City of LeRoy, Illinois

Annual Financial Report

For the Fiscal Year Ended April 30, 2026

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Independent Auditor's Report

The Honorable Mayor and Council
City of LeRoy, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of LeRoy, Illinois ("City"), as of and for the year ended April 30, 2026, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the City of LeRoy, Illinois as of April 30, 2026, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with the accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of LeRoy, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirement 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 these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; the Illinois Municipal Retirement Fund – Multiyear Schedule of Changes in the City's Net Pension Liability and Related Ratios; the Illinois Municipal Retirement Fund – Multiyear Schedule of Employer Contributions; and budgetary comparison information on pages 51 through 66 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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.

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements 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 financial report. The other information comprises of the 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.

Striegel Knobloch & Co L.L.C.
Bloomington, Illinois
October 6, 2026

City of LeRoy, Illinois

Statement of Net Position

For the Year Ended April 30, 2026

	Governmental Activities	Business-Type Activities	Total
Assets			
Cash and cash equivalents	$ 4,862,558	$ 2,271,353	$ 7,133,911
Receivables, net			
Accounts	-	289,586	289,586
Property tax	951,185	-	951,185
Sales tax	186,754	-	186,754
Income tax	146,832	-	146,832
Use tax	4,735	-	4,735
Replacement tax	4,297	-	4,297
Motor fuel tax	12,965	-	12,965
Excise tax	660	-	660
Utility taxes	11,530	-	11,530
Video gaming tax	7,979	-	7,979
Cannabis tax	1,028	-	1,028
Prepaid expenses	27,626	18,265	45,891
Internal balances	(5,075)	5,075	-
IMRF pension asset	353,029	114,250	467,279
Capital assets:			
Land	557,860	10,000	567,860
Construction in progress	272,956	1,326,708	1,599,664
Depreciable capital assets	13,708,369	16,133,430	29,841,799
Less: accumulated depreciation	(7,425,697)	(10,701,134)	(18,126,831)
Right of use assets (leases)	263,725	-	263,725
Right of use assets (SBITAs)	-	8,225	8,225
Less: accumulated amortization	(43,237)	(6,854)	(50,091)
Total assets	13,900,079	9,468,904	23,368,983
Deferred Outflows of Resources			
Deferred outflows related to pension obligations	155,855	50,438	206,293
Total assets and deferred outflows of resources	$ 14,055,934	$ 9,519,342	$ 23,575,276

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City of LeRoy, Illinois

Statement of Net Position - Continued

For the Year Ended April 30, 2026

	Governmental Activities	Business-Type Activities	Total
Liabilities			
Accounts payable	$ 149,207	$ 63,119	$ 212,326
Accrued expenses	68,905	40,635	109,540
Accrued interest	8,183	68,363	76,546
Compensated absences			
Due within one year	160,483	54,919	215,402
Due in more than one year	70,755	23,791	94,546
Bonds payable			
Due within one year	255,000	175,000	430,000
Due in more than one year	260,000	5,235,000	5,495,000
Notes payable			
Due within one year	45,502	24,182	69,684
Due in more than one year	15,468	-	15,468
Lease liabilities			
Due within one year	33,481	-	33,481
Due in more than one year	37,374	-	37,374
Total liabilities	1,104,358	5,685,009	6,789,367
Deferred Inflows of Resources			
Deferred property tax	951,185	-	951,185
Deferred inflows related to pension obligations	760,046	245,971	1,006,017
Total deferred inflows of resources	1,711,231	245,971	1,957,202
Net Position			
Net investment in capital assets	6,466,663	1,334,822	7,801,485
Restricted for:			
Business district	197,300	-	197,300
Tax increment financing	176,701	-	176,701
Motor fuel tax	355,069	-	355,069
Police fines	44,321	-	44,321
Capital projects	1,254,186	-	1,254,186
Tourism	278,343	-	278,343
Unrestricted	2,467,762	2,253,540	4,721,302
Total net position	11,240,345	3,588,362	14,828,707
Total liabilities, deferred inflows of resources, and net position	$ 14,055,934	$ 9,519,342	$ 23,575,276

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

Statement of Activities

For the Year Ended April 30, 2026

	Expenses	Program Revenues: Charges for Services	Program Revenues: Fines, Fees Licenses and Permits	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets: Governmental Activities	Net (Expense) Revenue and Changes in Net Assets: Business-Type Activities	Total
Governmental activities								
Administration	$ 673,146	$ -	$ 15,461	$ -	$ 144,588	$ (513,097)	$ -	$ (513,097)
Streets	988,379	-	-	-	-	(988,379)	-	(988,379)
Parks	216,056	-	-	-	-	(216,056)	-	(216,056)
Zoning and building	93,682	-	17,449	-	-	(76,233)	-	(76,233)
Police	915,094	71,480	59,404	-	-	(784,210)	-	(784,210)
ESDA	1,891	-	-	-	-	(1,891)	-	(1,891)
Economic development	1,126,341	-	-	-	-	(1,126,341)	-	(1,126,341)
Tourism	60,739	-	-	-	-	(60,739)	-	(60,739)
Interest on long term debt	29,182	-	-	-	-	(29,182)	-	(29,182)
Total governmental activities	4,104,510	71,480	92,314	-	144,588	(3,796,128)	-	(3,796,128)
Business-type activities								
Water	1,057,989	965,526	-	-	-	-	(92,463)	(92,463)
Sewer	788,225	815,986	-	-	-	-	27,761	27,761
Refuse	546,816	618,739	-	-	-	-	71,923	71,923
Total business-type activities	2,393,030	2,400,251	-	-	-	-	7,221	7,221
Total primary government	$ 6,497,540	$ 2,471,731	$ 92,314	$ -	$ 144,588	(3,796,128)	7,221	(3,788,907)

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City of LeRoy, Illinois

Statement of Activities - Continued

For the Year Ended April 30, 2026

	Net (Expense) Revenue and Changes in Net Assets		
	Governmental Activities	Business-Type Activities	Total
General revenues:			
Taxes:			
Property	$ 852,915	$ -	$ 852,915
Sales	1,225,423	-	1,225,423
Income	642,770	-	642,770
Use	32,978	-	32,978
Replacement	20,656	-	20,656
Motor fuel	161,093	-	161,093
Excise	4,641	-	4,641
Utility	173,233	-	173,233
Video gaming	103,116	-	103,116
Cannabis	5,359	-	5,359
Franchise	31,567	-	31,567
Interest	154,280	59,752	214,032
Other	28,817	-	28,817
Loss on lease terminations	(27,420)	-	(27,420)
Interfund transfers	(745,059)	745,059	-
Total general revenues and transfers	2,664,369	804,811	3,469,180
Change in net position	(1,131,759)	812,032	(319,727)
Net position - beginning (as restated)	$12,372,104	2,776,330	15,148,434
Net position - ending	$ 11,240,345	$ 3,588,362	$ 14,828,707

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

Balance Sheet - Governmental Funds

April 30, 2026

	General	2016A GO (ARS) Bond Fund	2020/2021 Series Capital Projects Fund	Business District Fund	Non-Major Governmental Funds	Total Governmental Funds
Assets						
Cash and cash equivalents	$ 1,498,428	$ 659,795	$ 1,254,186	$ 183,556	$ 1,266,593	$ 4,862,558
Receivables, net:						
Property taxes	680,237	-	-	-	270,948	951,185
Sales tax	142,828	-	-	43,926	-	186,754
Income tax	-	146,832	-	-	-	146,832
Use tax	4,735	-	-	-	-	4,735
Replacement tax	4,297	-	-	-	-	4,297
Motor fuel tax	-	-	-	-	12,965	12,965
Excise tax	660	-	-	-	-	660
Utility taxes	11,530	-	-	-	-	11,530
Video gaming tax	7,979	-	-	-	-	7,979
Cannabis tax	1,028	-	-	-	-	1,028
Prepaid expenses	27,626	-	-	-	-	27,626
Due from other funds	-	-	-	75,000	-	75,000
Total assets	$ 2,379,348	$ 806,627	$ 1,254,186	$ 302,482	$ 1,550,506	$ 6,293,149
Liabilities						
Accounts payable	$ 44,025	$ -	$ -	$ 105,182	$ -	$ 149,207
Accrued expenses	68,905	-	-	-	-	68,905
Due to other funds	5,075	-	-	-	75,000	80,075
Total liabilities	118,005	-	-	105,182	75,000	298,187
Deferred inflows of Resources						
Deferred propery tax	680,237	-	-	-	270,948	951,185

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City of LeRoy, Illinois

Balance Sheet - Governmental Funds – Continued

April 30, 2026

	General	2016A GO (ARS) Bond Fund	2020/2021 Series Capital Projects Fund	Business District Fund	Non-Major Governmental Funds	Total Governmental Funds
Fund Balance						
Nonspendable	27,626	-	-	-	-	27,626
Restricted:						
Business district	-	-	-	197,300	-	197,300
Capital projects	-	-	1,254,186	-	-	1,254,186
Police fines	44,321	-	-	-	-	44,321
Tax increment financing	-	-	-	-	176,701	176,701
Motor fuel tax	-	-	-	-	355,069	355,069
Tourism	-	-	-	-	278,343	278,343
Committed:						
Debt service	-	806,627	-	-	-	806,627
Capital expenditures	-	-	-	-	394,445	394,445
Unassigned	1,509,159	-	-	-	-	1,509,159
Total fund balance	1,581,106	806,627	1,254,186	197,300	1,204,558	5,043,777
Total liabilities, deferred inflows of resources, and fund balance	$ 2,379,348	$ 806,627	$ 1,254,186	$ 302,482	$ 1,550,506	$ 6,293,149

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

Reconcilation of the Balance Sheet - Governmental Funds to the Statement of Net Position

April 30, 2026

Total governmental fund balance	$ 5,043,777
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net assets	7,113,488
Right of use assets are not reported in this fund financial statement because they are not current financial resources, but they are reported in the statement of net assets	220,488
Certain liabilities are not reported in this fund financial statement because they are not due and payable, but they are presented in the statement of net assets.	
Accrued interest	(8,183)
Compensated absences	(231,238)
Net IMRF pension assets/obligations	(251,162)
Bonds payable	(515,000)
Notes payable	(60,970)
Leases payable	(70,855)
Net assets of governmental activities	$ 11,240,345

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances - Govermental Funds

For the Year Ended April 30, 2026

	General	2016A GO (ARS) Bond Fund	2020/2021 Series Capital Projects Fund	Business District Fund	Non-Major Governmental Funds	Total Governmental Funds
Revenues:						
Property taxes	$ 703,494	$ -	$ -	$ -	$ 149,421	$ 852,915
Sales tax	920,473	-	-	304,950	-	1,225,423
Income tax	448,605	194,165	-	-	-	642,770
Use tax	32,978	-	-	-	-	32,978
Replacement tax	20,656	-	-	-	-	20,656
Motor fuel tax	-	-	-	-	161,093	161,093
Excise tax	4,641	-	-	-	-	4,641
Utility taxes	173,233	-	-	-	-	173,233
Video gaming tax	103,116	-	-	-	-	103,116
Cannabis tax	5,359	-	-	-	-	5,359
Licenses and permits	32,910	-	-	-	-	32,910
Franchise	31,567	-	-	-	-	31,567
Fines	59,404	-	-	-	-	59,404
Interest	55,750	10,566	34,068	15,913	37,983	154,280
Grants	144,588	-	-	-	-	144,588
Other	100,297	-	-	-	-	100,297
Total revenues	2,837,071	204,731	34,068	320,863	348,497	3,745,230
Expenditures:						
Current:						
Administration	221,788	-	-	-	-	221,788
Streets	630,428	-	-	-	177,135	807,563
Parks	67,447	-	-	-	-	67,447
Zoning and building	83,438	-	-	-	-	83,438
Police	999,744	-	-	-	-	999,744
ESDA	1,891	-	-	-	-	1,891
Economic development	-	-	-	1,048,296	78,045	1,126,341
Tourism	-	-	-	-	60,739	60,739
Debt service:						
Principal	247,235	250,000	-	-	-	497,235
Interest and fees	8,346	23,450	-	-	-	31,796
Capital outlay	1,088,209	-	-	-	-	1,088,209
Total expenditures	3,348,526	273,450	-	1,048,296	315,919	4,986,191
Excess (deficiency) of revenues over expenditures	(511,455)	(68,719)	34,068	(727,433)	32,578	(1,240,961)

-Continued-

City of LeRoy, Illinois

Statement of Revenues, Expenditures, and Changes in Fund Balances - Govermental Funds - Continued

For the Year Ended April 30, 2026

	General	2016A GO (ARS) Bond Fund	2020/2021 Series Capital Projects Fund	Business District Fund	Non-Major Governmental Funds	Total Governmental Funds
Other financing sources (uses)						
Lease and SBITAs	194,910	-	-	-	-	194,910
Transfers in	-	-	-	-	48,477	48,477
Transfers out	(3,477)	-	(790,059)	-	-	(793,536)
Total other financing sources (uses)	191,433	-	(790,059)	-	48,477	(550,149)
Net change in fund balances	(320,022)	(68,719)	(755,991)	(727,433)	81,055	(1,791,110)
Fund balance, beginning (as restated)	1,901,128	875,346	2,010,177	924,733	1,123,503	6,834,887
Fund balance, ending	$ 1,581,106	$ 806,627	$ 1,254,186	$ 197,300	$ 1,204,558	$ 5,043,777

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

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

For the Year Ended April 30, 2026

Net change in fund balance - total governmental funds		$ (1,791,110)
Amounts reported for governmental activities in the statement of activities are different because:		
Capital outlays are reported as expenditures in this fund financial statement because they use current financial resources, but they are presented as assets in the statement of activities and depreciated over their estimated economic lives.		
Capital outlay	893,299	
Depreciation	(381,288)	512,011
Right of use assets are reported in the government-wide financial statements, these assets are amortized over over the life of the lease agreement. Amortization expense is not considered the use of a current financial resources and is not reported in the fund financial statements.		
Amortization	(34,667)	
Loss on lease terminations	(27,420)	(62,087)
Net change in IMRF pension assets/obligations is an expense on the statement of activities, however, it does not use financial resources and is not an expenditure on the statement of revenues, expenditures, changes in fund balances		(218,025)
Net change in compensated absences is an expense on the statement of activities, however, it does not use financial resources and is not an expenditure on the statement of revenues, expenditures, changes in fund balances		(72,397)
Repayment of bond principal, note payable principal, and lease principal is an exenditure in the fund financial statements; however the repayment reduces long-term liabilities on the statement of net position.		497,235
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the fund financial statements.		2,614
Change in net position of governmental activities		$ (1,131,759)

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

Statement of Fund Net Position - Proprietary Funds

April 30, 2026

	Water Fund	Sewer Fund	Refuse Disposal Fund	Total
Assets				
Current assets:				
Cash and cash equivalents	$ 43,057	$ 1,538,872	$ 689,424	$ 2,271,353
Receivables, net:				
Customer accounts	115,100	104,383	70,103	289,586
Prepaid expenses	6,851	8,748	2,666	18,265
Due from other funds	-	61,970	5,075	67,045
Total current assets	165,008	1,713,973	767,268	2,646,249
Noncurrent assets:				
IMRF pension asset	51,027	46,354	16,869	114,250
Capital assets:				
Land	-	10,000	-	10,000
Construction in progress	598,167	728,541	-	1,326,708
Depreciable capital assets	6,827,738	8,992,065	313,627	16,133,430
Less: accumulated depreciation	(4,264,280)	(6,176,142)	(260,712)	(10,701,134)
Total capital assets	3,161,625	3,554,464	52,915	6,769,004
Right of Use Assets:				
Right of use assets (SBITAs)	8,225	-	-	8,225
Less: accumulated amortization	(6,854)	-	-	(6,854)
Total right of use assets	1,371	-	-	1,371
Total noncurrent assets	3,214,023	3,600,818	69,784	6,884,625
Total assets	3,379,031	5,314,791	837,052	9,530,874
Deferred Outflows of Resources				
Deferred outflows related to pension obligations	22,527	20,464	7,447	50,438
Total assets and deferred outflows of resources	$ 3,401,558	$ 5,335,255	$ 844,499	$ 9,581,312

-Continued-

City of LeRoy, Illinois

Statement of Fund Net Position - Proprietary Funds - Continued

April 30, 2026

	Water Fund	Sewer Fund	Refuse Disposal Fund	Total
Liabilities				
Current liabilities:				
Accounts payable	$ 39,300	$ 20,863	$ 2,956	$ 63,119
Accrued expenses	18,948	17,971	3,716	40,635
Accrued interest	56,030	11,730	603	68,363
Compensated absences. current	24,865	25,130	4,924	54,919
Due to other funds	61,970	-	-	61,970
Bonds payable, current	163,976	11,024	-	175,000
Notes payable, current	-	-	24,182	24,182
Total current liabilities	365,089	86,718	36,381	488,188
Noncurrent liabilities				
Compensated absences	8,918	13,056	1,817	23,791
Bonds payable	4,307,587	927,413	-	5,235,000
Notes payable	-	-	-	-
Total non current liabilities	4,316,505	940,469	1,817	5,258,791
Total liabilities	4,681,594	1,027,187	38,198	5,746,979
Deferred Inflow of Resources				
Deferred inflows related to pension obligations	109,857	99,797	36,317	245,971
Fund Net Position				
Invested in capital assets net of related debt	(1,309,938)	2,616,027	28,733	1,334,822
Unrestricted	(79,955)	1,592,244	741,251	2,253,540
Total fund net position	(1,389,893)	4,208,271	769,984	3,588,362
Total liabilities, deferred inflows, and fund net position	$ 3,401,558	$ 5,335,255	$ 844,499	$ 9,581,312

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

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

For the Year Ended April 30, 2026

	Water Fund	Sewer Fund	Refuse Disposal Fund	Total
Operating revenues:				
Charges for service	$ 965,526	$ 815,986	$ 618,739	$ 2,400,251
Total operating revenue	965,526	815,986	618,739	2,400,251
Operating expenses:				
Salaries	211,130	194,128	42,356	447,614
Payroll taxes and retirement	64,741	58,269	16,514	139,524
Chemicals	154,581	71,680	-	226,261
Refuse disposal	-	-	393,545	393,545
Insurance	75,687	75,471	22,809	173,967
Utilities and telephone	65,577	43,685	412	109,674
Repairs and maintenance	15,375	51,685	900	67,960
Supplies and materials	101,145	10,098	3,099	114,342
Truck expenses	4,778	6,786	4,615	16,179
Professional fees	6,281	4,300	4,300	14,881
Engineering fees	23,304	58,881	-	82,185
Contractual services	35,669	8,366	11,165	55,200
Uniform rental	1,129	936	-	2,065
Training	1,368	1,305	-	2,673
Permit fees	-	11,000	-	11,000
Amortization	4,112	-	-	4,112
Depreciation	166,230	145,007	26,391	337,628
Bad debt	283	283	63	629
Miscellaneous	3,340	4,698	19,589	27,627
Total operating expenses	934,730	746,578	545,758	2,227,066
Operating income (loss)	30,796	69,408	72,981	173,185

-Continued-

City of LeRoy, Illinois

Statement of Revenues, Expenses, and Changes in Fund Net Position - Proprietary Funds - Continued

For the Year Ended April 30, 2026

	Water Fund	Sewer Fund	Refuse Disposal Fund	Total
Non-operating revenues (expenses):				
Interest revenue	7,438	35,173	17,141	59,752
Interest expense and bond fees	(123,259)	(41,647)	(1,058)	(165,964)
Total non-operating revenue	(115,821)	(6,474)	16,083	(106,212)
Net income (loss) before transfers	(85,025)	62,934	89,064	66,973
Other financing sources (uses):				
Transfers in	310,616	479,443	-	790,059
Transfers out	(15,000)	(15,000)	(15,000)	(45,000)
Total other financing sources (uses)	295,616	464,443	(15,000)	745,059
Change in net position	210,591	527,377	74,064	812,032
Total net position - beginning (as restated)	(1,600,484)	3,680,894	695,920	2,776,330
Total net position - ending	(1,389,893)	4,208,271	769,984	3,588,362

The accompanying notes are an integral part of this statement.

City of LeRoy, Illinois

Statement of Cash Flows - Proprietary Funds

For the Year Ended April 30, 2026

	Water Fund	Sewer Fund	Refuse Disposal Fund	Total
Cash flows from (used in) operating activities:				
Receipts from customers	$ 974,690	$ 816,902	$ 641,590	$ 2,433,182
Payments to suppliers	(495,701)	(394,526)	(460,126)	(1,350,353)
Payments for employee expenses	(234,482)	(205,133)	(46,613)	(486,228)
Net cash from operating activities	244,507	217,243	134,851	596,601
Cash flows from (used in) non-capital financing activities:				
Change in due to / due from other funds	61,970	(61,970)	(5,075)	(5,075)
Transfers from (to) other funds	295,616	464,443	(15,000)	745,059
Net cash from (used in) non-capital financing activities	357,586	402,473	(20,075)	739,984
Cash flows from (used in) capital and related financing activities:				
Acquisition of capital assets	(348,678)	(407,572)	(8,192)	(764,442)
Principal paid on capital debt	(160,354)	(9,646)	(23,375)	(193,375)
Interest and fees paid on capital debt	(124,768)	(41,768)	(1,640)	(168,176)
Net cash from (used in) capital and related financing activities	(633,800)	(458,986)	(33,207)	(1,125,993)
Cash flows from (used in) investing activities:				
Interest income	7,438	35,173	17,141	59,752
Net cash from investing activities	7,438	35,173	17,141	59,752
Net increase (decrease) for the year	(24,269)	195,903	98,710	270,344
Cash and cash equivalents - beginning	67,326	1,342,969	590,714	2,001,009
Cash and cash equivalents - ending	$ 43,057	$ 1,538,872	$ 689,424	$ 2,271,353

-Continued-

City of LeRoy, Illinois

Statement of Cash Flows - Proprietary Funds - Continued

For the Year Ended April 30, 2026

	Water Fund	Sewer Fund	Refuse Disposal Fund	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 30,796	$ 69,408	$ 72,981	$ 173,185
Adjustments to reconcile operating income to net cash provided by (used in) operating activities:				
Depreciation	166,230	145,007	26,391	337,628
Amortization	4,112	-	-	4,112
Bad debt expense	283	283	63	629
(Increase) / decrease in assets:				
Receivables, net	8,881	633	22,788	32,302
Prepaid expenses	(997)	(1,039)	(770)	(2,806)
Net IMRF assets	31,586	28,648	10,307	70,541
Increase / (decrease) in liabilities:				
Accounts payable	(6,187)	(44,313)	1,141	(49,359)
Accrued expenses	5,468	4,883	786	11,137
Compensated absences	4,335	13,733	1,164	19,232
Cash provided by operating activities	$ 244,507	$ 217,243	$ 134,851	$ 596,601

The accompanying notes are an integral part of this statement.

Note 1 – Summary of Significant Accounting Policies:

Reporting Entity

The City operates under a City Council – Mayor form of government and provides the following services: public safety, streets, sanitation, health and social services, parks and recreation, building and zoning, water, sewer, refuse disposal, and general administrative services.

In evaluating how to define the government for financial reporting purposes, the City has considered all potential component units. Generally accepted accounting principles require that the financial statements present component units for which the City is considered to be financially accountable. The City has determined that it is not financially accountable for any component units and, therefore, no component units have been made part of this statement.

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the activities of the primary government. For the most part, the effect of inter-fund activity has been removed from these statements. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided by a given function or segment, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds and proprietary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Note 1 – Summary of Significant Accounting Policies – Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures and expenditures related to claims and judgments are recorded only when payment is due.

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The funds are grouped into two fund types and four generic funds as described below:

Governmental Fund Types

These are the funds through which most governmental functions typically are financed. The funds included in this category are as follows:

General Fund – This fund is established to account for resources devoted to financing the general services that the City performs for its citizens. General tax revenues and other sources of revenue used to finance the fundamental operations of the City are included in this fund. The fund is charged with all costs of operating the government for which a separate fund has not been established.

Special Revenue Funds – These funds are established to account for the proceeds of specific revenue sources other than special assessments, expendable trusts, or major capital projects that are legally restricted to expenditures for specified purposes.

Debt Service Funds – These funds are established for the purpose of accumulating resources for the payment of interest and principal on long-term general obligation debt other than that payable from enterprise funds.

Capital Projects Fund – This fund is established to account for major capital expenditures not financed by enterprise funds.

Note 1 – Summary of Significant Accounting Policies – Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Governmental Fund Types – Continued
The City reports the following major governmental funds:

General Fund is the principal operating fund of the City, which is used to account for all activities of the City not included in other specified funds.

2016A General Obligation (Alternative Revenue Service) Bond Fund is a debt service fund used to account for and report financial resources that are restricted, committed, or assigned to expenditures related to the servicing the debt of the 2016A General Obligation Bond. Revenues are generated from income taxes.

2020/2021 Series Capital Projects Fund is a capital project fund used to account for and report the financial resources that are restricted, committed, or assigned with purchases using the 2020 & 2021 general obligation bond proceeds.

Business District Fund is a special revenue fund used to account for and report all financial resources that are restricted, committed, or assigned to expenditures related to the City's Business District. Revenues are generates from sales tax.

The effect of inter-fund activity has been eliminated from the government-wide financial statements.

Proprietary Fund Types
These funds account for operations that are organized to be self-supporting through user charges. The funds included in this category are the Enterprise Funds.

Enterprise Funds – These funds are established to account for operations that are financed and conducted in a manner similar to private business enterprises, where the intent is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges.

The City reports the following major proprietary funds:

The Water, Sewer, and Refuse Disposal Funds account for the provision of water, sewer, and refuse disposal services to residents. All activities that are necessary to providing such services are accounted for in these funds, including, but not limited to, administration and billing operations, environmental monitoring, capital outlay and maintenance, financing, and related debt service.

Note 1 – Summary of Significant Accounting Policies – Continued:

Measurement Focus, Basis of Accounting, and Financial Statement Presentation – Continued

Defining Operating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water Fund, Sewer Fund, and Refuse Disposal Fund are charges to customers for sales and services. The Water Fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents

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

Deposits and Investments

The Public Funds Investment Act of the State of Illinois allows municipalities to invest in the following:

- U.S. Treasury obligations
- Direct obligations of any bank as defined by Illinois Banking Act
- Certain corporate short-term obligations
- Certain public agencies
- Public Treasurers' Investment Pool
- Certain money market mutual funds

Investments are reported at cost, which approximates market value.

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

Internal and Interfund Balances and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activities and balances in the fund financial statements have been eliminated or reclassified.

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

Property Tax Accrual

The City's property taxes are levied the last Tuesday in December each year on all taxable real property located in the City on January 1. Property taxes attach as an enforceable lien on property January 1 and are payable in two installments in June and September.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost of more than $5,000 for equipment, $10,000 for improvements and $50,000 for infrastructure assets (roads, bridges, culverts, curbs, sidewalks, lighting systems, gutters, drainage systems and similar). Such assets are recorded at historical cost or estimated historical cost if purchased or constructed.

Records of capital expenditures and depreciation were not maintained within the enterprise funds prior to May 1, 1975. Capital expenditures since this date have been accumulated and depreciated beginning in the year the assets were placed in service.

The costs of normal maintenance and repairs that do not add to the value of assets or materially extend asset lives are not capitalized.

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

Capital Assets - Continued

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. No interest expense was incurred by the City for construction projects during the current fiscal year.

Property, plant and equipment are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	40
New Infrastructure	40
Road Improvements	10
Other Improvements	10
Vehicles 13,000 or more gross weight	7
Equipment	7
Vehicles under 13,000 gross weight	5
Tools	5
Appliances	5
Computers, servers, peripherals	3

Leases

A lease is defined as a contract that conveys exclusive control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles, and equipment. Upon entering into a lease agreement (greater than 12 months) the City will recognize a right of use asset and a corresponding lease obligation.

The lease obligation is measured at the present value of payments expected to be made during the lease term. The City uses its estimated incremental borrowing rate as the discount rate for leases unless the rate the lessor charges is known.

Right of use assets are measured at the amount of the initial measurement of the lease obligations. Right of use assets are amortized over the shorter period of lease term and useful life of the underlying assets.

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

Service-Based Information Technology Arrangements (SBITAs)
A service-based information technology arrangement (SBITA) is a contract for certain cloud-based services or software as specified in the contract for a period of time (greater than 12 months). The City will recognize a right of use asset and a corresponding subscription obligation.

The subscription obligation is measured at the present value of payments expected to be made during the contract term. The City uses its estimated incremental borrowing rate as the discount rate for SBITAs unless the rate the vendor charges is known.

Right of use assets are measured at the amount of the initial measurement of the subscription obligations. Right of use assets are amortized over the shorter period of contract term and useful life of the underlying assets.

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.

Compensated Absences
It is the City's policy to permit employees to accumulate earned but unused vacation, personal time, and sick pay benefits. All vacation pay is accrued when earned. Payment of accumulated personal time and sick pay benefits varies depending on the circumstances of termination of employment. These benefits are accrued at fifty percent of the total amount earned but unused at fiscal year-end. For the Government-Wide statements, these accumulations are recorded as expenses and liabilities in the fiscal year earned.

Net Position
Equity in the government-wide statements is classified as net position. Net position represents the difference between assets and liabilities and is displayed in three components:

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

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

Net Position – Continued

Restricted net position – 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 net position – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Fund Equity – Fund Financial Statements

The City has implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. This Statement provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used.

- Nonspendable fund balance – amounts that are not in a spendable form (such as inventory, prepaid expenses, long-term receivables) or are required to be maintained intact;

- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;

- Committed fund balance – amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest level of action to remove or change the constraint;

- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;

- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

Note 1 – Summary of Significant Accounting Policies – Continued:

Assets, Liabilities, and Net Position or Equity – Continued

The City establishes (and modifies or rescinds) fund balance commitments by passage of an ordinance or resolution. This is typically done through adoption and amendment of the budget. A fund balance commitment is further indicated in the budget document as a designation or commitment of the fund. Assigned fund balances are established by the City through adoption or amendment of the budget as intended for specific purposes (such as the purchase of capital assets, construction, debt service, or for other purposes).

Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted and unrestricted in the government-wide financial statements, a flow assumption must be made about the order in which the resources are considered to be applied.

It is the City's policy to consider restricted to have been depleted before unrestricted is applied.

Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied.

It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Note 2 – Property Taxes:

The City levies property taxes on the last Tuesday in December on all taxable real property located in the City on January 1. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments in June and September.

Property taxes receivable as of April 30, 2026, consist of the following:

	2025 Tax Levy Year
General Fund	$ 680,237
Tax Increment Financing District III Fund	270,948
	$ 951,185

Note 3 – Capital Assets:

Capital asset activity for the year ended April 30, 2026, was as follows:

Governmental Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 557,860	$ -	$ -	557,860
Construction in progress	161,834	272,956	(161,834)	272,956
Total capital assets not being depreciated	719,694	272,956	(161,834)	830,816
Capital assets being depreciated:				
Buildings	6,427,407	19,820	-	6,447,227
Improvements other than buildings	127,862	-	-	127,862
Machinery and equipment	1,455,138	219,348	-	1,674,486
Infrastructure	4,915,785	543,009	-	5,458,794
Total capital assets being depreciated	12,926,192	782,177	-	13,708,369
Less accumulated depreciation for:				
Buildings	(2,524,722)	(157,081)	-	(2,681,803)
Improvements other than buildings	(105,875)	(6,505)	-	(112,380)
Machinery and equipment	(1,138,132)	(109,656)	-	(1,247,788)
Infrastructure	(3,275,680)	(108,046)	-	(3,383,726)
Total accumulated depreciation	(7,044,409)	(381,288)	-	(7,425,697)
Total capital assets being depreciated, net	5,881,783	400,889	-	6,282,672
Governmental activities capital assets, net	$ 6,601,477	$ 673,845	$ (161,834)	$ 7,113,488

Depreciation Expense

Depreciation expense was charged to functions/programs as follows:

Governmental activities:	
Administration	$ 19,535
Streets, including depreciation of applicable general infrastructure assets	167,064
Parks, including depreciation of applicable general infrastructure assets	147,063
Police	47,626
Total depreciation expense – governmental activities	$ 381,288

Note 3 – Capital Assets – Continued:

Business-Type Activities	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets not being depreciated:				
Land	$ 10,000	$ -	$ -	$ 10,000
Construction in progress	741,267	585,441	-	1,326,708
Total capital assets not being depreciated	751,267	585,441	-	1,336,708
Capital assets being depreciated:				
Buildings and system	12,972,142	152,705	-	13,124,847
Improvements other than buildings	686,420	-	-	686,420
Municipal landfill closure costs	872,540	-	(872,540)	-
Machinery and equipment	2,295,867	26,296	-	2,322,163
Total capital assets being depreciated	16,826,969	179,001	(872,540)	16,133,430
Less accumulated depreciation for:				
Buildings and system	(8,056,729)	(255,858)	-	(8,312,587)
Improvements other than buildings	(176,757)	(29,323)	-	(206,080)
Municipal landfill closure costs	(872,540)	-	872,540	-
Machinery and equipment	(2,130,020)	(52,447)	-	(2,182,467)
Total accumulated depreciation	(11,236,046)	(337,628)	872,540	(10,701,134)
Total capital assets being depreciated, net	5,590,923	(158,627)	-	5,432,296
Business-type activities capital assets, net	$ 6,342,190	$ 426,814	$ -	$ 6,769,004

Depreciation Expense

Depreciation expense was charged to functions/programs as follows:

Business-type activities:	
Water	$ 166,230
Sewer	145,007
Refuse disposal	26,391
Total depreciation expense – business-type activities	$ 337,628

Note 4 – 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 are direct obligations and pledge the full faith and credit of the City. General obligation bonds currently outstanding are as follows:

The City authorized a General Obligation Bond (Alternate Revenue) issue of $2,865,000 during the year ended April 30, 2017, to refinance existing bonds. During the current fiscal year, bonds in the amount of $250,000 were retired. As of April 30, 2026, the City has outstanding Series 2016A General Obligation (ARS) bonds payable of $515,000.

The City authorized a General Obligation Bond (Alternate Revenue) issue of $2,510,000 during the year ended April 30, 2017, to refinance existing bonds and to provide cash for future capital projects. During the current fiscal year, bonds in the amount of $80,000 were retired. As of April 30, 2026, the City has outstanding Series 2016B General Obligation (ARS) bonds payable of $1,075,000.

The City authorized a General Obligation Bond (Alternate Revenue) issue of $1,095,000 during the year ended April 30, 2020, to refinance existing bonds and to provide cash for future capital projects. During the current fiscal year, bonds in the amount of $55,000 were retired. As of April 30, 2026, the City has outstanding Series 2020 General Obligation (ARS) bonds payable of $930,000.

The City authorized a General Obligation Bond (Alternate Revenue) issue of $3,440,000 during the year ended April 30, 2021, to refinance existing bonds and to provide cash for future capital projects. During the current fiscal year, bonds in the amount of $35,000 were retired. As of April 30, 2026, the City has outstanding Series 2021 General Obligation (ARS) bonds payable of $3,405,000.

Total general obligation bonds payable at April 30, 2026, are as follows:

2016A General Obligation Bond (Alternate Revenue)	$ 515,000
2016B General Obligation Bond (Alternate Revenue)	1,075,000
2020 General Obligation Bond (Alternate Revenue)	930,000
2021 General Obligation Bond (Alternate Revenue)	3,405,000
	$ 5,925,000

Note 4 – Long-Term Debt – Continued:

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ended April 30,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 255,000	$ 15,450	$ 175,000	$ 162,625	$ 430,000	$ 178,075
2028	260,000	7,800	180,000	158,215	440,000	166,015
2029	-	-	375,000	153,655	375,000	153,655
2030	-	-	385,000	143,310	385,000	143,310
2031	-	-	390,000	132,000	390,000	132,000
2032-2036	-	-	2,130,000	479,998	2,130,000	479,998
2037-2041	-	-	1,775,000	137,557	1,775,000	137,557
	$ 515,000	$ 23,250	$ 5,410,000	$ 1,367,360	$ 5,925,000	$ 1,390,610

The City did not issue and has no outstanding special assessment debt in the year ended April 30, 2026.

Notes Payable

The City borrowed funds from Busey Bank during the fiscal year 2018 for building renovations. The total amount borrowed, was $275,000. The interest rate is 2.890%. The City will make semi-annual principal and interest payments of $15,963 until the maturity of the note on August 28, 2027. These payments will be made from the General Fund. As of April 30, 2026, the City's outstanding balance on this note was $46,257.

The City borrowed funds from Kansas State Bank during the fiscal year 2022 for equipment. The total amount borrowed, was $83,670. The interest rate is 3.450%. The City will make annual principal and interest payments of $15,220 until the maturity of the note on August 9, 2026. These payments will be made from the General Fund. As of April 30, 2026, the City's outstanding balance on this note was $14,713.

The City borrowed funds from Kansas State Bank during the fiscal year 2022 for equipment. The total amount borrowed, was $137,519. The interest rate is 3.450%. The City will make annual principal and interest payments of $25,016 until the maturity of the note on August 9, 2026. These payments will be made from the Refuse Fund. As of April 30, 2026, the City's outstanding balance on this note was $24,182.

Annual debt service requirements to maturity of notes payable are as follows:

Year Ended April 30,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 45,502	$ 1,646	$ 24,182	$ 834	$ 69,684	$ 2,480
2028	15,468	495	-	-	15,468	495
	$ 60,970	$ 2,141	$ 24,182	$ 834	$ 85,152	$ 2,975

Note 5 – Leases and Service Based Information Technology Arrangements (SBITAs):

Leases

The City has entered into various agreements for equipment. The annual payments range from $6,954 – $25,000. The City has used treasury notes with a similar maturity to the lease contracts agreement as the incremental borrowing rate. The interest rate for these leases ranges from 1.55% - 4.44%

Following is a summary of changes in right-of-use assets (leases) during the fiscal years ended April 30, 2026:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Police equipment	$ 114,798	$ 194,910	$ (45,983)	$ 263,725
Less: accumulated amortization	(27,133)	(34,667)	18,563	(43,237)
Right-of-use (leases) – net	$ 87,665	$ 160,243	$ (27,420)	$ 220,488

Business-Type Activities:

The City did not have any right of use (lease) agreements for any business-type activities for the year ended April 30, 2026.

As of April 30, 2026, the principal and interest requirements to maturity of these lease obligations are as follows:

Year Ended April 30,	Governmental Activities		Business-Type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2027	$ 33,481	$ 1,507	$ -	$ -	$ 33,481	$ 1,507
2028	8,745	1,444	-	-	8,745	1,444
2029	9,184	1,106	-	-	9,184	1,106
2030	9,538	752	-	-	9,538	752
2031	9,907	383	-	-	9,907	383
	$ 70,855	$ 5,192	$ -	$ -	$ 70,855	$ 5,192

Note 5 – Leases and Service Based Information Technology Arrangements (SBITAs) - Continued:

SBITAs

The City has entered into a contract for software. The entire contract of $8,225 was paid during the initial year of the contract. No incremental borrowing rate was used.

Following is a summary of changes in right-of-use assets (SBITAs) during the fiscal years ended April 30, 2026:

Governmental Activities:

The City did not have any right of use (SBITAs) agreements for any governmental activities for the year ended April 30, 2026.

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type Activities:				
Software	$ 8,225	$ -	$ -	$ 8,225
Less: accumulated amortization	(2,742)	(4,112)	-	(6,854)
Right-of-use (SBITAs) – net	$ -	$ (4,112)	$ -	$ 1,371

Note 6 – Changes in Long-Term Liabilities:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable:					
2016A General obligation bonds (alternate revenue)	$ 765,000	$ -	$ (250,000)	$ 515,000	$ 255,000
Notes payable:					
N/P Busey Bank	76,164	-	(29,907)	46,257	30,789
N/P Kansas State Bank	28,935	-	(14,222)	14,713	14,713
Leases payable					
Police equipment	79,051	194,910	(203,106)	70,855	33,481
Compensated absences	158,841	72,397	-	231,238	160,483
	$ 1,107,991	$ 267,307	$ (497,235)	$ 878,063	$ 494,466
Business-Type Activities:					
Bonds payable:					
2016 B General obligation bonds (alternate revenue)	$ 1,155,000	$ -	$ (80,000)	$ 1,075,000	$ 80,000
2020 General obligation bonds (alternate revenue)	985,000	-	(55,000)	930,000	55,000
2021 General obligation bonds (alternate revenue)	3,440,000	-	(35,000)	3,405,000	40,000
Notes payable:					
Kansas State Bank	47,557	-	(23,375)	24,182	24,182
Compensated absences	59,478	19,232	-	78,710	54,919
	$ 5,687,035	$ 19,232	$ (193,375)	$ 5,512,892	$ 254,101

Note 7 – Risk Management:

The City is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Consequently, liability coverage has been obtained from a commercial insurance company. Tort liabilities are principally funded through property taxes. Taxes collected are recorded in the General Fund. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three years.

Note 8 – Deposits and Investments with Financial Institutions:

The carrying amount of the City's deposits and investments with financial institutions was $7,133,911 and the total institutions' balances were $7,469,605. The institutions' balances are categorized as follows:

Amount insured by FDIC	$ 256,344
Uninsured and collateralized with securities held by the pledging financial institution in the name of the City	7,213,261
Total institutions' balances	$ 7,469,605

The following securities were pledged as collateral for these deposits in excess of the maximum depository insurance:

	Fair Value
Various municipal bonds with interest rates from 1.995% to 5.07% and maturities from December 1, 2026, through August 15, 2033	$ 8,434,400

Investment Type	Rating	Fair Value	Weighted Average Maturity (Years)
The Illinois Funds	AAAmmf Rated	$2,957,100	41.06 days

Note 9 – Defined Benefit Pension Plan:

The City's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The City's plan is affiliated with the Illinois Municipal Retirement Fund ("IMRF"), an agent multiple-employer plan. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org.

Plan Description

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Public Act 96-0889 created a second tier of IMRF's Regular Plan. IMRF assigns a benefit tier to a member when they are enrolled in IMRF. The tier is determined by the member's first IMRF participation date. If the member participated in IMRF before January 1, 2011, they participate in the *Regular Tier 1*. If the member participated in IMRF on or after January 1, 2011, they participate in *Regular Tier 2*.

Note 9 – Defined Benefit Pension Plan – Continued:

Plan Description - continued

For *Regular Tier 1*, pension benefits vest after eight years of qualifying service credit. Participating members 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 their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings for each year of credited service up to 15 years and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

For *Regular Tier 2*, pension benefits vest after ten years of service. Participating members who retire at age 62 (with reduced benefits) or after age 67 (with full benefits) with ten years of service, or age 62 with 35 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 % of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earning for each year of credited services up to 15 years and 2% for each year thereafter to a maximum of 75% of their final rate of earnings. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age of 67, by the lesser of 3% of the original pension amount or ½ of the increase in the Consumer Price Index of the original pension amount.

Plan Membership

At December 31, 2025, the measurement date, membership of the plan was as follows:

Retirees and beneficiaries	15
Inactive, non-retired members	19
Active members	20
Total	54

Contributions

As set by statute, City regular plan members are required to contribute 4.50% of their annual covered salary. The statutes require the City to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The City's annual required contribution rate for calendar year 2025 was 5.56%. The City also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension Liability / (Asset)

The net pension liability / (asset) was measured as of December 31, 2025, and the total pension liability used to calculate the net pension liability / (asset) was determined by an annual actuarial valuation as of that date.

Note 9 – Defined Benefit Pension Plan – Continued:

Summary of Significant Accounting Policies

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

Actuarial Assumptions

Total pension liabilities for the Regular plan were determined by actuarial valuations performed as of December 31, 2025 using the following actuarial methods and assumptions:

	Regular Plan
Actuarial cost method	Entry age normal
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return	7.25%
Salary increase	2.85% to 13.75%, including inflation
Price inflation	2.25%

Mortality

For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.

Note 9 – Defined Benefit Pension Plan – Continued:

Long-Term Expected Real Rate of Return

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

			Projected Returns/Risk	
Asset Class	Target Allocation	Return 12/31/2024	One Year Arithmetic	Ten Year Geometric
Equities	32.5%	14.44%	4.85%	7.35%
International equities	18.0%	32.71%	4.95%	7.45%
Fixed income	24.0%	7.50%	2.25%	4.75%
Real estate	10.5%	2.33%	3.75%	6.25%
Alternatives	14.0%	15.24%		
Private equity		N/A	6.00%	8.50%
Hedge funds		N/A	N/A	N/A
Commodities		N/A	1.40%	3.90%
Cash equivalents	1.0%	4.35%	0.50%	3.00%

Discount Rate

The discount rate used to measure the total pension liability for IMRF for December 31, 2025, was 7.25%. 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 rate equal to the differences between actuarially determined contribution rates and the member rate. Based on those assumptions, the fiduciary net position was projected not to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments of 7.25% was blended with the index rate of 4.83% for tax exempt 20-year general obligation municipal bonds with an average AA credit rating at December 31, 2025 to arrive at a discount rate of 7.25% used to determine the total pension liability. The year ending December 31, 2125, is the last year in the 2026 to 2125 projection period for which projected benefit payments are fully funded.

Note 9 – Defined Benefit Pension Plan – Continued:

Discount Rate Sensitivity

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

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability	$ 7,278,032	$ 6,519,888	$ 5,913,206
Plan fiduciary net position	6,987,166	6,987,166	6,987,166
Net position liability / (asset)	$ 290,866	$ (467,278)	$ (1,073,960)

Change in Net Pension Liability / (Asset)

The City's change in net position liability / (asset) for the calendar year ended December 31, 2025, was as follows:

	Increase / (Decrease)		
	Total Pension LiabilityNet (a)	Plan Fiduciary Position (b)	Net Pension Liability/(Asset) (a) - (b)
Balance at December 31, 2024	$ 7,135,840	$ 6,660,115	$ 475,725
Service cost	119,146	-	119,146
Interest on total pension liability	509,723	-	509,723
Differences between expected and actual experience of the total pension liability	(915,313)	-	(915,313)
Change of assumptions	-	-	-
Benefit payments, including refunds of employee contributions	(329,508)	(329,508)	-
Contributions – employer	-	104,229	(104,229)
Contributions – employee	-	57,719	(57,719)
Net investment income	-	981,578	(981,578)
Other (net transfer)	-	(486,967)	486,967
Balance at December 31, 2025	$ 6,519,888	$ 6,987,166	$ (467,278)

Note 9 – Defined Benefit Pension Plan – Continued:

Pension Expense and Deferred Inflows/Outflows of Resources

For the year ended December 31, 2025, the City recognized pension expense of $407,597 for the Regular Plan. The City reported deferred outflows and inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Regular:		
Difference between expected and actual experience	$ 168,523	$ 646,380
Assumption changes	-	878
Net difference between projected and actual earnings on pension plan investments	-	358,759
Total deferred amounts to be recognized in pension expense in future periods	$ 168,523	$1,006,017
Pension contributions made subsequent to the measurement dates	37,770	-
Total deferred amounts related to pension	$ 206,293	$1,006,017

The amounts reported as deferred outflows resulting from contributions subsequent to the measurement date in the above table will be recognized as a reduction in the net position liabilities / (asset) for the year ending April 30, 2026. The remaining amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year	Net Deferred (Inflows) / Outflows of Resources
2027	$ (83,368)
2028	(401,175)
2029	(248,461)
2030	(104,490)
2031	-
Thereafter	-
Total	$ (837,494)

Note 10 – Interfund Loans and Transfers:

Individual fund interfund loans at April 30, 2026, were as follows:

	Receivable From	Payable To
General Fund:		
(a) Refuse Disposal Fund	$ -	$ 5,075
Business District Fund:		
(b) Tax Increment Financing District III Fund	$ 75,000	$ -
Tax Increment Financing District III Fund:		
(b) Business District Fund	$ -	$ 75,000
Water Fund:		
(c) Sewer Fund	$ -	$ 61,970
Sewer Fund:		
(c) Water Fund	$ 61,970	$ -
Refuse Disposal Fund:		
(a) General Fund	$ 5,075	$ -

(a) – Loan payment allocations between General Fund and Refuse Disposal Fund were different from the original allocation when the loans were first entered into.

(b) – Interfund loans between the Business District Fund and Tax Increment Financing District III Fund were for startup costs for the Tax Increment Financing District III Fund and will be repaid when the Tax Increment Financing District III Fund has enough reserves.

(c) – Loan payment allocations between Water Fund and Sewer Fund were different from the original allocation when the loans were first entered into.

Note 10 – Interfund Loans and Transfers – Continued:

Interfund transfers consist of the following transactions:

		Transfer From	Transfer To
General Fund:			
(d)	Community Projects Fund	$ -	$ 3,477
2020/2021 Series Capital Project Fund:			
(e)	Water Fund	-	310,616
(e)	Sewer Fund	-	479,443
		$ -	$ 790,059
Enterprise Capital Replacement Fund:			
(f)	Water Fund	15,000	-
(f)	Sewer Fund	15,000	-
(f)	Refuse Disposal Fund	15,000	-
		$ 45,000	$ -
Community Projects Fund:			
(d)	General Fund	$ 3,477	$ -
Water Fund:			
(e)	2020/2021 Series Capital Project Fund	310,616	-
(f)	Enterprise Capital Replacement Fund	-	15,000
		$ 310,616	$ 15,000
Sewer Fund:			
(f)	Enterprise Capital Replacement Fund	-	15,000
(e)	2020/2021 Series Capital Project Fund	479,443	-
		$ 479,443	$ 15,000
Refuse Disposal Fund:			
(f)	Enterprise Capital Replacement Fund	$ -	$ 15,000

(d) To fund future community projects expenditures.
(e) To reimburse capital project expenditures.
(f) To fund future capital outlay expenditures.

Origin of Interfund Balances

During the course of normal operations, the City has numerous transactions between funds including expenditures and transfers of resources, primarily to provide services. The interfund receivables/payables owed to the various funds reflect advances made and received that are still outstanding as of April 30, 2026. All interfund balances are expected to be repaid in a future fiscal year.

Note 11 – Legal Debt Margin:

The statutory debt limit of the City is 8.625% of assessed valuation less any applicable debt. The legal debt margin is as follows:

Total Assessed Valuation – 2025 Tax Year	$ 84,127,174
Statutory Debt Limitation (8.625% of Assessed Valuation)	$ 7,255,969
Total Applicable Debt	(85,152)
Legal Debt Margin	$ 7,170,817

Note 12 – Restatement of Fund Balance and Net Position:

The City discovered some errors in previously issued financial statements. The City has corrected these errors retroactively.

The following financial statement items were affected by these changes as of April 30, 2025:

	As Previously Stated	As Restated	Effect of Correction
Balance Sheet – Governmental Funds			
General Fund:			
Cash and cash equivalents	$ 1,798,305	$ 1,862,082	$ 63,777
Total fund balance	1,837,351	1,901,128	63,777
Statement of Fund Net Position - Proprietary Funds			
Water Fund:			
Receivable (net) customer accounts	$ 151,913	$ 124,264	$ (27,649)
Total fund net position	(1,572,835)	(1,600,484)	(27,649)
Sewer Fund:			
Receivable (net) customer accounts	$ 140,792	$ 105,299	$ (35,493)
Total fund net position	3,716,387	3,680,894	(35,493)
Refuse Disposal Fund:			
Receivable (net) customer accounts	$ 95,729	$ 92,954	$ (2,775)
Depreciable capital assets	1,342,793	1,177,976	(164,817)
Total fund net position	863,512	695,920	(167,592)

Note 12 – Restatement of Fund Balance and Net Position - Continued:

	As Previously Stated	As Restated	Effect of Correction
Statement of Net Position			
Governmental Activities:			
Cash and cash equivalents	$ 6,497,377	$ 6,561,154	$ 63,777
Total net position	12,308,327	12,372,104	63,777
Business-Type Activities:			
Receivable (net) customer accounts	$ 388,433	$ 322,516	$ (65,917)
Depreciable capital assets	16,991,786	16,826,969	(164,817)
Total net position	3,007,064	2,776,330	(230,734)

Note 13 – Subsequent Events:

No events have occurred subsequent to April 30, 2026, that are required to be disclosed in these financial statements. This evaluation was made as of October 6, 2026, the date these financial statements were available to be issued.

Required Supplementary Information

City of LeRoy, Illinois

Illinois Municipal Retirement Fund
Multiyear Schedule of Changes
in the City's Net Pension Liability
and Related Ratios

Last 10 Calendar Years

	2025	2024	2023	2022
Total pension liability:				
Service cost	$ 119,146	$ 114,799	$ 108,087	$ 117,232
Interest on the total pension liabilty	509,723	466,735	437,382	416,382
Changes in benefit terms	-	-	-	-
Differences between expected and actual experience on the total pension liability	(915,313)	304,561	139,261	56,239
Changes in assumptions	-	-	(3,794)	-
Benefit payments, including refunds of employee contributions	(329,508)	(261,159)	(297,691)	(293,563)
Net change in total pension liability	$ (615,952)	$ 624,936	$ 383,245	$ 296,290
Total pension liability - beginning	7,135,840	6,510,904	6,127,659	5,831,369
Total pension liability - ending **(a)**	$ 6,519,888	$ 7,135,840	$ 6,510,904	$ 6,127,659
Plan fiduciary net position:				
Employer contributions	$ 104,229	$ 64,115	$ 71,727	$ 88,526
Employee contributions	57,719	57,360	66,092	48,689
Net investment income	981,578	630,081	630,714	(766,251)
Benefit payments, including refunds of member contributions	(329,508)	(261,159)	(297,691)	(293,563)
Other (net transfer)	(486,967)	(291,264)	182,387	83,397
Net change in plan fiduciary net position	327,051	199,133	653,229	(839,202)
Plan fiduciary net position - beginning	6,660,115	6,460,982	5,807,753	6,646,955
Plan fiduciary net position - ending **(b)**	$ 6,987,166	$ 6,660,115	$ 6,460,982	$ 5,807,753
Employer's net pension liability - ending - (**a**-**b**)	$ (467,278)	$ 475,725	$ 49,922	$ 319,906
Plan fiduciary net position as a percentage of the total pension liability	107.17%	93.33%	99.23%	94.78%
Covered-employee payroll	1,282,645	1,274,663	1,156,882	1,081,971
Employer's net pension liability as a percentage of covered-employee payroll	-36.43%	37.32%	4.32%	29.57%

-Continued-

City of LeRoy, Illinois

Illinois Municipal Retirement Fund
Multiyear Schedule of Changes
in the City's Net Pension Liability
and Related Ratios - Continued

Last 10 Calendar Years

	2021	2020	2019
Total pension liability:			
Service cost	$ 109,346	$ 107,853	$ 109,352
Interest on the total pension liabilty	412,399	402,046	339,507
Changes in benefit terms	-	-	-
Differences between expected and actual experience on the total pension liability	(194,173)	(74,952)	678,518
Changes in assumptions	-	(30,714)	-
Benefit payments, including refunds of employee contributions	(259,573)	(264,799)	(263,229)
Net change in total pension liability	$ 67,999	$ 139,434	$ 864,148
Total pension liability - beginning	5,763,370	5,623,936	4,759,788
Total pension liability - ending **(a)**	$ 5,831,369	$ 5,763,370	$ 5,623,936
Plan fiduciary net position:			
Employer contributions	$ 109,730	$ 100,160	$ 85,659
Employee contributions	50,801	49,367	47,707
Net investment income	1,000,061	769,972	747,447
Benefit payments, including refunds of member contributions	(259,573)	(264,799)	(263,229)
Other (net transfer)	(279,296)	(42,955)	595,022
Net change in plan fiduciary net position	621,723	611,745	1,212,606
Plan fiduciary net position - beginning	6,025,232	5,413,487	4,200,881
Plan fiduciary net position - ending **(b)**	$ 6,646,955	$ 6,025,232	$ 5,413,487
Employer's net pension liability - ending - (**a**-**b**)	$ (815,586)	$ (261,862)	$ 210,449
Plan fiduciary net position as a percentage of the total pension liability	113.99%	104.54%	96.26%
Covered-employee payroll	1,128,917	1,097,049	1,060,141
Employer's net pension liability as a percentage of covered-employee payroll	-72.24%	-23.87%	19.85%

-Continued-

City of LeRoy, Illinois

Illinois Municipal Retirement Fund
Multiyear Schedule of Changes
in the City's Net Pension Liability
and Related Ratios - Continued

Last 10 Calendar Years

	2018	2017	2016
Total pension liability:			
Service cost	$ 100,805	$ 100,062	$ 100,697
Interest on the total pension liabilty	344,888	332,418	317,370
Changes in benefit terms	-	-	-
Differences between expected and actual experience on the total pension liability	(252,923)	92,312	(16,340)
Changes in assumptions	123,683	(151,740)	(5,821)
Benefit payments, including refunds of employee contributions	(209,527)	(204,796)	(196,393)
Net change in total pension liability	$ 106,926	$ 168,256	$ 199,513
Total pension liability - beginning	4,652,862	4,484,606	4,285,093
Total pension liability - ending **(a)**	$ 4,759,788	$ 4,652,862	$ 4,484,606
Plan fiduciary net position:			
Employer contributions	$ 106,624	$ 104,919	$ 93,017
Employee contributions	45,653	44,541	41,858
Net investment income	(227,359)	701,867	258,570
Benefit payments, including refunds of member contributions	(209,527)	(204,796)	(196,393)
Other (net transfer)	(171,560)	40,360	43,558
Net change in plan fiduciary net position	(456,169)	686,891	240,610
Plan fiduciary net position - beginning	4,657,050	3,970,159	3,729,549
Plan fiduciary net position - ending **(b)**	$ 4,200,881	$ 4,657,050	$ 3,970,159
Employer's net pension liability - ending - (**a**-**b**)	$ 558,907	$ (4,188)	$ 514,447
Plan fiduciary net position as a percentage of the total pension liability	88.26%	100.09%	88.53%
Covered-employee payroll	1,014,501	989,796	930,174
Employer's net pension liability as a percentage of covered-employee payroll	55.09%	-0.42%	55.31%

-Continued-

Illinois Municipal Retirement Fund
Multiyear Schedule of Changes in the City's Net Pension Liability and Related Ratios – Continued

Last 10 Calendar Years

Changes in assumptions:

- For 2016, changes are primarily from a change in the calculated single discount rate from 7.47% in 2015 to 7.50% in 2016.
- For 2017, changes are primarily from adopting an IMRF specific mortality tables with fully generational projection scale MP-2017 (base year 2015) developed from the RP-2014 mortality tables.
- For 2018, the assumed investment rate of return was lowered from 7.50% to 7.25%.
- For 2019, no changes in assumptions
- For 2020, changes are primarily from adopting the Pub-2010, amount weighted, general mortality tables for retirees and active members.
- For 2021, no changes in assumptions
- For 2022, no changes in assumptions
- For 2023, changes are primarily from updates to mortality tables and other demographic data based on the experience study covering the years 2020-2022.
- For 2024, no changes in assumptions
- For 2025, no changes in assumptions

City of LeRoy, Illinois

Illinois Municipal Retirement Fund
Multiyear Schedule of Employer Contributions

Last 10 Fiscal Years

Fiscal Year Ending April 30,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2017	$ 104,918	$ 104,918	$ -	$ 989,796	10.60%
2018	106,606	106,606	-	1,014,492	10.51%
2019	99,780	99,780	-	1,033,010	9.66%
2020	90,353	90,353	-	1,069,956	8.44%
2021	103,290	103,290	-	1,106,697	9.33%
2022	98,189	98,189	-	1,084,268	9.06%
2023	77,237	77,237	-	1,079,833	7.15%
2024	69,809	69,809	-	1,196,383	5.84%
2025	66,996	66,996	-	1,290,888	5.19%
2026	87,439	87,439	-	1,314,605	6.65%

City of LeRoy, Illinois

Illinois Municipal Retirement Fund
Summary of Actuarial Methods and Assumptions

Valuation date

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

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Aggregate entry age normal
Amortization method	Level percentage of payroll, closed
Remaining amortization period	18 years closed period Early Retirement Incentive Plan Liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
Asset valuation method	5-Year Smoothed Market, 20% Corridor
Wage growth	2.75%
Inflation	2.25%
Salary increases	2.85% to 13.75% including inflation
Investment rate of return	7.25%
Retirement age	Experience based table of rates that are specific to the type of eligibility condition. Last updated for the 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) 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.
Other information	There were no benefit changes during the year

City of LeRoy, Illinois

Budgetary Comparison Schedule – General Fund – Unaudited

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (under)
Cash Receipts				
Property taxes	$ 703,443	$ 703,443	$ 703,494	$ 51
Sales tax	952,441	952,441	861,486	(90,955)
Income tax	350,435	350,435	448,605	98,170
Use tax	139,460	139,460	32,254	(107,206)
Replacement tax	25,520	25,520	21,035	(4,485)
Excise tax	5,350	5,350	4,815	(535)
Utility tax	145,823	145,823	173,950	28,127
Video gaming tax	102,895	102,895	105,815	2,920
Cannabis tax	5,597	5,597	5,278	(319)
Franchise tax	30,250	30,250	31,567	1,317
Licenses and permits	29,767	29,767	32,910	3,143
Fines	28,350	28,350	59,404	31,054
Interest	67,500	67,500	55,750	(11,750)
Grants	115,000	115,000	144,588	29,588
Other	105,992	105,992	100,297	(5,695)
Total cash receipts	2,807,823	2,807,823	2,781,248	(26,575)
Cash Disbursements				
Administration	379,749	379,749	238,409	(141,340)
Streets	834,081	834,081	618,596	(215,485)
Parks	89,424	89,424	65,111	(24,313)
Zoning and building	92,543	92,543	83,322	(9,221)
Police	1,005,980	1,005,980	996,635	(9,345)
ESDA	-	-	1,891	1,891
Debt service				
Principal	242,486	242,486	247,235	4,749
Interest	9,689	9,689	8,346	(1,343)
Capital outlay	843,500	843,500	893,299	49,799
Total cash disbursements	3,497,452	3,497,452	3,152,844	(344,608)
Excess (deficiency) of cash receipts over cash disbursements	(689,629)	(689,629)	(371,596)	318,033

-Continued-

City of LeRoy, Illinois

Budgetary Comparison Schedule – General Fund – Unaudited – Continued

For the Year Ended April 30, 2026

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (under)
Other financing sources (uses)				
Advances / (repayments) on interfund loans	-	-	5,075	5,075
Transfers out	-	-	(3,477)	(3,477)
Total other financing sources (uses)	-	-	1,598	1,598
Net change in fund balance	$ (689,629)	$ (689,629)	(369,998)	$ 319,631
Fund balance beginning (budgetary basis)			$1,868,426	
Fund balance ending (budgetary basis)			$ 1,498,428	

City of LeRoy, Illinois

Reconciliation of Budgetary Basis Cash Receipts and Cash Disbursements to GAAP Revenues and Expenses - General Fund

For the Year Ended April 30, 2026

Total cash receipts for General Fund activities		$ 2,781,248
Differences - Budget to GAAP:		
Accounts receivable is not recorded as a cash receipt for budgetary basis but is a revenue for financial reporting purposes:		
Sales tax	58,987	
Use tax	724	
Replacement tax	(379)	
Excise tax	(174)	
Utility tax	(717)	
Video gaming tax	(2,699)	
Cannabis tax	81	55,823
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances		$ 2,837,071
Total cash disbursements for General Fund activities		$ 3,152,844
Differences - Budget to GAAP:		
Certain accrual accounts are not recorded as a cash disbursement for budgetary basis but is an expenditure for financial reporting purposes:		
Prepaid expenses	1,453	
Accounts payable	(13,640)	
Accrued expenses	12,959	772
Capital outlays related to leases and SBITA agreements are not reported as a cash disbursement for bugetary basis; however, they are reported as an expenditure for financial reporting purposes		194,910
Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances		$ 3,348,526

City of LeRoy, Illinois

Budgetary Comparison Schedule – 2016 General Obligation (Alternative Revenue) Bond Fund – Unaudited

April 30, 2026

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (under)
Cash Receipts				
Sales tax	$ 33,623	$ 33,623	$ 33,663	$ 40
Income tax	200,000	200,000	195,347	(4,653)
Interest income	11,500	11,500	10,566	(934)
Total cash receipts	245,123	245,123	239,576	(5,547)
Cash Disbursements				
Debt service - principal	261,475	261,475	250,000	(11,475)
Debt service - interest	23,450	23,450	23,450	-
Total cash disbursements	284,925	284,925	273,450	(11,475)
Net change in fund balance	$ (39,802)	$ (39,802)	(33,874)	$ 5,928
Fund balance beginning (budgetary basis)			693,669	
Fund balance ending (budgetary basis)			$ 659,795	

City of LeRoy, Illinois

Reconciliation of Budgetary Basis Cash Receipts and Cash Disbursements to GAAP Revenues and Expenses – 2016 GO (ARS) Bond Fund

April 30, 2026

Total cash receipts for 2016 GO (ARS) Bond Fund activities	$ 239,576
Differences - Budget to GAAP:	
Accounts receivable is not recorded as a cash receipt for budgetary basis but is a revenue for financial reporting purposes:	
Sales tax	(33,663)
Income tax	(1,182)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances	$ 204,731

Note: There were no differences between cash disbursements for 2016 GO (ARS) Bond Fund activities and total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances.

City of LeRoy, Illinois

Budgetary Comparison Schedule - 2020/2021 Series
Capital Projects Fund – Unaudited

April 30, 2026

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (under)
Cash Receipts				
Interest	$ 56,000	$ 56,000	$ 34,068	$ (21,932)
Total cash receipts	56,000	56,000	34,068	(21,932)
Cash Disbursements				
Debt service-interest and fees	500	500	-	(500)
Total cash disbursements	500	500	-	(500)
Excess (deficiency) of cash receipts over cash disbursements	55,500	55,500	34,068	(21,432)
Other financing sources (uses)				
Transfers out	(2,725,800)	(2,725,800)	(790,059)	1,935,741
Total other financing sources (uses)	(2,725,800)	(2,725,800)	(790,059)	1,935,741
Net change in fund balance	$ (2,670,300)	$ (2,670,300)	(755,991)	$ 1,914,309
Fund balance beginning (budgetary basis)			$2,010,177	
Fund balance ending (budgetary basis)			$ 1,254,186	

Note: There were no differences between cash receipts and cash disbursements for budgetary basis to GAAP revenues and expenditures.

City of LeRoy, Illinois

Budgetary Comparison Schedule - Business District Fund – Unaudited

April 30, 2026

	Original Budget	Final Budget	Actual Amounts (Budgetary Basis)	Variance with Final Budget Over (under)
Cash Receipts				
Sales tax	$ 359,212	$ 359,212	$ 306,748	$ (52,464)
Interest	25,000	25,000	15,913	(9,087)
Total cash receipts	384,212	384,212	322,661	(61,551)
Cash Disbursements				
Economic development	450,000	450,000	943,654	493,654
Total cash disbursements	450,000	450,000	943,654	493,654
Excess (deficiency) of cash receipts over cash disbursements	(65,788)	(65,788)	(620,993)	(555,205)
Other financing sources (uses) Advances / (repayments) on interfund loans	-	-	(75,000)	(75,000)
Net change in fund balance	$ (65,788)	$ (65,788)	(695,993)	$ (630,205)
Fund balance beginning (budgetary basis)			$879,549	
Fund balance ending (budgetary basis)			$ 183,556	

City of LeRoy, Illinois

Reconciliation of Budgetary Basis Cash Receipts and Cash Disbursements to GAAP Revenues and Expenses – Business District Fund

April 30, 2026

Total cash receipts for Business District Fund activities	$	322,661
Differences - Budget to GAAP:		
Accounts receivable is not recorded as a cash receipt for budgetary basis but is a revenue for financial reporting purposes:		
Sales tax		(1,798)
Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances	$	320,863
Total expenditures for Business District Fund activities		943,654
Differences - Budget to GAAP:		
The accrued expenses are not recorded as expense as a budgetary source but is an expense for financial reporting purposes:		
Accounts payable		104,642
Total expenditures as reported on the statement of revenues, expenditures and changes in fund balances	$	1,048,296

City of LeRoy, Illinois

Reconciliation of Fund Balance (Budgetary Basis) to Fund Balance (GAAP) – Unaudited

For the Year Ended April 30, 2026

	General	2016A GO (ARS) Bond Fund	2020 Series Capital Projects Fund	Business District Fund	Non-Major Governmental Funds	Total Governmental Funds
Fund balance - budgetary basis	$ 1,498,428	$ 659,795	$ 1,254,186	$ 183,556	$ 1,266,593	$ 4,862,558
Add:						
Receivables:						
Sales tax	142,828	-	-	43,926	-	186,754
Income tax	-	146,832	-	-	-	146,832
Use tax	4,735	-	-	-	-	4,735
Replacement tax	4,297	-	-	-	-	4,297
Motor fuel tax	-	-	-	-	12,965	12,965
Excise tax	660	-	-	-	-	660
Utility taxes	11,530	-	-	-	-	11,530
Video gaming tax	7,979	-	-	-	-	7,979
Cannabis tax	1,028	-	-	-	-	1,028
Prepaid expenses	27,626	-	-	-	-	27,626
Due from other funds	-	-	-	75,000	-	75,000
Less:						
Accounts payable	(44,025)	-	-	(105,182)	-	(149,207)
Accrued expenses	(68,905)	-	-	-	-	(68,905)
Due to other funds	(5,075)	-	-	-	(75,000)	(80,075)
Fund balance - GAAP	$ 1,581,106	$ 806,627	$ 1,254,186	$ 197,300	$ 1,204,558	$ 5,043,777

City of LeRoy, Illinois

Notes to Required Supplementary Information

April 30, 2026

Note 1 – Budget Policy and Practice:

The City Administrator serves the City as the Budget Officer.

The Administrator shall prepare an annual budget and an annual long-range capital improvement program for the City in connection with the budget and finance committee for presentation to the City Council. He shall prepare and submit to the Mayor and City Council, at monthly intervals, reports which will advise the City Council of the financial condition and future needs of the City. In so doing, the Administrator may make such other recommendations as he may deem appropriate. The Administrator shall assemble and make available such other information concerning the fiscal matters of the City as the Mayor or City Council shall periodically request.

On or before March 15 in each calendar year and before the annual budget ordinance is prepared by the corporate authorities, the Administrator shall submit to the corporate authorities an estimate of the money necessary to defray the City's expenses during the current fiscal year; this estimate shall classify in detail the purposes of the expenditures and shall further provide necessary information as to the income of the City from all sources during the preceding fiscal year and any liabilities, contingent or noncontingent, together with such other information as may be required to assist the Mayor and City Council in the preparation and adoption of the annual budget ordinance. For the purpose of preparing the above estimate, the Administrator shall work with the committees of the City Council and the other appointed and elected officers of the City to obtain statements of the conditions and expenses of the respective offices and departments, together with a description of necessary city repairs and improvements and the probable expense thereof. The Administrator shall further work with all city officials in helping to prepare information as may be necessary to enable the preparation of the annual tax levy ordinance. The Administrator shall also be responsible for the preparation of the annual budget ordinance and/or the annual tax levy ordinance.

The budget and finance committee will evaluate the operations budget, capital budget, property tax levy, and any requests for expenditures that exceed staff authority. This committee is responsible for the cash position of the City and will assist other committees with rate evaluations. Any issue that requires the expenditure of more than five thousand dollars ($5,000) may be evaluated by the budget and finance committee.

Proposed budgets are provided to the public and public hearings are conducted to obtain taxpayer comments and comply with Illinois Compiled Statutes.

Note 2 – Cash Disbursements in Excess of Budget:

During the year ended April 30, 2026, The City had the following funds with cash disbursements in excess of budgeted amounts:

Fund	Excess of budgeted amounts
Business District Fund	$ 493,654
Tourism Fund	10,739

Supplementary Information

City of LeRoy, Illinois

Schedule of Departmental Expenditures - General Fund

For the Year Ended April 30, 2026

	Administration	Streets	Parks	Zoning & Building
Personal services:				
Salaries	$ 132,909	$ 251,417	$ 24,523	$ 61,209
Payroll taxes and retirement	10,008	34,408	3,621	9,058
Health insurance	19,669	63,998	9,986	8,317
Total personal services	162,586	349,823	38,130	78,584
Operations and contractual services:				
Insurance and bonding	12,420	35,238	-	-
Utilities and telephone	5,864	10,381	6,489	621
Maintenance and repairs	14,462	147,821	20,610	-
Supplies and materials	2,117	44,153	-	206
Vehicle maintenance	-	28,179	-	433
Professional fees	14,774	2,350	-	-
Office expense	469	-	-	400
Other	9,096	12,483	2,218	3,194
Total operations and contractual services	59,202	280,605	29,317	4,854
Total operating expenditures	221,788	630,428	67,447	83,438
Debt service				
Principal	218,383	-	-	-
Interest	5,039	-	-	-
Capital outlay	714,498	107,257	19,820	-
Total expenditures	$ 1,159,708	$ 737,685	$ 87,267	$ 83,438

-Continued-

City of LeRoy, Illinois

Schedule of Departmental Expenditures - General Fund - Continued

For the Year Ended April 30, 2026

	Police	ESDA	Total
Personal services:			
Salaries	$ 581,535	$ -	$ 1,051,593
Payroll taxes and retirement	86,594	-	143,689
Health insurance	131,488	-	233,458
Total personal services	799,617	-	1,428,740
Operations and contractual services:			
Insurance and bonding	50,102	-	97,760
Utilities and telephone	18,215	1,891	43,461
Maintenance and repairs	13,944	-	196,837
Supplies and materials	44,437	-	90,913
Vehicle maintenance	27,931	-	56,543
Professional fees	7,674	-	24,798
Office expense	71	-	940
Other	37,753	-	64,744
Total operations and contractual services	200,127	1,891	575,996
Total operating expenditures	999,744	1,891	2,004,736
Debt service			
Principal	28,852	-	247,235
Interest	3,307	-	8,346
Capital outlay	246,634	-	1,088,209
Total expenditures	$ 1,278,537	$ 1,891	$ 3,348,526

City of LeRoy, Illinois

Combining Balance Sheet - Non-Major Govermental Funds

April 30, 2026

	Special Revenue				Capital Projects	
	Motor Fuel Tax Fund	Community Projects Fund	Tourism Fund	Tax Increment Financing District III Fund	Enterprise Capital Replacement Fund	Total Non-Major Governmental Funds
Assets						
Cash and cash equivalents	$ 342,104	$ 164,224	$ 278,343	$ 251,701	$ 230,221	$ 1,266,593
Receivables, net:						
Property tax	-	-	-	270,948	-	270,948
Motor fuel tax	12,965	-	-	-	-	12,965
Total assets	$ 355,069	$ 164,224	$ 278,343	$ 522,649	$ 230,221	$ 1,550,506
Liabilities						
Due to other funds	-	-	-	75,000	-	75,000
Total liabilities	-	-	-	75,000	-	75,000
Deferred Inflows of Resources						
Deferred property tax	-	-	-	270,948	-	270,948
Fund Balance						
Restricted:						
Tax increment financing	-	-	-	176,701	-	176,701
Motor fuel tax	355,069	-	-	-	-	355,069
Tourism	-	-	278,343	-	-	278,343
Committed:						
Capital expenditures	-	164,224	-	-	230,221	394,445
Unassigned	-	-	-	-	-	-
Total fund balances	355,069	164,224	278,343	176,701	230,221	1,204,558
Total liabilities and fund balances	$ 355,069	$ 164,224	$ 278,343	$ 522,649	$ 230,221	$ 1,550,506

City of LeRoy, Illinois

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balance – Non-Major Govermental Funds

For the Year Ended April 30, 2026

	Special Revenue				Capital Projects	
	Motor Fuel Tax Fund	Community Projects Fund	Tourism Fund	Tax Increment Financing District III Fund	Enterprise Capital Replacement Fund	Total Non-Major Governmental Funds
Revenues:						
Property taxes	$ -	$ -	$ -	$ 149,421	$ -	$ 149,421
Motor fuel tax	161,093	-	-	-	-	161,093
Interest	8,986	6,816	10,961	4,300	6,920	37,983
Total revenue	170,079	6,816	10,961	153,721	6,920	348,497
Expenditures:						
Streets	177,135	-	-	-	-	177,135
Economic development	-	75,661	-	2,384	-	78,045
Tourism	-	-	60,739	-	-	60,739
Total expenditures	177,135	75,661	60,739	2,384	-	315,919
Excess (deficiency) of revenues over expenditures	(7,056)	(68,845)	(49,778)	151,337	6,920	32,578
Other financing sources (uses):						
Transfers in	-	3,477	-	-	45,000	48,477
Net change in fund balance	(7,056)	(65,368)	(49,778)	151,337	51,920	81,055
Fund balance beginning	362,125	229,592	328,121	25,364	178,301	1,123,503
Fund balance ending	$ 355,069	$ 164,224	$ 278,343	$ 176,701	$ 230,221	$ 1,204,558

Other Information

City of LeRoy, Illinois

Schedule of Long-Term Debt and Interest – Unaudited

April 30, 2026

	Fiscal Year Ended April 30,	Annual Payments	
		Principal	Interest
General Obligation Bond (Alternate Revenue)	2027	$ 255,000	$ 15,450
Series 2016A Refinancing Bonds	2028	260,000	7,800
Issued June 30, 2016		$ 515,000	$ 23,250
General Obligation Bond (Alternate Revenue)	2027	$ 80,000	$ 31,625
Series 2016B Refinancing Bonds	2028	80,000	29,625
Issued June 30, 2016	2029	85,000	27,625
	2030	85,000	25,500
	2031	85,000	22,950
	2032	85,000	20,400
	2033	85,000	17,850
	2034	90,000	15,300
	2035	95,000	12,600
	2036	100,000	9,608
	2037	105,000	6,457
	2038	100,000	3,150
		$ 1,075,000	$ 222,690

-Continued-

City of LeRoy, Illinois

Schedule of Long-Term Debt and Interest – Unaudited - Continued

April 30, 2026

	Fiscal Year Ended April 30,	Annual Payments	
		Principal	Interest
General Obligation Bond	2027	$ 55,000	$ 28,850
(Alternate Revenue) Series 2020	2028	55,000	27,640
Issued April 29, 2020	2029	60,000	26,430
	2030	60,000	25,110
	2031	60,000	23,550
	2032	65,000	21,990
	2033	65,000	20,300
	2034	65,000	18,350
	2035	70,000	16,400
	2036	70,000	14,300
	2037	70,000	12,200
	2038	75,000	9,400
	2039	80,000	6,400
	2040	80,000	3,200
		$ 930,000	$ 254,120
General Obligation Bond	2027	$ 40,000	$ 102,150
(Alternate Revenue) Series 2021	2028	45,000	100,950
Issued January 27, 2021	2029	230,000	99,600
	2030	240,000	92,700
	2031	245,000	85,500
	2032	250,000	78,150
	2033	260,000	70,650
	2034	270,000	62,850
	2035	275,000	54,750
	2036	285,000	46,500
	2037	290,000	37,950
	2038	310,000	29,250
	2039	345,000	19,950
	2040	320,000	9,600
		$ 3,405,000	$ 890,550

-Continued-

City of LeRoy, Illinois

Schedule of Long-Term Debt and Interest – Unaudited - Continued

April 30, 2026

	Fiscal Year Ended April 30,	Annual Payments	
		Principal	Interest
Note Payable	2027	$ 30,789	$ 1,138
Busey Bank	2028	15,468	495
Signed August 29, 2017		$ 46,257	$ 1,633
Note Payable	2027	$ 14,713	$ 508
Kansas State Bank		$ 14,713	$ 508
Signed June 24, 2021			
Note Payable-Refuse Fund	2027	$ 24,182	$ 834
Kansas State Bank		$ 24,182	$ 834
Signed June 24, 2021			

-Continued-

City of LeRoy, Illinois

Schedule of Long-Term Debt and Interest – Unaudited - Continued

April 30, 2026

	Fiscal Year Ended April 30,	Annual Payments	
		Principal	Interest
Lease Payable	2027	$ 9,541	$ 447
Taser Equipment	2028	8,745	1,444
	2029	9,184	1,106
	2030	9,538	752
	2031	9,907	383
		$ 46,915	$ 4,132
Lease Payable	2027	$ 23,940	$ 1,060
Flock Camera		$ 23,940	$ 1,060

City of LeRoy, Illinois

Schedule of Assessed Valuation, Tax Extensions, and Taxes Received – Unaudited

Fiscal Year	2027	2026	2025	2024	2023
Levy Year	2025	2024	2023	2022	2021
Rate Setting Assessed Valuation	$ 80,978,725	$ 73,613,814	$ 68,294,565	$ 62,053,339	$ 58,711,097
TIF Increment	3,148,449	1,620,149	845,002	-	-
Totals	$ 84,127,174	$ 75,233,963	$ 69,139,567	$ 62,053,339	$ 58,711,097
Tax Rates:					
General Fund*	0.21878	0.27641	0.27636	0.27685	0.27704
Retirement	0.14666	0.14676	0.17283	0.18932	0.18944
Police	0.07483	0.07488	0.07487	0.07473	0.07478
Liability Insurance	0.14357	0.14366	0.14363	0.13858	0.13867
Social Security	0.10570	0.10577	0.10575	0.14542	0.14551
Civil Defense	0.04901	0.04904	0.04973	0.04982	0.04985
Workers Compensation	0.09766	0.09772	0.09771	0.09168	0.09759
Unemployment Insurance	0.00381	0.00380	0.00380	0.00380	0.00380
Totals	0.84002	0.89804	0.92468	0.97020	0.97668
Tax Extensions:					
General Fund	$ 177,165	$ 203,476	$ 188,739	$ 171,795	$ 162,653
Retirement	118,763	108,036	118,034	117,479	111,222
Police	60,596	55,122	51,132	46,372	43,904
Liability Insurance	116,261	105,754	98,091	85,994	81,415
Social Security	85,595	77,861	72,222	90,238	85,431
Civil Defense	39,688	36,100	33,963	30,915	29,267
Workers compensation	79,084	71,935	66,731	56,891	57,296
Unemployment Insurance	3,085	2,797	2,595	2,358	2,231
Totals	$ 680,237	$ 661,081	$ 631,507	$ 602,042	$ 573,419
Net Collections, Including Back Taxes:					
General Fund		$ 203,473	$ 188,327	$ 171,369	$ 162,334
Retirement		108,035	117,776	117,189	111,004
Police		55,122	51,021	46,257	43,818
Liability Insurance		105,753	97,877	85,781	81,255
Social Security		77,861	72,064	90,015	85,263
Civil Defense		36,100	33,889	30,838	29,210
Workers Compensation		71,935	66,585	56,750	57,184
Unemployment Insurance		2,797	2,590	2,352	2,227
Totals		$ 661,076	$ 630,129	$ 600,551	$ 572,295
Percentage of Extensions Collected		100.00%	99.78%	99.75%	99.80%

* The General Fund tax rate includes the Audit Fund rate in addition to the corporate rate.

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City of LeRoy, Illinois

Schedule of Assessed Valuation, Tax Extensions, and Taxes Received – Unaudited – Continued

Fiscal Year	2022	2021	2020	2019	2018
Levy Year	2020	2019	2018	2017	2016
Rate Setting Assessed Valuation	$56,480,655	$ 56,806,661	$ 57,036,603	$ 57,542,501	$ 55,926,796
TIF Increment	-	-	-	-	-
Totals	$ 56,480,655	$ 56,806,661	$ 57,036,603	$ 57,542,501	$ 55,926,796
Tax Rates:					
General Fund*	0.27679	0.27717	0.27616	0.27615	0.27580
Retirement	0.18928	0.18330	0.17317	0.17314	0.17083
Police	0.07472	0.07500	0.07500	0.07500	0.07500
Liability Insurance	0.13855	0.13520	0.11510	0.11508	0.11354
Social Security	0.14539	0.14607	0.13597	0.13594	0.13413
Civil Defense	0.04981	0.05000	0.05000	0.05000	0.05000
Workers Compensation	0.09751	0.09496	0.09389	0.08264	0.08154
Unemployment Insurance	0.00380	0.00381	0.00481	0.00481	0.00474
Totals	0.97585	0.96551	0.92410	0.91276	0.90558
Tax Extensions:					
General Fund	$ 156,333	$ 157,451	$ 157,512	$ 158,904	$ 154,246
Retirement	106,907	104,127	98,770	99,629	95,540
Police	42,202	42,605	42,777	43,157	41,945
Liability Insurance	78,254	76,803	65,649	66,220	63,499
Social Security	82,117	82,977	77,553	78,223	75,015
Civil Defense	28,133	28,403	28,518	28,771	27,963
Workers compensation	55,074	53,944	53,552	47,553	45,603
Unemployment Insurance	2,146	2,164	2,743	2,768	2,651
Totals	$ 551,166	$ 548,474	$ 527,074	$ 525,225	$ 506,462
Net Collections, Including Back Taxes:					
General Fund	$155,998	$ 161,727	$ 156,993	$ 157,836	$ 153,853
Retirement	106,677	106,955	98,445	98,960	95,297
Police	42,112	43,762	42,636	42,867	41,838
Liability Insurance	78,086	78,889	65,433	65,775	63,337
Social Security	81,941	85,231	77,298	77,698	74,823
Civil Defense	28,073	29,174	28,424	28,578	27,892
Workers Compensation	54,956	55,409	53,375	47,234	45,487
Unemployment Insurance	2,142	2,223	2,734	2,749	2,651
Totals	$ 549,985	$ 563,370	$ 525,338	$ 521,697	$ 505,178
Percentage of Extensions Collected	99.79%	102.72%	99.67%	99.33%	99.75%

* The General Fund tax rate includes the Audit Fund rate in addition to the corporate rate.

City of LeRoy, Illinois

General Information – Unaudited

April 30, 2026

General Statistics:	
Total gallons received at the Waste Water Plant	210,270,000
Total gallons of finished water	117,164,461
Total gallons billed for water	68,342,803
Estimated water loss	41,007,561
Number of users connected to the system	1,504
Number of non-metered users (all have meters but billed $0.00)	8
Number of miles of sewer mains	23.2
Number of miles of water mains	25.3
Number of miles of streets	30
Water rate:	
$10.75 minimum for 0 to 1,000 gallons	
$10.75 per 1,000 gallons beyond 1,000 gallons	
Sewer rate:	
$10.75 minimum for 0 to 1,000 gallons	
$10.75 per 1,000 gallons beyond 1,000 gallons	

Insurance Data:	
General liability and law enforcement (per occurrence)	$ 1,000,000
General annual limit	3,000,000
Additional property earthquake	5,000,000
Additional Flood Zone A	5,000,000
Excess liability (general)	10,000,000
Excess liability (law enforcement)	10,000,000
Auto liability	1,000,000
Public officials	1,000,000