginning			<u>27,925,434</u>	<u>24,542,863</u>
Ending			<u>30,884,469</u>	<u>27,925,434</u>

CITY OF ROCK ISLAND, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2024**

CSFA #	Program Name	State	Federal	Other	Total
418-00-1315	Family Advocacy Centers	\$ —	373,286	—	373,286
420-00-2308	Northwest Illinois Film Office - for all costs associated with development of a Quad Cities Regional Film Office	44,316	—	—	44,316
422-11-0970	Open Space Land Acquisition & Development	32,352	—	—	32,352
422-11-1095	Boat Access Area Development	35,700	—	—	35,700
422-11-1154	Recreational Trails Program	145,962	—	—	145,962
444-26-1553	Block Grant Expense Based Prevention Grants	—	270,844	—	270,844
444-26-1565	Tobacco Enforcement Program	—	2,693	—	2,693
444-80-0687	Teen Pregnancy Prevention Program	—	77,920	—	77,920
444-80-1411	Teen REACH (Responsibility, Education, Achievement, Caring and Hope)	—	341,461	—	341,461
494-10-0343	State and Community Highway Safety/ National Priority Safety Program	—	15,935	—	15,935
532-60-3017	Lead Service Line Inventory Grant Program	25,000	—	—	25,000
546-00-2378	RESTORE, REINVEST, AND RENEW (R3)	128,021	—	—	128,021
569-00-3150	ILETSB - Officer Recruitment and Retention Grant Program	80,052	—	—	80,052
	Other Grant Programs and Activities	—	17,565,060	—	17,565,060
	Totals	491,403	18,647,199	—	19,138,602

SUPPLEMENTAL SCHEDULES

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2014A
December 31, 2024**

Date of Issue	December 23, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$9,585,000
Interest Rates	3.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 475,000	193,712	668,712
2026	490,000	179,462	669,462
2027	505,000	164,762	669,762
2028	520,000	149,612	669,612
2029	535,000	134,012	669,012
2030	555,000	116,626	671,626
2031	570,000	97,200	667,200
2032	595,000	74,400	669,400
2033	620,000	50,600	670,600
2034	645,000	25,800	670,800
	<u>5,510,000</u>	<u>1,186,186</u>	<u>6,696,186</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Taxable Bonds of 2014B
December 31, 2024**

Date of Issue	December 23, 2014
Date of Maturity	December 1, 2034
Authorized Issue	\$15,865,000
Interest Rates	2.19% - 4.25%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 815,000	382,106	1,197,106
2026	840,000	355,210	1,195,210
2027	870,000	325,810	1,195,810
2028	895,000	293,620	1,188,620
2029	935,000	259,162	1,194,162
2030	970,000	221,762	1,191,762
2031	1,010,000	182,962	1,192,962
2032	1,055,000	140,038	1,195,038
2033	1,095,000	95,200	1,190,200
2034	1,145,000	48,662	1,193,662
	<u>9,630,000</u>	<u>2,304,532</u>	<u>11,934,532</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2015A
December 31, 2024**

Date of Issue	September 10, 2015
Date of Maturity	December 1, 2035
Authorized Issue	\$6,075,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Wells Fargo Bank, N.A.

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 460,000	81,288	541,288
2026	165,000	69,788	234,788
2027	170,000	64,426	234,426
2028	175,000	58,900	233,900
2029	180,000	52,776	232,776
2030	190,000	46,476	236,476
2031	195,000	39,826	234,826
2032	200,000	33,000	233,000
2033	210,000	26,000	236,000
2034	215,000	17,600	232,600
2035	225,000	9,000	234,000
	<u>2,385,000</u>	<u>499,080</u>	<u>2,884,080</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2015B
December 31, 2024**

Date of Issue	October 20, 2015
Date of Maturity	December 1, 2026
Authorized Issue	\$4,175,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 220,000	18,000	238,000
2026	230,000	9,200	239,200
	<u>450,000</u>	<u>27,200</u>	<u>477,200</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Taxable Bonds of 2016A
December 31, 2024**

Date of Issue	November 29, 2016
Date of Maturity	December 1, 2036
Authorized Issue	\$3,505,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 160,000	96,400	256,400
2026	165,000	90,000	255,000
2027	175,000	83,400	258,400
2028	180,000	76,400	256,400
2029	190,000	69,200	259,200
2030	195,000	61,600	256,600
2031	205,000	53,800	258,800
2032	210,000	45,600	255,600
2033	220,000	37,200	257,200
2034	230,000	28,400	258,400
2035	235,000	19,200	254,200
2036	245,000	9,800	254,800
	<u>2,410,000</u>	<u>671,000</u>	<u>3,081,000</u>

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

General Obligation Taxable Refunding Bonds of 2016C

December 31, 2024

Date of Issue	November 29, 2016
Date of Maturity	December 1, 2035
Authorized Issue	\$1,885,000
Interest Rate	4.375%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	82,469	82,469
2026	—	82,469	82,469
2027	—	82,469	82,469
2028	—	82,469	82,469
2029	—	82,469	82,469
2030	—	82,469	82,469
2031	—	82,469	82,469
2032	—	82,469	82,469
2033	—	82,469	82,469
2034	—	82,469	82,469
2035	1,885,000	82,469	1,967,469
	<u>1,885,000</u>	<u>907,159</u>	<u>2,792,159</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2017A
December 31, 2024**

Date of Issue	September 20, 2017
Date of Maturity	December 1, 2036
Authorized Issue	\$4,840,000
Interest Rates	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 220,000	74,431	294,431
2026	225,000	65,431	290,431
2027	230,000	56,232	286,232
2028	240,000	46,632	286,632
2029	150,000	40,632	190,632
2030	155,000	34,432	189,432
2031	160,000	29,232	189,232
2032	165,000	23,868	188,868
2033	170,000	18,344	188,344
2034	175,000	12,656	187,656
2035	185,000	6,412	191,412
2036	190,000	—	190,000
	<u>2,265,000</u>	<u>408,302</u>	<u>2,673,302</u>
	1,885,000	Debt Service	
	<u>380,000</u>	Hydro-Electric Plant	
	<u>2,265,000</u>		

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019A
December 31, 2024**

Date of Issue	October 8, 2019
Date of Maturity	December 1, 2030
Authorized Issue	\$4,125,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 370,000	99,200	469,200
2026	385,000	84,400	469,400
2027	410,000	69,000	479,000
2028	425,000	52,600	477,600
2029	440,000	35,600	475,600
2030	450,000	18,000	468,000
	<u>2,480,000</u>	<u>358,800</u>	<u>2,838,800</u>
	744,000	Waterworks	
	<u>1,736,000</u>	Wastewater Treatment	
	<u><u>2,480,000</u></u>		

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2019C
December 31, 2024**

Date of Issue	October 8, 2019
Date of Maturity	December 1, 2037
Authorized Issue	\$3,845,000
Interest Rates	3.70% - 3.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	143,242	143,242
2026	—	143,242	143,242
2027	—	143,242	143,242
2028	—	143,242	143,242
2029	—	143,242	143,242
2030	—	143,242	143,242
2031	—	143,242	143,242
2032	—	143,242	143,242
2033	—	143,242	143,242
2034	—	143,242	143,242
2035	—	143,242	143,242
2036	1,890,000	143,242	2,033,242
2037	1,955,000	73,312	2,028,312
	<u>3,845,000</u>	<u>1,792,216</u>	<u>5,637,216</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2019D
December 31, 2024**

Date of Issue	October 8, 2019
Date of Maturity	December 1, 2037
Authorized Issue	\$1,980,000
Interest Rates	2.625% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 125,000	61,018	186,018
2026	130,000	57,268	187,268
2027	135,000	53,368	188,368
2028	135,000	49,318	184,318
2029	145,000	43,918	188,918
2030	150,000	38,118	188,118
2031	155,000	33,618	188,618
2032	155,000	28,968	183,968
2033	160,000	24,900	184,900
2034	165,000	20,700	185,700
2035	170,000	15,750	185,750
2036	175,000	10,650	185,650
2037	180,000	5,400	185,400
	<u>1,980,000</u>	<u>442,994</u>	<u>2,422,994</u>

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2020
December 31, 2024**

Date of Issue	October 15, 2020
Date of Maturity	December 1, 2040
Authorized Issue	\$12,355,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 495,000	425,200	920,200
2026	510,000	405,400	915,400
2027	530,000	385,000	915,000
2028	550,000	363,800	913,800
2029	570,000	341,800	911,800
2030	600,000	319,000	919,000
2031	620,000	295,000	915,000
2032	650,000	270,200	920,200
2033	670,000	244,200	914,200
2034	705,000	217,400	922,400
2035	725,000	189,200	914,200
2036	760,000	160,200	920,200
2037	780,000	129,800	909,800
2038	820,000	98,600	918,600
2039	850,000	65,800	915,800
2040	795,000	31,800	826,800
	<u>10,630,000</u>	<u>3,942,400</u>	<u>14,572,400</u>
	3,410,000	Debt Service	
	430,000	Waterworks	
	5,820,000	Wastewater Treatment	
	970,000	Park and Recreation	
	<u>10,630,000</u>		

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021A
December 31, 2024**

Date of Issue	October 13, 2021
Date of Maturity	December 1, 2040
Authorized Issue	\$6,590,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ —	254,200	254,200
2026	285,000	254,200	539,200
2027	300,000	242,800	542,800
2028	315,000	230,800	545,800
2029	330,000	218,200	548,200
2030	345,000	205,000	550,000
2031	365,000	191,200	556,200
2032	385,000	176,600	561,600
2033	400,000	161,200	561,200
2034	420,000	145,200	565,200
2035	400,000	128,400	528,400
2036	520,000	112,400	632,400
2037	540,000	91,600	631,600
2038	560,000	70,000	630,000
2039	585,000	47,600	632,600
2040	605,002	24,199	629,201
	<u>6,355,002</u>	<u>2,553,599</u>	<u>8,908,601</u>
	6,079,605	Debt Service	
	<u>275,397</u>	Sunset Marina	
	<u><u>6,355,002</u></u>		

CITY OF ROCK ISLAND, ILLINOIS

**Long-Term Debt Requirements
General Obligation Refunding Bonds of 2021B
December 31, 2024**

Date of Issue	October 13, 2021
Date of Maturity	December 1, 2033
Authorized Issue	\$8,815,000
Interest Rate	4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 665,000	280,600	945,600
2026	690,000	254,000	944,000
2027	715,000	226,400	941,400
2028	745,000	197,800	942,800
2029	775,000	168,000	943,000
2030	805,000	137,000	942,000
2031	840,000	104,800	944,800
2032	875,000	71,200	946,200
2033	905,000	36,200	941,200
	<u>7,015,000</u>	<u>1,476,000</u>	<u>8,491,000</u>

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2011 - Store/Treat Basins Modification

December 31, 2024

Date of Issue	October 24, 2011
Date of Maturity	December 6, 2030
Authorized Issue	\$532,456
Interest Rate	1.25%
Interest Dates	June 6 and December 6
Principal Maturity Dates	June 6 and December 6
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 22,338	1,659	23,997
2026	22,618	1,379	23,997
2027	22,902	1,095	23,997
2028	23,189	808	23,997
2029	23,479	518	23,997
2030	23,775	222	23,997
	<u>138,301</u>	<u>5,681</u>	<u>143,982</u>

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2011 - Mill Street Wastewater Treatment Plant Expansion

December 31, 2024

Date of Issue	July 25, 2011
Date of Maturity	December 31, 2032
Authorized Issue	\$20,000,000
Interest Rate	1.25%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1 and July 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 933,291	94,622	1,027,913
2026	944,994	82,919	1,027,913
2027	956,843	71,070	1,027,913
2028	968,841	59,072	1,027,913
2029	980,990	46,923	1,027,913
2030	993,290	34,623	1,027,913
2031	1,005,745	22,168	1,027,913
2032	1,018,356	9,557	1,027,913
	7,802,350	420,954	8,223,304
	7,802,350	420,954	8,223,304

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2013 - Mill Street Wastewater Treatment Plant Expansion Phase 3

December 31, 2024

Date of Issue	September 30, 2013
Date of Maturity	August 6, 2034
Authorized Issue	\$10,034,628
Interest Rate	1.93%
Interest Dates	February 6 and August 6
Principal Maturity Dates	February 6 and August 6
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 570,648	117,521	688,169
2026	581,715	106,454	688,169
2027	592,997	95,172	688,169
2028	604,497	83,672	688,169
2029	616,219	71,950	688,169
2030	628,170	59,999	688,169
2031	640,353	47,816	688,169
2032	652,771	35,398	688,169
2033	665,430	22,739	688,169
2034	678,335	10,275	688,610
	6,231,135	650,996	6,882,131

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2014 - Wastewater Project

December 31, 2024

Date of Issue	September 30, 2014
Date of Maturity	July 21, 2035
Authorized Issue	\$10,941,066
Interest Rate	1.995%
Interest Dates	January 21 and July 21
Principal Maturity Dates	January 21 and July 21
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 546,567	130,009	676,576
2026	557,525	119,051	676,576
2027	568,703	107,873	676,576
2028	580,105	96,471	676,576
2029	591,736	84,840	676,576
2030	603,600	72,976	676,576
2031	615,702	60,874	676,576
2032	628,047	48,529	676,576
2033	640,639	35,937	676,576
2034	653,483	23,093	676,576
2035	666,586	9,773	676,359
	<u>6,652,693</u>	<u>789,426</u>	<u>7,442,119</u>

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2016 - Farmall Storage Tank Wastewater Project

December 31, 2024

Date of Issue	October 6, 2016
Date of Maturity	January 1, 2035
Authorized Issue	\$4,506,250
Interest Rate	2.21%
Interest Dates	January 1 and July 1
Principal Maturity Dates	January 1 and July 1
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 215,621	57,463	273,084
2026	220,413	52,671	273,084
2027	225,310	47,774	273,084
2028	230,317	42,767	273,084
2029	235,435	37,649	273,084
2030	240,667	32,417	273,084
2031	246,015	27,069	273,084
2032	251,482	21,602	273,084
2033	257,071	16,013	273,084
2034	262,784	10,300	273,084
2035	268,621	4,462	273,083
	<u>2,653,736</u>	<u>350,187</u>	<u>3,003,923</u>

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2017 - Drinking Water Project

December 31, 2024

Date of Issue	August 1, 2017
Date of Maturity	August 2, 2039
Authorized Issue	\$22,947,946
Interest Rate	1.64%
Interest Dates	February 2 and August 2
Principal Maturity Dates	February 2 and August 2
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 1,085,852	295,788	1,381,640
2026	1,103,733	277,907	1,381,640
2027	1,121,909	259,731	1,381,640
2028	1,140,384	241,256	1,381,640
2029	1,159,163	222,477	1,381,640
2030	1,178,251	203,389	1,381,640
2031	1,197,654	183,986	1,381,640
2032	1,217,375	164,265	1,381,640
2033	1,237,423	144,217	1,381,640
2034	1,257,800	123,840	1,381,640
2035	1,278,512	103,128	1,381,640
2036	1,299,566	82,074	1,381,640
2037	1,320,966	60,674	1,381,640
2038	1,342,719	38,921	1,381,640
2039	1,365,941	18,031	1,383,972
	18,307,248	2,419,684	20,726,932

CITY OF ROCK ISLAND, ILLINOIS

Long-Term Debt Requirements

IEPA Loan Payable of 2018 - Wastewater Project

December 31, 2024

Date of Issue	June 15, 2018
Date of Maturity	December 15, 2038
Authorized Issue	\$8,368,016
Interest Rate	1.75%
Interest Dates	June 15 and December 15
Principal Maturity Dates	June 15 and December 15
Payable at	Illinois Environmental Protection Agency

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2025	\$ 399,880	103,840	503,720
2026	406,908	96,812	503,720
2027	414,060	89,660	503,720
2028	421,338	82,382	503,720
2029	428,744	74,976	503,720
2030	436,278	67,442	503,720
2031	443,948	59,772	503,720
2032	451,750	51,970	503,720
2033	459,691	44,029	503,720
2034	467,771	35,949	503,720
2035	475,992	27,728	503,720
2036	484,358	19,362	503,720
2037	492,873	10,847	503,720
2038	249,676	2,185	251,861
	<u>6,033,267</u>	<u>766,954</u>	<u>6,800,221</u>

STATISTICAL SECTION (Unaudited)

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

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

CITY OF ROCK ISLAND, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

Net Position by Component - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	12/31/2015**	12/31/2016	12/31/2017
Governmental Activities			
Net Investment in Capital Assets	\$ 46,596,870	37,724,801	41,446,830
Restricted	4,486,649	4,023,727	5,191,493
Unrestricted (Deficit)	(69,598,723)	(71,036,833)	(86,193,701)
Total Governmental Activities Net Position	(18,515,204)	(29,288,305)	(39,555,378)
Business-Type Activities			
Net Investment in Capital Assets	45,773,478	45,438,646	47,931,549
Unrestricted	7,395,445	9,219,438	8,152,119
Total Business-Type Activities Net Position	53,168,923	54,658,084	56,083,668
Primary Government			
Net Investment in Capital Assets	92,370,348	83,163,447	89,378,379
Restricted	4,486,649	4,023,727	5,191,493
Unrestricted (Deficit)	(62,203,278)	(61,817,395)	(78,041,582)
Total Primary Government Net Position	34,653,719	25,369,779	16,528,290

Data Source: City Records

* Accrual Basis of Accounting

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

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
40,933,326	44,660,706	42,832,960	47,225,884	46,786,878	48,963,044	59,461,843
4,937,844	6,942,286	11,743,273	14,007,659	15,397,215	14,098,692	14,968,427
(104,175,193)	(119,005,145)	(136,790,682)	(148,997,877)	(150,176,149)	(146,594,930)	(140,167,671)
(58,304,023)	(67,402,153)	(82,214,449)	(87,764,334)	(87,992,056)	(83,533,194)	(65,737,401)
52,569,874	51,966,905	51,900,273	54,909,992	54,124,834	60,502,014	62,452,753
549,984	4,154,166	4,331,332	242,187	2,951,731	922,684	(460,172)
53,119,858	56,121,071	56,231,605	55,152,179	57,076,565	61,424,698	61,992,581
93,503,200	96,627,611	94,733,233	102,135,876	100,911,712	109,465,058	121,914,596
4,937,844	6,942,286	11,743,273	14,007,659	15,397,215	14,098,692	14,968,427
(103,625,209)	(114,850,979)	(132,459,350)	(148,755,690)	(147,224,418)	(145,672,246)	(140,627,843)
(5,184,165)	(11,281,082)	(25,982,844)	(32,612,155)	(30,915,491)	(22,108,496)	(3,744,820)

CITY OF ROCK ISLAND, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)**

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Expenses										
Governmental Activities										
General Government	\$ 11,687,280	14,808,912	15,390,262	13,440,977	14,152,421	13,023,865	8,759,594	15,953,497	17,307,024	21,654,862
Police and Fire	25,541,117	28,616,235	28,915,352	33,842,945	42,147,938	29,285,674	46,995,046	39,707,639	29,088,075	24,858,409
Electrical Maintenance	610,131	620,045	606,440	617,287	641,991	591,358	554,776	607,985	577,905	722,405
Municipal Vehicle Parking System	102,961	21,146	16,407	16,188	11,773	12,111	10,379	11,422	13,774	41,862
Highways and Streets	10,288,905	8,955,820	5,669,073	4,866,750	4,979,420	4,454,148	5,274,521	5,583,330	8,103,537	6,620,290
Refuse Disposal	1,923,146	—	—	—	—	—	—	—	—	—
Libraries	2,087,051	2,821,006	2,626,515	2,590,184	2,651,951	2,614,144	2,447,236	2,085,860	3,238,324	2,938,855
Interest on Long-Term Debt	1,578,506	1,956,622	2,008,587	1,728,807	1,967,070	1,665,036	1,275,180	1,514,492	1,530,463	1,445,551
Total Governmental Activities Expenses	53,819,097	57,799,786	55,232,636	57,103,138	66,552,564	51,646,336	65,316,732	65,464,225	59,859,102	58,282,234
Business-Type Activities										
Waterworks	6,392,711	6,281,090	6,104,700	5,655,945	7,112,784	7,915,549	8,366,020	8,031,892	7,758,288	10,382,014
Wastewater	5,665,557	6,499,963	7,602,343	8,052,147	8,318,782	9,499,477	8,483,813	8,760,356	9,120,692	9,624,447
Park and Recreation	5,869,086	5,748,258	5,909,527	6,652,213	3,740,727	4,940,858	5,059,784	6,255,898	6,835,378	7,127,458
Stormwater	1,468,921	1,754,785	2,002,444	1,768,428	1,754,831	1,452,960	1,609,441	1,635,759	2,153,935	2,074,963
Solid Waste	—	2,739,113	2,356,160	2,132,343	2,391,937	2,118,985	1,811,497	2,266,932	2,480,229	2,514,056
Sunset Marina	639,037	635,920	630,093	649,978	671,175	759,203	698,773	607,123	708,021	727,717
Housing/Community Development Loans	1,613	94,566	229,822	213,615	(354,270)	56,165	25,726	1,096,477	49,738	123,943
Hydro-Electric Plant	—	—	234,911	265,987	214,891	199,054	1,831,133	162,821	111,343	107,552
Total Business-Type Activities Expenses	20,036,925	23,753,695	25,070,000	25,390,656	23,850,857	26,942,251	27,886,187	28,817,258	29,217,624	32,682,150
Total Primary Government Expenses	73,856,022	81,553,481	80,302,636	82,493,794	90,403,421	78,588,587	93,202,919	94,281,483	89,076,726	90,964,384
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	3,553,328	3,508,018	3,922,176	3,985,979	4,111,384	4,001,703	3,806,798	4,256,045	4,346,120	4,904,968
Police and Fire	4,352,267	4,266,155	4,365,384	5,770,676	6,163,656	5,346,822	5,482,672	1,892,094	2,166,146	2,922,402
Electrical Maintenance	21,739	14,121	—	—	—	—	—	—	—	—
Municipal Vehicle Parking System	143,545	84,137	—	—	—	—	—	—	—	—
Highways and Streets	132,028	140,010	167,892	—	—	—	—	—	—	—
Refuse Disposal	1,274,572	—	—	—	—	—	—	—	—	—
Libraries	232,007	254,387	274,701	280,872	281,691	290,687	280,816	307,201	316,744	385,119
Operating Grants/Contributions										
General Government	779,715	1,038,181	—	36,100	17,713	—	126,289	186,150	232,147	909,679
Police and Fire	30,121	67,499	44,988	7,325	152	255,537	3,251	1,380	11,119	119,521
Highways and Streets	—	—	970,115	1,057,021	1,586,647	3,067,312	1,559,876	1,514,758	1,641,206	1,658,554
Libraries	121,332	77,767	40	98,970	61,348	61,448	82,339	122,119	71,854	71,413
Capital Grants/Contributions - General Government										
General Government	—	—	1,655,750	1,088,191	1,213,339	945,065	2,015,411	1,297,148	1,360,207	1,320,573
Highways and Streets	—	—	—	—	3,970,333	857,147	1,071,433	642,860	—	—
Total Governmental Activities Program Revenues	10,640,654	9,450,275	11,401,046	12,325,134	17,406,263	14,825,721	14,428,885	10,219,755	10,145,543	12,292,229

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Business-Type Activities										
Charges for Services										
Waterworks	\$ 6,268,181	6,592,252	6,949,455	7,106,764	7,331,317	7,393,433	7,502,433	9,819,172	9,567,878	9,941,859
Wastewater	8,141,460	8,028,082	8,225,529	8,489,034	8,907,006	10,173,072	9,006,376	9,930,858	10,196,702	10,439,861
Park and Recreation	3,193,190	3,157,753	3,222,589	3,142,900	3,517,646	2,570,985	3,385,004	3,799,012	4,425,333	4,389,645
Stormwater	1,688,477	1,678,363	1,688,428	1,689,701	1,697,936	1,711,286	1,707,153	2,035,149	2,091,473	2,203,354
Solid Waste	—	1,697,287	2,674,988	2,283,752	2,284,997	2,228,715	2,363,959	2,405,239	2,361,203	2,355,197
Sunset Marina	662,263	666,454	663,401	646,862	618,379	629,214	644,424	559,420	380,777	391,461
Housing/Community Development Loans	69,373	67,465	—	—	—	—	—	—	58,026	—
Hydro-Electric Plant	—	—	278,482	325,429	303,729	274,342	359,437	311,107	212,838	209,046
Operating Grants and Contributions										
Park and Recreation	53,345	95,490	2,000	—	260,273	101,627	76,000	129,093	26,600	579,162
Solid Waste	—	29,264	29,263	29,264	29,264	27,132	35,604	27,572	27,832	32,470
Housing/Community Development Loans	—	100,000	214,070	20,576	(320)	30,429	—	1,730	4	77
Wastewater Treatment	213,098	—	—	—	—	—	—	—	—	—
Capital Grants/Contributions										
Wastewater	—	354,281	—	—	180,202	—	—	—	—	—
Parks and Recreation	—	—	—	—	—	258,255	110,023	25,000	72,045	—
Total Business-Type Activities Program Revenues	20,289,387	22,466,691	23,948,205	23,734,282	25,130,429	25,398,490	25,190,413	29,043,352	29,420,711	30,542,132
Total Primary Government Program Revenues	30,930,041	31,916,966	35,349,251	36,059,416	42,536,692	40,224,211	39,619,298	39,263,107	39,566,254	42,834,361
Net (Expense) Revenue										
Governmental Activities	(43,178,443)	(48,349,511)	(43,831,590)	(44,778,004)	(49,146,301)	(36,820,615)	(50,887,847)	(55,244,470)	(49,713,559)	(45,990,005)
Business-Type Activities	252,462	(1,287,004)	(1,121,795)	(1,656,374)	1,279,572	(1,543,761)	(2,695,774)	226,094	203,087	(2,140,018)
Total Primary Government Net (Expense) Revenue	(42,925,981)	(49,636,515)	(44,953,385)	(46,434,378)	(47,866,729)	(38,364,376)	(53,583,621)	(55,018,376)	(49,510,472)	(48,130,023)

CITY OF ROCK ISLAND, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years* - Continued
December 31, 2024 (Unaudited)

	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property	\$ 13,528,878	14,425,385	14,753,208	15,654,951	16,353,606	17,605,833	18,231,586	16,065,465	17,379,770	18,813,084
Gaming	4,872,918	4,803,366	4,474,535	4,310,910	4,164,535	1,492,811	2,792,965	4,347,561	4,437,373	4,038,608
Sales	—	—	5,032,374	5,190,415	5,216,340	5,009,059	6,151,692	6,747,840	7,114,771	7,296,186
Utility	1,872,737	1,770,537	1,769,384	1,920,433	1,793,966	1,720,883	2,599,843	2,990,301	2,519,826	2,256,013
Income	—	—	3,583,771	4,449,798	3,796,910	4,296,678	5,231,190	6,093,321	5,966,440	6,387,954
Other	7,474,643	7,678,787	3,011,293	3,142,158	3,177,073	2,606,919	2,045,388	2,173,047	2,255,637	2,245,304
Intergovernmental	9,501,573	9,191,190	3,922,384	3,609,072	4,369,334	4,422,416	6,347,344	15,613,899	12,968,877	21,880,958
Interest	244,380	234,197	245,759	305,474	465,882	274,312	(74,806)	305,735	2,797,764	2,521,339
Miscellaneous	60,364	389,146	189,038	258,080	239,099	161,750	152,465	195,083	96,400	413,185
Transfers	(602,304)	(916,198)	(437,975)	119,207	471,425	317,221	360,366	484,496	(1,364,437)	(31,292)
Total Governmental Activities General Revenues	36,953,189	37,576,410	36,543,771	38,960,498	40,048,170	37,907,882	43,838,033	55,016,748	54,172,421	65,821,339
Business-Type Activities										
Property Taxes	1,753,644	1,820,598	1,920,041	1,815,310	2,037,052	1,920,935	1,949,577	2,117,368	2,406,552	2,443,619
Interest	24,395	39,369	107,960	149,271	155,964	109,708	27,137	81,143	303,439	206,329
Miscellaneous	142,228	—	34,535	52,467	50	(59,127)	—	(15,723)	70,618	26,661
Transfers	602,304	916,198	437,975	(119,207)	(471,425)	(317,221)	(360,366)	(484,496)	1,364,437	31,292
Total Business-Type Activities General Revenues	2,522,571	2,776,165	2,500,511	1,897,841	1,721,641	1,654,295	1,616,348	1,698,292	4,145,046	2,707,901
Total Primary Government General Revenues	39,475,760	40,352,575	39,044,282	40,858,339	41,769,811	39,562,177	45,454,381	56,715,040	58,317,467	68,529,240
Changes in Net Position										
Governmental Activities	(6,225,254)	(10,773,101)	(7,287,819)	(5,817,506)	(9,098,131)	1,087,267	(7,049,814)	(227,722)	4,458,862	19,831,334
Business-Type Activities	2,775,033	1,489,161	1,378,716	241,467	3,001,213	110,534	(1,079,426)	1,924,386	4,348,133	567,883
Total Primary Government Changes in Net Position	(3,450,221)	(9,283,940)	(5,909,103)	(5,576,039)	(6,096,918)	1,197,801	(8,129,240)	1,696,664	8,806,995	20,399,217

Data Source: City Records

* Accrual Basis of Accounting

CITY OF ROCK ISLAND, ILLINOIS

Program Revenue by Function/Program - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Program Revenue by Function/Program - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)**

	12/31/2015	12/31/2016	12/31/2017
Governmental Activities:			
General Government	\$ 4,333,043	4,446,359	5,577,926
Police and Fire	4,382,388	4,333,654	4,410,372
Electrical Maintenance	21,739	14,121	—
Municipal Vehicle Parking System	143,545	84,137	—
Highways and Streets	132,028	140,010	1,138,007
Refuse Disposal	1,274,572	—	—
Libraries	353,339	291,731	274,741
Total Governmental Activities	<u>10,640,654</u>	<u>9,310,012</u>	<u>11,401,046</u>
Business-Type Activities:			
Water	6,268,181	6,579,537	6,949,455
Wastewater Treatment	8,354,558	8,382,363	8,225,529
Park and Recreation	3,246,535	3,235,696	3,224,589
Stormwater	1,688,477	1,678,363	1,688,428
Solid Waste	—	1,774,859	2,704,251
Sunset Marina	662,263	666,454	663,401
Housing and Community Development Loan	69,373	149,925	214,070
Hydro-Electric Plant	—	—	278,482
Total Business-Type Activities	<u>20,289,387</u>	<u>22,467,197</u>	<u>23,948,205</u>
 Total Program Revenue	 <u>30,930,041</u>	 <u>31,777,209</u>	 <u>35,349,251</u>

Data Source: City Records

*Modified Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
5,110,270	5,342,436	4,946,768	5,948,498	5,739,343	5,938,474	7,135,220
5,778,001	6,163,808	5,602,359	5,485,923	1,893,474	2,177,265	3,041,923
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,057,021	5,556,980	3,924,459	2,631,309	2,157,618	1,641,206	1,658,554
—	—	—	—	—	—	—
379,842	343,039	352,135	363,155	429,320	388,598	456,532
12,325,134	17,406,263	14,825,721	14,428,885	10,219,755	10,145,543	12,292,229
7,106,764	7,331,317	7,393,433	7,502,433	9,819,172	9,567,878	9,941,859
8,489,034	8,907,006	10,173,072	9,006,376	9,930,858	10,196,702	10,439,861
3,142,900	3,958,121	2,930,867	3,571,027	3,953,105	4,523,978	4,968,807
1,689,701	1,697,936	1,711,286	1,707,153	2,035,149	2,091,473	2,203,354
2,313,016	2,314,261	2,255,847	2,399,563	2,432,811	2,389,035	2,387,667
646,862	618,379	629,214	644,424	559,420	380,777	391,461
20,576	(320)	30,429	—	1,730	58,030	77
325,429	303,729	274,342	359,437	311,107	212,838	209,046
23,734,282	25,130,429	25,398,490	25,190,413	29,043,352	29,420,711	30,542,132
36,059,416	42,536,692	40,224,211	39,619,298	39,263,107	39,566,254	42,834,361

CITY OF ROCK ISLAND, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)

	12/31/2015	12/31/2016	12/31/2017
General Fund			
Nonspendable	\$ —	—	7,703
Restricted	173,019	205,945	236,973
Unassigned	9,926,916	9,959,210	8,598,358
Total General Fund	<u>10,099,935</u>	<u>10,165,155</u>	<u>8,843,034</u>
All Other Governmental Funds			
Nonspendable	—	—	296,232
Restricted	8,979,039	4,492,665	5,100,304
Committed	12,312,660	12,516,168	11,304,438
Unassigned	(304,077)	(488,640)	(1,218,648)
Total All Other Governmental Funds	<u>20,987,622</u>	<u>16,520,193</u>	<u>15,482,326</u>
Total Governmental Funds	<u><u>31,087,557</u></u>	<u><u>26,685,348</u></u>	<u><u>24,325,360</u></u>

Data Source: City Records

* Modified Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
21,367	28,935	29,335	27,204	23,611	374,556	321,212
284,802	325,429	350,130	284,344	245,597	251,806	270,213
9,491,653	9,067,499	11,317,177	13,540,026	21,101,946	24,129,281	24,028,442
9,797,822	9,421,863	11,696,642	13,851,574	21,371,154	24,755,643	24,619,867
266,464	—	—	—	—	—	—
4,678,929	6,624,493	11,524,914	13,723,315	15,141,963	13,832,922	14,818,743
10,502,634	9,818,941	6,547,923	6,180,957	6,206,514	7,047,005	9,388,024
(1,934,464)	(861,920)	(1,740,452)	(2,745,775)	(430,458)	(850,261)	(386,680)
13,513,563	15,581,514	16,332,385	17,158,497	20,918,019	20,029,666	23,820,087
23,311,385	25,003,377	28,029,027	31,010,071	42,289,173	44,785,309	48,439,954

CITY OF ROCK ISLAND, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years*
December 31, 2024 (Unaudited)**

	12/31/2015	12/31/2016	12/31/2017
Revenues			
Property Taxes	\$ 13,528,878	14,425,385	14,753,208
Other Taxes	23,659,171	23,634,458	9,393,023
Fines and Fees	304,103	252,975	589,627
Intergovernmental	1,115,498	1,274,567	15,209,422
Charges for Services	7,991,480	7,011,919	7,206,097
Licenses and Permits	918,624	811,535	934,429
Contributions	71,650	84,156	—
Miscellaneous	126,367	312,404	212,631
Interest	226,161	193,701	189,038
Total Revenues	47,941,932	48,001,100	48,487,475
Expenditures			
Current			
General Government	12,694,856	12,616,091	11,823,905
Police and Fire	23,722,239	24,220,914	26,177,110
Electrical Maintenance	610,131	581,775	606,440
Motor Vehicle Parking System	31,843	23,491	16,407
Highways and Streets	5,146,089	4,949,812	2,953,155
Refuse Disposal	2,009,527	69,984	—
Libraries	2,742,615	2,536,922	2,498,046
Capital Outlay	18,659,555	5,957,920	4,165,415
Debt Service			
Principal Retirement	2,289,823	2,668,950	2,835,000
Interest and Fiscal Charges	1,611,557	1,951,936	1,967,099
Total Expenditures	69,518,235	55,577,795	53,042,577
Excess (Deficiency) of Revenues Over (Under) Expenditures	(21,576,303)	(7,576,695)	(4,555,102)
Other Financing Sources (Uses)			
Debt Issuance	7,343,000	5,390,000	5,110,700
Discount on Debt Issuance	—	—	—
Premium on Debt Issuance	187,331	183,807	179,154
Payment to Bond Escrow Agent	(1,374,410)	(1,853,867)	(2,608,198)
Disposal of Capital Assets	—	—	(2,217)
Transfers In	17,117,892	11,716,188	9,503,157
Transfers Out	(17,726,986)	(12,261,642)	(9,987,482)
	5,546,827	3,174,486	2,195,114
Net Change in Fund Balances	(16,029,476)	(4,402,209)	(2,359,988)
Debt Service as a Percentage of Noncapital Expenditures	7.85%	8.94%	9.68%

Data Source: City Records

* Modified Accrual Basis of Accounting

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
15,654,951	16,353,606	17,605,833	18,231,586	16,065,465	17,379,770	18,813,084
9,993,155	9,318,125	5,799,853	7,029,615	9,792,542	9,249,532	8,495,510
688,343	588,431	339,943	334,153	257,636	201,808	199,742
15,536,892	16,261,783	18,914,662	22,588,825	32,219,475	29,366,621	39,644,838
8,493,842	8,952,275	8,252,847	8,241,154	5,113,265	5,352,433	6,907,967
855,342	1,016,025	1,046,422	994,979	1,084,439	1,274,769	1,104,780
—	—	—	—	—	—	—
235,206	239,099	161,750	152,465	195,083	96,400	413,185
258,080	356,425	203,065	(73,975)	256,588	2,602,096	2,399,089
51,715,811	53,085,769	52,324,375	57,498,802	64,984,493	65,523,429	77,978,195
12,630,693	12,006,557	11,418,951	11,377,175	13,536,870	17,705,530	25,887,076
27,581,297	29,118,200	28,660,949	28,925,728	26,970,295	28,798,561	31,663,746
617,287	641,991	591,358	554,776	607,985	577,905	722,405
16,188	11,773	12,111	10,379	11,422	13,774	41,862
3,538,242	3,418,159	4,628,225	4,215,643	3,953,583	4,981,392	5,208,012
—	—	—	—	—	—	—
2,463,908	2,525,200	3,193,568	2,884,756	2,730,229	3,124,579	2,813,768
971,607	1,019,404	971,254	1,833,223	2,096,166	3,099,040	4,267,572
2,867,750	2,768,650	3,047,500	3,134,550	1,711,966	2,018,637	2,933,989
1,826,274	1,813,521	1,825,026	1,673,559	1,709,927	1,645,542	1,588,231
52,513,246	53,323,455	54,348,942	54,609,789	53,328,443	61,964,960	75,126,661
(797,435)	(237,686)	(2,024,567)	2,889,013	11,656,050	3,558,469	2,851,534
—	7,185,000	3,975,000	6,304,419	—	96,840	932,251
—	—	—	(107,524)	—	—	—
—	64,153	560,649	1,104,151	—	—	—
—	(5,239,245)	—	(7,626,215)	—	—	—
(44,320)	(139,028)	262,062	(3,196)	(16,600)	3,732	23,729
9,454,560	9,094,827	7,737,615	8,394,168	11,398,126	8,655,996	14,631,842
(9,346,718)	(9,036,030)	(7,485,109)	(7,973,772)	(11,758,474)	(9,818,901)	(14,829,353)
63,522	1,929,677	5,050,217	92,031	(376,948)	(1,062,333)	758,469
(733,913)	1,691,991	3,025,650	2,981,044	11,279,102	2,496,136	3,610,003
9.28%	9.45%	9.39%	9.25%	6.76%	6.08%	7.06%

CITY OF ROCK ISLAND, ILLINOIS

**General Governmental Tax Revenues by Source - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Property Tax	Replacement Tax	Sales Tax	Use Tax	Income Tax
12/31/2015	\$ 13,528,878	\$ 2,554,822	\$ 5,309,060	\$ 861,631	\$ 4,151,610
12/31/2016	14,425,385	2,626,781	5,513,009	931,146	3,798,200
12/31/2017	14,753,208	2,914,365	5,032,374	1,008,019	3,583,771
12/31/2018	15,654,951	2,479,049	5,190,415	1,130,023	4,449,798
12/31/2019	16,353,606	3,072,974	5,216,340	1,296,360	3,796,910
12/31/2020	17,605,833	2,751,070	5,009,059	1,671,346	4,296,678
12/31/2021	18,231,586	4,815,453	6,151,692	1,531,891	5,231,190
12/31/2022	16,065,465	9,730,851	6,747,840	1,502,636	6,093,321
12/31/2023	17,379,770	8,107,617	7,114,771	1,460,637	5,966,440
12/31/2024	18,813,084	4,747,317	7,296,186	1,315,316	6,387,954
Change 12/31/15-12/31/24	39.1%	85.8%	37.4%	52.7%	53.9%

Data Source: City Records

*Other Taxes include Franchise Tax, Gas Use Tax, Telecom Infrastructure Tax, Food and Beverage Tax, Local Sales Tax Admin Fee, Auto Rental Tax, Pull Tab Tax, Video Gaming Tax, and Utility Penalties

Utility Tax	Gasoline Tax	Other Tax*	Wagering Tax	Motor Fuel Tax	Hotel/Motel Tax	Total
\$ 1,792,065	\$ 220,749	\$ 2,507,087	\$ 4,872,918	\$ 1,032,768	\$ 356,461	\$ 37,188,049
1,776,480	242,931	2,572,763	4,803,366	996,359	373,423	38,059,843
1,769,384	265,233	2,383,988	4,474,535	907,226	362,072	37,454,175
1,920,433	376,122	2,414,439	4,310,911	998,692	351,596	39,276,429
1,793,966	530,431	2,356,052	4,164,535	1,280,021	290,590	40,151,785
1,720,883	428,796	2,037,495	1,492,811	1,419,916	140,628	38,574,515
2,599,843	421,461	70,353	2,792,965	1,528,803	212,474	43,587,711
2,990,301	368,593	118,231	4,347,561	1,514,758	286,780	49,766,337
2,519,826	374,530	126,916	4,437,373	1,630,359	318,300	49,436,539
2,256,013	306,072	186,847	4,038,608	1,649,456	318,142	47,314,995
25.9%	38.7%	(92.5%)	17.1%	59.7%	10.7%	27.2%

CITY OF ROCK ISLAND, ILLINOIS

**Assessed Value and Actual Value of Taxable Property - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Residential Property	Farm	Commercial Property	Industrial Property
12/31/2015	12/31/2014	\$ 310,067,178	\$ 489,050	\$ 78,706,665	\$ 54,964,548
12/31/2016	12/31/2015	314,914,792	503,200	84,140,915	56,757,213
12/31/2017	12/31/2016	323,251,031	555,593	89,538,538	54,970,861
12/31/2018	12/31/2017	327,803,750	551,884	88,220,048	54,576,317
12/31/2019	12/31/2018	331,949,119	576,823	87,516,665	55,014,696
12/31/2020	12/31/2019	336,982,228	599,283	88,866,772	55,061,918
12/31/2021	12/31/2020	338,539,546	732,983	87,933,968	58,575,219
12/31/2022	12/31/2021	349,437,889	757,422	108,284,780	61,607,643
12/31/2023	12/31/2022	368,224,935	768,297	110,155,423	64,300,163
12/31/2024	12/31/2023	404,750,097	760,491	146,413,354	72,405,599

Data Source: Office of the County Clerk

Note: There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year. The farmland value is based upon productivity instead of actual market value.

Railway Property	Enterprise	Total Taxable Assessed Value	Total Direct Tax Rate	Taxable Value	Percentage of Actual Value
\$ 3,816,687	\$ —	\$ 448,044,128	2.4002	\$ 1,344,132,384	33.33%
3,850,056	(3,710,480)	456,455,696	2.3882	1,369,367,088	33.33%
4,129,830	—	472,445,853	2.6038	1,417,337,559	33.33%
4,541,728	—	475,693,727	2.6570	1,427,081,181	33.33%
4,697,929	—	479,755,232	2.7497	1,439,265,696	33.33%
4,987,205	—	486,497,406	2.7590	1,459,492,218	33.33%
5,226,153	—	491,007,869	2.7479	1,473,023,607	33.33%
5,606,477	—	525,694,211	2.7556	1,577,082,633	33.33%
5,908,363	—	549,357,181	2.7727	1,648,071,543	33.33%
6,128,922	—	630,458,463	2.7708	1,891,375,389	33.33%

CITY OF ROCK ISLAND, ILLINOIS

**Direct and Overlapping Property Tax Rates - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

	12/31/2015	12/31/2016	12/31/2017
City Direct Rates			
General	0.2650	0.1908	0.3406
Fire Pension	0.6142	0.6476	0.6896
Police Pension	0.6340	0.6796	0.7116
Public Benefit	0.0504	0.0498	0.0322
Public Library	0.4428	0.4342	0.4392
Park	0.3938	0.3862	0.3906
Total City Direct Rates	2.4002	2.3882	2.6038
Overlapping Rates			
Rock Island District	5.4610	5.3782	5.3398
Rock Island County	1.2480	1.2466	1.2436
Township (1)	0.4334	0.4014	0.3950
Airport Authority	0.0750	0.0750	0.0756
Transit	0.2086	0.2056	0.2120
Blackhawk Community College	0.5598	0.5718	0.5676
Total Overlapping Rates	7.9858	7.8786	7.8336

(1) Data reported for Rock Island Township

Data Source: City and Office of the County Clerk

Note: Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all City property owners, although the County property tax rates apply to all City property owners; the Airport Authority rates apply to the property owners within that Authority's geographic boundaries.

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
0.3610	0.3903	0.2671	0.2608	0.2496	0.0502	0.1741
0.6860	0.7078	0.7723	0.7762	0.8210	0.8574	0.8116
0.7386	0.7755	0.8639	0.8447	0.8559	1.0308	0.9670
0.0320	0.0316	0.0314	0.0294	0.0282	0.0284	0.0127
0.4442	0.4469	0.4362	0.4380	0.4192	0.4218	0.4215
0.3952	0.3976	0.3881	0.3988	0.3817	0.3841	0.3839
2.6570	2.7497	2.7590	2.7479	2.7556	2.7727	2.7708
5.3732	5.3897	5.4136	5.3731	5.2760	5.2944	5.2601
1.3674	1.4602	1.4355	1.4369	1.2376	1.1957	1.0881
0.3876	0.3815	0.3824	0.3199	0.3086	0.2892	0.2746
0.0748	0.0733	0.0721	0.0696	0.0647	0.0638	0.0622
0.1952	0.1958	0.2000	0.1952	0.1888	0.1849	0.1797
0.5632	0.5714	0.5682	0.5620	0.5441	0.5312	0.5658
7.9614	8.0719	8.0718	7.9567	7.6198	7.5592	7.4305

CITY OF ROCK ISLAND, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
GLP Capital LP	\$ 25,967,052	1	4.08%			
Modern Woodmen of America	12,232,465	2	1.92%	\$ 7,781,019	2	1.70%
Iowa Illinois Gas & Elect	7,198,393	3	1.13%			
GTI Rock Island Partners	6,710,794	4	1.05%			
Breit US Winston Holdings LLC	4,743,192	5	0.75%			
Friendship Manor Prop LLC	4,533,151	6	0.71%	5,340,413	4	1.17%
1709 RC Sarasota Investments LLC	4,102,781	7	0.64%			
First Financial Group LLC	4,069,855	8	0.64%			
LRC HV LLC	4,010,514	9	0.63%	2,612,845	7	0.57%
Century Woods IL TC, LP	3,905,525	10	0.61%			
DNC Gaming & Entertainment				22,484,383	1	4.93%
Priet USA				6,045,635	3	1.32%
PFG Thoms Proestler Co				4,743,056	5	1.04%
MidAmerican Energy Co				2,804,949	6	0.61%
Deere & Co/Tax Dept				2,389,509	8	0.52%
First Equity Management				2,333,100	9	0.51%
MidAmerican Energy Co				2,144,871	10	0.47%
	<u>51,506,670</u>		<u>8.08%</u>	<u>58,679,780</u>		<u>12.84%</u>

Data Source: Office of the County Clerk

CITY OF ROCK ISLAND, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Tax Levy Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
12/31/2015	2014	\$ 10,716,640	\$ 10,707,090	99.91%	\$ —	\$ 10,707,090	99.91%
12/31/2016	2015	10,684,685	10,681,880	99.97%	—	10,681,880	99.97%
12/31/2017	2016	11,447,518	11,367,229	99.30%	—	11,367,229	99.30%
12/31/2018	2017	12,234,077	11,852,767	96.88%	—	11,852,767	96.88%
12/31/2019	2018	12,761,805	12,637,065	99.02%	—	12,637,065	99.02%
12/31/2020	2019	13,377,220	13,286,035	99.32%	—	13,286,035	99.32%
12/31/2021	2020	13,546,907	13,177,956	97.28%	—	13,177,956	97.28%
12/31/2022	2021	14,443,594	14,010,697	97.00%	—	14,010,697	97.00%
12/31/2023	2022	15,138,086	14,737,007	97.35%	—	14,737,007	97.35%
12/31/2024	2023	16,298,395	15,755,359	96.67%	—	15,755,359	96.67%

Data Source: City Records

Note: There is no personal property tax (on cars or jewelry); only real property is taxed. The above information presents the information for each period for which it is levied. A tax levy provides taxes remitted in the following year.

CITY OF ROCK ISLAND, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Governmental Activities	
	General Obligation Bonds	Subscription Arrangements
12/31/2015	\$ 52,209,311	\$ —
12/31/2016	53,262,110	—
12/31/2017	53,152,326	—
12/31/2018	50,100,719	—
12/31/2019	49,457,603	—
12/31/2020	50,831,567	—
12/31/2021	46,964,578	—
12/31/2022	45,066,832	—
12/31/2023	43,174,529	614,555
12/31/2024	40,542,311	1,099,132

Data Source: City Records

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

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

IEPA Loans Payable	Business-Type Activities			Line of Credit	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Installment Contracts Payable	General Obligation Bonds					
\$ 47,094,293	\$ —	\$ 15,008,419	\$ —	\$ 114,312,023	1.91%	\$ 2,966.83	
53,333,439	—	13,180,794	—	119,776,343	1.98%	3,138.79	
57,958,002	—	11,389,911	—	122,500,239	1.98%	3,239.72	
64,822,495	—	9,988,009	—	124,911,223	1.98%	3,337.11	
73,775,202	192,356	8,792,030	—	132,217,191	2.07%	3,556.52	
72,202,977	146,744	17,387,026	—	140,568,314	2.03%	3,788.09	
58,770,371	99,519	26,254,711	—	132,089,179	1.80%	3,605.45	
55,180,839	50,624	24,290,689	1,300,000	124,588,984	1.28%	3,378.30	
51,530,309	50,624	22,274,933	1,604,853	117,644,950	1.61%	3,244.19	
47,818,730	—	20,183,960	1,442,459	109,644,133	N/A	3,048.98	

CITY OF ROCK ISLAND, ILLINOIS

**Ratio of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Governmental	Business-Type	Less: Amounts Available for Debt Service	Total	Percentage of Total Taxable Assessed Value of Property (1)	Per Capita (2)
	Activities General Obligation Bonds	Activities General Obligation Bonds				
12/31/2015	\$ 52,209,311	\$ 15,008,419	\$ 1,387,110	\$ 65,830,620	14.69%	\$ 1,708.55
12/31/2016	53,262,110	13,180,794	1,623,000	64,819,904	14.20%	1,698.63
12/31/2017	53,152,326	11,389,911	1,048,523	63,493,714	13.44%	1,679.19
12/31/2018	50,100,719	9,988,009	1,161,016	58,927,712	12.39%	1,574.30
12/31/2019	49,457,603	8,792,030	—	58,249,633	12.14%	1,566.86
12/31/2020	50,831,567	17,387,026	32,845	68,185,748	14.02%	1,837.49
12/31/2021	46,964,578	26,254,711	—	73,219,289	14.91%	1,998.56
12/31/2022	45,066,832	24,290,689	9,655	69,347,866	13.19%	1,860.99
12/31/2023	43,174,529	22,274,933	98,072	65,351,390	11.90%	1,777.88
12/31/2024	40,542,311	20,183,960	127,283	60,598,988	9.61%	1,663.25

Data Source: City Records

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

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

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

CITY OF ROCK ISLAND, ILLINOIS

**Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2024 (Unaudited)**

Governmental Unit	Gross Debt	Percentage of Debt Applicable to City (1)	City's Share of Debt
City	\$ 41,641,443	100.00%	\$ 41,641,443
Overlapping Debt			
Schools			
Rock Island School District No. 41	93,810,000	76.60%	71,858,460
Rockridge School District No. 300	32,270,000	15.43%	4,979,261
Blackhawk College	77,380,000	11.39%	8,813,582
Other Than Schools			
Rock Island County	27,645,000	17.94%	4,959,513
Rock Island County Forest Preserve District	4,830,000	17.94%	866,502
Rock Island County Nursing Home	1,200,000	27.11%	325,320
Metropolitan Airport Authority	<u>8,815,000</u>	24.03%	<u>2,118,245</u>
Total Overlapping Debt	<u>245,950,000</u>		<u>93,920,883</u>
Total Direct and Overlapping Debt	<u><u>287,591,443</u></u>		<u><u>135,562,326</u></u>

Data Source: City and County Records

Assessed value data used to estimate applicable provided by Rock Island County Auditor. Debt outstanding data was provided by each governmental unit.

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

CITY OF ROCK ISLAND, ILLINOIS

Legal Debt Margin

December 31, 2024 (Unaudited)

The City is a home rule municipality.

Article VII, Section 6(k) of the 1970 Illinois constitution governs computation of legal debt margin.

The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by some home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property...(2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.

To date the General Assembly has set no limits for home rule municipalities.

CITY OF ROCK ISLAND, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
12/31/2015	38,530	\$ 5,984,393,000	\$ 40,449	35.3	6,747	6.60%
12/31/2016	38,160	\$6,038,681,000	41,050	36.5	6,542	6.50%
12/31/2017	37,812	\$6,186,275,000	42,291	37.0	6,437	5.20%
12/31/2018	37,431	\$6,296,199,000	43,335	36.6	6,355	5.50%
12/31/2019	37,176	\$6,394,624,000	44,142	36.6	6,388	4.80%
12/31/2020	37,108	\$6,924,640,000	47,999	35.8	6,123	9.90%
12/31/2021	36,636	\$7,349,695,000	51,429	35.4	6,194	6.00%
12/31/2022	37,264	\$9,816,801,000	48,787	35.0	6,204	4.30%
12/31/2023	36,758	\$7,418,455,000	36,492	37.1	6,109	5.00%
12/31/2024	36,434	N/A	N/A	N/A	6,292	5.50%

Data Sources:

Bi-State Regional Commission and City records

U.S. Census Population Estimates

U.S. Census Bureau, Decennial Census (2020)

U.S. Bureau of Economic Analysis, County GDP and Personal Income, not adjusted for inflation

U.S. Census Bureau, American Community Survey 5-Year Estimates, Median Age

Illinois State Board of Education, School Enrollment represents Rock Island SD 41 grades PK-12

Illinois Department of Employment Security, Unemployment Rate represents City of Rock Island average for the preceding 12 month period

Note: In 2024, the data was revised for previous years.

N/A - Not Available

CITY OF ROCK ISLAND, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2024 (Unaudited)**

Employer	2024			2015		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
Unity Point Health -						
Trinity (Rock Island Only)	2,048	1	12.63%	1,848	1	6.43%
City of Rock Island	730	2	4.50%			
Bally's Quad Cities Casino-Htl	550	3	3.39%	550	2	1.91%
Performance Foodservice-Thoms	530	4	3.27%			
Modern Woodmen Of America	475	5	2.93%	435	5	1.51%
Anderson Dean	300	6	1.85%	300	10	1.04%
Art-O-Lite Electric	300	7	1.85%			
Augustana College	300	8	1.85%	550	3	1.91%
Friendship Manor	300	9	1.85%	300	9	1.04%
Hill & Valley	300	10	1.85%			
PFG TPS Roma Foods				530	4	1.84%
Honeywell Safety Products				400	6	1.39%
US Post Office (Rock Island)				300	7	1.04%
Seaford Clothing Co				300	8	1.04%
	<u>5,833</u>		<u>35.97%</u>	<u>5,513</u>		<u>19.15%</u>
Total City Employment	<u>16,221</u>			<u>28,734</u>		

Data Source: City and Bi-State Regional Planning Commission records

CITY OF ROCK ISLAND, ILLINOIS

**Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

See Following Page

CITY OF ROCK ISLAND, ILLINOIS

**Full-Time Equivalent City Government Employees by Function - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
General Government										
Mayor and Council	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
City Clerk	1.00	1.00	1.00	1.00	1.00	1.65	1.23	2.00	1.50	1.20
General Administration	3.00	3.00	2.50	2.00	2.00	2.00	2.00	1.00	3.50	4.85
Legal	—	—	—	—	—	—	—	—	—	1.00
	<u>12.00</u>	<u>12.00</u>	<u>11.50</u>	<u>11.00</u>	<u>11.00</u>	<u>11.65</u>	<u>11.23</u>	<u>11.00</u>	<u>13.00</u>	<u>15.05</u>
Human Resources										
Administration	2.20	2.20	2.00	2.00	2.00	1.88	1.88	2.00	2.21	2.32
Personnel Services	0.40	0.40	0.35	0.35	0.35	0.27	0.27	0.21	0.21	0.30
Insurance	1.40	1.40	1.65	1.65	1.65	1.58	1.58	1.74	1.74	1.60
	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>	<u>4.00</u>	<u>3.73</u>	<u>3.73</u>	<u>3.95</u>	<u>4.16</u>	<u>4.22</u>
Finance										
Administration	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Customer Service	5.23	5.23	5.00	5.15	5.35	5.25	5.25	5.00	4.00	4.00
Accounting	5.00	5.00	5.00	4.35	4.65	4.75	4.75	5.00	4.00	4.00
Budget and Grants Management	—	—	—	—	—	—	—	—	2.40	2.00
	<u>11.23</u>	<u>11.23</u>	<u>11.00</u>	<u>10.50</u>	<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>11.00</u>	<u>11.40</u>	<u>11.00</u>
Information Technology										
Administration	2.00	2.00	1.85	1.80	1.80	1.70	1.70	1.70	1.70	1.70
Services	4.50	4.50	4.20	3.80	3.80	3.00	3.00	3.00	3.00	3.00
GIS	0.50	0.50	0.45	0.40	0.40	0.30	0.30	0.30	0.30	0.30
	<u>7.00</u>	<u>7.00</u>	<u>6.50</u>	<u>6.00</u>	<u>6.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>	<u>5.00</u>
Community/Economic Development (1)										
Administration	0.94	0.95	0.82	1.30	2.30	2.30	2.30	2.30	2.30	1.64
Economic Development	3.06	3.05	3.38	4.28	3.23	2.99	2.70	1.70	1.70	—
Planning/Zoning/Historic Preservation	3.89	3.74	2.99	2.87	3.69	3.70	3.89	3.98	3.98	3.28
Neighborhood Redevelopment	2.26	2.26	3.01	2.57	1.97	1.30	2.30	2.40	2.40	2.70
Inspection	6.12	5.94	6.00	5.75	5.85	5.85	5.90	5.90	5.90	10.10
Rental Inspection	4.03	4.06	4.00	4.25	4.15	5.15	4.25	4.10	4.10	—
Stormwater	—	—	—	—	—	0.85	0.85	—	—	—
Resident Service/Programs	—	—	—	—	—	0.15	—	—	—	—
	<u>20.30</u>	<u>20.00</u>	<u>20.20</u>	<u>21.02</u>	<u>21.19</u>	<u>22.29</u>	<u>22.19</u>	<u>20.38</u>	<u>20.38</u>	<u>17.72</u>
Economic Development (1)										
Administration	—	—	—	—	—	—	—	—	—	1.00
Sponsored Programs	—	—	—	—	—	—	—	—	—	0.66
	<u>—</u>	<u>1.66</u>								
Martin Luther King Jr. Center										
Administration	3.00	3.00	2.87	3.01	3.64	3.45	3.29	4.43	3.44	4.50
Sponsored Programs	12.04	9.34	11.98	12.32	13.11	12.94	13.35	15.22	16.61	18.59
	<u>15.04</u>	<u>12.34</u>	<u>14.85</u>	<u>15.33</u>	<u>16.75</u>	<u>16.39</u>	<u>16.64</u>	<u>19.65</u>	<u>20.05</u>	<u>23.09</u>
Police										
Administration	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Patrol	58.30	51.30	51.45	49.45	50.45	53.95	57.80	64.15	64.15	59.00
Community Services	2.45	2.45	2.41	2.41	2.41	2.41	2.43	2.21	3.41	5.41
Resource Services	2.53	2.53	2.50	2.49	2.49	2.49	2.55	2.29	2.49	2.49
Communication	13.16	13.16	13.14	13.15	13.15	13.15	13.15	13.00	13.15	14.15
Technical Services	2.38	2.38	2.34	2.34	2.34	2.34	2.36	2.14	2.34	2.34
Records	5.48	5.48	5.46	5.46	5.46	5.46	5.51	5.36	4.46	3.46
Major Crime	9.90	10.20	10.20	9.25	9.40	8.45	11.85	14.85	15.00	14.15
Narcotics/Vice	5.30	12.15	12.15	12.15	—	—	—	—	—	4.00
Tactical Operations	—	—	—	—	10.90	8.35	8.35	—	—	—
Juvenile	6.50	6.35	6.35	7.30	7.40	7.40	—	—	—	—
	<u>110.00</u>	<u>110.00</u>	<u>110.00</u>	<u>108.00</u>	<u>108.00</u>	<u>108.00</u>	<u>108.00</u>	<u>108.00</u>	<u>109.00</u>	<u>109.00</u>

Function	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
Fire										
Administration	8.94	8.94	8.94	8.94	9.32	9.21	9.21	8.65	8.65	9.65
Fire Prevention	6.94	6.94	6.94	6.94	7.34	7.90	7.61	7.05	7.05	7.05
Emergency/Disaster Services	20.52	20.52	20.52	20.52	20.63	20.36	20.36	20.90	20.90	20.90
Ambulance	22.60	22.60	22.60	22.60	22.71	22.13	22.42	23.00	23.00	23.00
	59.00	59.00	59.00	59.00	60.00	59.60	59.60	59.60	59.60	60.60
Public Works										
Administration	18.84	18.84	17.23	17.34	17.39	17.04	16.04	14.89	14.89	16.09
Street Maintenance & Repair	7.54	8.67	7.67	7.12	7.61	7.61	7.93	7.89	7.89	8.53
Snow & Ice Control	0.66	0.65	0.59	0.55	0.65	0.69	0.77	0.77	0.77	0.78
Refuse Collection	7.80	7.90	7.95	7.95	7.95	7.95	7.95	7.95	7.95	6.95
Levee/ROW Maintenance	5.72	5.83	5.19	4.78	5.50	5.50	5.18	5.22	5.22	5.57
Water Distribution	13.75	12.35	8.45	7.95	8.00	8.00	8.00	8.28	8.28	8.28
Wastewater Collection	2.97	2.97	6.45	6.95	6.95	7.45	7.45	7.52	7.52	7.52
Motor Vehicle Parking	0.18	0.05	0.05	0.05	—	—	—	—	—	—
Water Treatment	10.25	10.25	10.38	10.38	10.75	10.32	10.32	10.77	10.77	10.77
Wastewater Treatment	9.50	9.50	10.35	10.35	11.65	10.89	10.99	10.84	10.84	11.34
Fleet Services	10.00	10.00	10.00	10.00	10.00	11.00	11.00	10.00	10.00	10.00
Electrical Maintenance	1.80	1.80	1.80	1.80	1.80	1.80	2.00	1.70	1.70	1.70
Engineering Services	10.61	10.61	10.16	9.46	9.41	6.36	6.36	6.36	6.36	6.36
Building Maintenance	2.45	2.20	2.20	2.20	2.20	2.20	2.09	1.89	1.89	1.89
Park Maintenance	—	—	—	—	5.29	4.75	4.75	4.75	4.75	4.25
Rock Island Arsenal	—	—	—	—	—	—	4.00	4.30	4.30	4.30
Sunset Marina	1.40	0.95	0.95	0.80	—	0.75	0.78	0.78	0.78	0.78
Hydroelectric	0.25	0.25	0.25	0.25	0.25	0.30	—	—	—	—
Stormwater	5.03	4.93	4.83	4.97	5.00	3.39	3.39	4.09	4.09	3.09
	108.75	107.75	104.50	102.90	110.40	106.00	109.00	108.00	108.00	108.20
Parks & Recreation										
Administration	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.45
Park Maintenance	15.28	15.28	12.08	12.08	5.49	5.34	4.67	5.34	3.61	5.48
Recreation Programs	8.71	9.25	9.24	8.48	9.50	9.42	8.16	8.16	8.08	6.18
Highland Springs golf	13.38	13.38	13.07	12.64	11.40	9.78	9.65	9.65	9.65	10.08
Saukie Golf	8.76	8.76	7.76	7.95	7.71	8.69	7.94	7.51	7.22	7.31
Golf Pro Shop	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	—	—
Whitewater Junction	7.21	7.75	7.21	7.19	7.19	7.19	7.19	7.19	7.22	7.16
RI Fitness Center	13.47	13.93	14.63	14.60	16.44	16.15	16.19	16.84	19.84	21.03
Riverfront Park	2.40	2.40	1.77	1.72	1.15	1.10	0.86	1.19	0.88	0.90
	71.74	73.28	68.29	67.19	61.41	60.20	57.19	58.41	59.00	60.59
Library										
Administration	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Main Library	20.15	19.76	18.40	18.26	18.18	19.73	20.60	19.24	15.03	20.66
30/31 Library	4.77	3.81	2.85	2.85	2.85	—	—	—	—	—
Southwest Library	3.73	3.23	2.76	2.76	2.76	2.76	1.89	2.39	3.39	2.16
Midtown Library	—	—	—	—	—	—	—	1.00	3.84	1.23
	31.65	29.80	27.01	26.87	26.79	25.49	25.49	25.63	26.26	28.05
Totals	450.71	446.40	436.85	431.81	436.54	429.35	429.07	430.62	435.85	444.18

Data Source: City Records

(1) In 2024, the City started reporting the community development and economic development departments separately.

CITY OF ROCK ISLAND, ILLINOIS

**Operating Indicators by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	12/31/2015	12/31/2016	12/31/2017
Police			
Calls for Service	45,601	42,431	41,173
Adult Arrest	2,469	2,306	2,367
Juvenile Arrest	550	476	537
Speeding Citations Only	752	518	1,157
Traffic Citations	4,735	3,944	4,989
Fire			
Total Fire Runs	1,249	1,638	1,610
Total Rescue Runs	4,250	4,992	5,375
Property Loss	532,584	548,275	1,600,405
Public Works			
Garbage Collected (Ton)	14,500	16,140	14,666
Other Collected (Ton)	*	*	*
Water Average Daily Treatment (Millions of Gallons)	5.18	4.65	4.81
Wastewater Average Daily Treatment (Millions of Gallons)	6.55	7.88	6.56
Library, Volumes in Collection	224,139	221,000	206,969
Parks and Recreation			
RIFAC Memberships	*	*	*
Aquatics Program Attendance	*	*	*
Golf Rounds Played	46,404	48,000	47,363
Recreation Programs Offered	*	*	*
RIFAC and Whitewater Members	4,862	5,100	5,205
Registration for Programs	7,007	7,000	7,100
Rentals at Facilities	776	775	721

Data Source: City Records

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
38,573	41,368	26,040	36,381	34,973	34,750	37,403
2,172	2,122	1,506	1,663	1,501	808	1,580
512	401	272	306	313	242	236
994	1,540	408	591	413	216	236
4,404	3,618	2,723	3,225	2,928	2,310	2,504
1,694	1,791	1,970	1,844	2,021	1,999	1,936
5,586	6,015	5,635	5,700	5,693	5,839	6,583
1,547,830	2,475,580	1,632,414	1,151,913	1,816,700	997,904	1,627,324
14,622	15,058	15,836	16,277	16,511	15,356	15,619
*	1,735	1,822	1,352	1,641	584	655
5.00	6.00	4.87	5.25	5.25	5.23	5.12
7.86	7.00	7.00	7.00	7.00	6.00	7.00
202,468	182,044	175,615	176,731	167,515	161,892	160,504
*	2,956	3,287	3,364	3,878	4,071	4,000
*	33,158	15,389	29,384	37,321	43,940	40,000
45,075	48,530	34,475	41,854	43,959	48,105	60,000
*	652	735	735	740	851	20
5,054	5,126	3,287	3,995	4,417	4,713	4,000
10,431	10,519	5,425	7,699	9,476	9,774	2,000
849	842	28	882	876	760	250

CITY OF ROCK ISLAND, ILLINOIS

**Capital Asset Statistics by Function/Program - Last Ten Fiscal Years
December 31, 2024 (Unaudited)**

Function/Program	12/31/2015	12/31/2016	12/31/2017
Police and Fire			
Police Stations	1	1	1
Fire Stations	4	4	4
Electrical Maintenance			
Traffic Signaled Intersections	64	63	63
Warning Lights	18	15	15
Street Lights	1,204	1,261	1,258
Mobile Radios	120	120	120
Municipal Vehicle Parking System			
Parking Lot/Ramp Spaces	1,352	1,352	1,352
On-Street Parking	1,375	1,375	1,375
Parking Meters	96	—	—
Highways and Streets			
Miles of streets	171	171	171
Refuse Disposal			
Refuse Trucks	6	6	6
Libraries			
Facilities	3	3	3
Volumes	224,139	218,616	206,969
Waterworks			
Storage Capacity (MGPD)	11.00	11.00	11.00
Average Water Treated (MGPD)	5.18	5.00	5.00
Miles of Water Main	229	229	229
Fire Hydrants	1,935	2,135	2,135
Control Valves	4,340	4,340	4,340
Wastewater Treatment			
Storage Capacity (MGPD)	18.00	25.00	25.00
Average Wastewater Treated (MGPD)	6.55	7.00	7.31
Sanitary Sewers (Miles)	185	188	192
Storm Sewers (Miles)	95	95	116
Stormwater Catch Basin	3,667	3,667	5,016
Stormwater			
Stormsewer Mains (Miles)	115	115	116
Stormwater Catch Basins	5,011	5,011	5,016
Total Raingardens	257	170	180
Total Raingardens (Sq Ft)	87,143	83,910	87,592
Parks and Recreation			
Acreage	860	860	860
Playgrounds	26	26	28
Golf Course	2	2	2
Swimming Pools	2	2	2
Sunset Marina			
Summer Slips Available	473	473	473
Winter Storage Available	250	250	150
Housing and Community Development Loans			
CIRLF Loans	6	9	4
TIF District Projects	6	6	9
Agencies Receiving Funding	—	—	—

Data Source: City Records

12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024
1	1	1	1	1	1	1
4	4	4	4	4	4	4
63	63	63	63	63	63	63
15	15	9	9	9	9	9
1,258	1,258	1,258	1,258	1,258	1,258	1,258
120	120	120	120	120	120	120
1,352	1,352	1,352	1,352	900	700	700
1,375	1,375	1,375	1,375	1,375	1,375	1,375
—	—	—	—	—	—	—
171	171	171	171	171	171	171
6	6	6	6	6	7	7
3	4	3	3	3	3	3
202,468	182,044	175,615	176,731	167,515	161,892	160,504
11.00	11.00	11.00	11.00	11.00	11.00	11.00
5.00	7.00	5.00	5.00	5.00	5.00	5.00
229	229	229	229	229	211	211
2,135	2,135	2,135	2,135	2,135	2,049	2,049
4,340	4,340	4,340	4,340	4,340	5,352	5,352
25.00	25.00	25.00	25.00	25.00	25.00	25.00
7.31	7.00	7.00	7.00	7.00	6.00	7.00
192	192	192	192	192	192	192
116	116	116	116	116	116	116
5,016	5,016	5,016	5,016	5,016	5,016	5,016
116	116	116	116	116	123	123
5,016	5,016	5,016	5,016	5,016	5,142	5,152
180	180	180	180	180	197	199
87,592	87,592	87,592	87,934	87,934	97,734	94,800
860	860	860	860	860	860	860
28	28	28	28	28	28	28
2	2	2	2	2	2	2
2	2	2	2	2	2	2
473	473	395	395	395	375	219
150	200	200	200	200	149	155
—	—	—	—	—	—	7
9	22	17	24	8	3	6
—	—	18	—	7	8	—