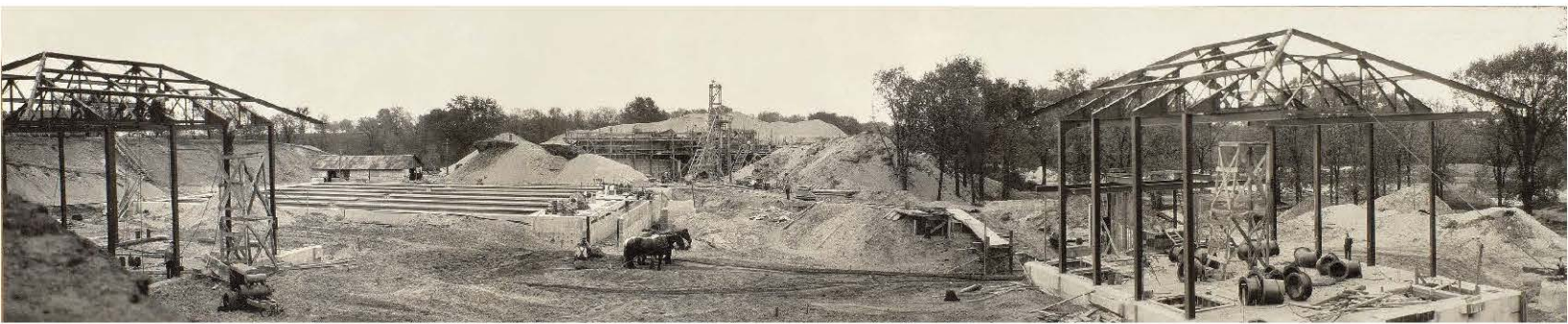




**Four Rivers**  
Sanitation Authority

*Rockford, Illinois*



*Celebrating 90 Years*

# Annual Comprehensive Financial Report

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**Fiscal Year Ended  
April 30, 2022**

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**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED APRIL 30, 2022**

Prepared by:

Four Rivers Sanitation Authority Finance Department  
Timothy Hanson, Executive Director  
Julia Scott-Valdez, Director of Management Services

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## TABLE OF CONTENTS

---

### PAGE

#### INTRODUCTORY SECTION

Principal Officials	<a href="#">1</a>
Organizational Chart	<a href="#">2</a>
Letter of Transmittal	<a href="#">3</a>
Certificate of Achievement for Excellence in Financial Reporting	<a href="#">7</a>

#### FINANCIAL SECTION

<b>INDEPENDENT AUDITORS' REPORT</b>	<a href="#">10</a>
-------------------------------------	--------------------

<b>MANAGEMENT'S DISCUSSION AND ANALYSIS</b>	<a href="#">14</a>
---	--------------------

#### **BASIC FINANCIAL STATEMENTS**

Statement of Net Position	<a href="#">23</a>
Statement of Revenues, Expenses and Changes in Net Position	<a href="#">25</a>
Statement of Cash Flows	<a href="#">26</a>
Notes to Financial Statements	<a href="#">27</a>

#### **REQUIRED SUPPLEMENTARY INFORMATION**

Schedule of Employer Contributions	
Illinois Municipal Retirement Fund	<a href="#">53</a>
Schedule of Changes in the Employer's Net Pension Liability/(Asset)	
Illinois Municipal Retirement Fund	<a href="#">54</a>
Schedule of Changes in the Employer's Total OPEB Liability	
Retiree Benefit Plan	<a href="#">56</a>

#### **OTHER SUPPLEMENTARY INFORMATION**

Combining Statement of Net Position by Subfund	<a href="#">59</a>
Combining Statement of Revenues, Expenses, and Changes in Net Position by Subfund	<a href="#">61</a>
Combining Statement of Cash Flows by Subfund	<a href="#">62</a>
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual	
General Operations Subfund	<a href="#">63</a>
Schedule of Operating Expenses - Budget and Actual - General Operations Subfund	<a href="#">64</a>

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## TABLE OF CONTENTS

### PAGE

#### FINANCIAL SECTION - Continued

#### SUPPLEMENTAL SCHEDULES

Schedule of Capital Assets	<a href="#">70</a>
Long-Term Debt Requirements	
General Obligation (ARS) Bonds of 2013A	<a href="#">71</a>
General Obligation Bonds of 2014	<a href="#">72</a>
General Obligation (ARS) Refunding Bonds of 2017	<a href="#">73</a>
General Obligation (ARS) Refunding Bonds of 2018	<a href="#">74</a>
General Obligation (ARS) Refunding Bonds of 2019	<a href="#">75</a>
IEPA Loan Payable of 2011 (L17-3202) - Rock River East	<a href="#">76</a>
IEPA Loan Payable of 2012 (L17-3199) - Point Repair/Lining	<a href="#">77</a>
IEPA Loan Payable of 2015 (L17-4870) - Fuller Creek Project	<a href="#">78</a>
IEPA Loan Payable of 2015 (L17-4715) - Main Line Repairs/Lining	<a href="#">79</a>
IEPA Loan Payable of 2017 (L17-3201) - Excess Flow	<a href="#">80</a>
IEPA Loan Payable of 2017 (L17-5212) - Sewer Lining	<a href="#">81</a>
IEPA Loan Payable of 2018 (L17-5321) - Spring Creek Sanitary Sewer	<a href="#">82</a>
IEPA Loan Payable of 2018 (L17-5477) - Sanitary Sewer	<a href="#">83</a>
IEPA Loan Payable of 2019 (L17-5214) - Fuller Creek Phase 3	<a href="#">84</a>
IEPA Loan Payable of 2019 (L17-5306) - Fuller Creek Phase 4 and 5	<a href="#">85</a>
IEPA Loan Payable of 2021 (L17-5658) - Collection Systems Repairs	<a href="#">86</a>
IEPA Loan Payable of 2021 (L17-4667) - Cherry Valley's Forcemain	<a href="#">87</a>

#### STATISTICAL SECTION (Unaudited)

Net Position by Component - Last Ten Fiscal Years	<a href="#">90</a>
Changes in Net Position - Last Ten Fiscal Years	<a href="#">92</a>
Net Position by Sub Funds - Last Ten Fiscal Years	<a href="#">94</a>
Sewer User Rate Charges and Connection Fees - Last Ten Fiscal Years	<a href="#">96</a>
Significant Industrial Users - Current Year and 9 Years Ago	<a href="#">97</a>
Assessed Value and Actual Value of Taxable Property - Grundy County - Last Ten Tax Levy Years	<a href="#">98</a>
Property Tax Information - Last Ten Levy Years	<a href="#">99</a>
Principal Property Tax Payers - Current Tax Levy Year and 9 Years Ago	<a href="#">100</a>
Schedule of Outstanding Debt - Last Ten Fiscal Years	<a href="#">101</a>
Pledged Revenue Coverage - Last Ten Fiscal Years	<a href="#">102</a>
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years	<a href="#">103</a>
Schedule of Legal Debt Margin Information - Last Ten Fiscal Years	<a href="#">104</a>
Demographic and Economic Statistics - Last Ten Calendar Years	<a href="#">105</a>
Population Trends	<a href="#">106</a>

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## TABLE OF CONTENTS

---

### PAGE

#### **STATISTICAL SECTION (Unaudited) - Continued**

Median Home Values for Owner-Occupied Units - Last Ten Calendar Years	<a href="#">107</a>
Unemployment Rates - Last Ten Calendar Years	<a href="#">108</a>
Principal Employers - Current Fiscal Year and Nine Years Ago	<a href="#">109</a>
Building Permits - Last Ten Calendar Years	<a href="#">110</a>
Owner-Occupied Units - Prior Last Ten Calendar Years	<a href="#">111</a>
Median Household Income - Prior Last Ten Calendar Years	<a href="#">112</a>
Budgeted Authorized Full-Time Equivalent Employees - Last Ten Fiscal Years	<a href="#">113</a>
Operating Indicators - Last Ten Calendar Years	<a href="#">114</a>
Annexations and Sewer Extensions Last Ten Fiscal Years	<a href="#">115</a>

## **INTRODUCTORY SECTION**

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

# **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

## **Principal Officials**

**April 30, 2022**

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### **BOARD OF TRUSTEES**

Richard T. Pollack, President

Ben Bernstein, Vice President

Vacant, Treasurer/Secretary

Donald Massier, Trustee

Elmer Jones, Trustee

### **ADMINISTRATIVE OFFICERS**

Timothy Hanson, Executive Director

Christopher Baer, Director of Engineering

Julia Scott-Valdez, Director of Management Services

Ed Fitzgerald, General Counsel/Director of Internal Services

Greg Cassaro, Director of Plant Operations

Jim Reader, Director of Collection Systems





September 6, 2022

Board of Trustees  
Four Rivers Sanitation Authority

Dear Trustees:

State law requires that the Four Rivers Sanitation Authority (Authority) publish a complete set of financial statements presented in conformance with United States Generally Accepted Accounting Principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of independent licensed certified public accountants. Pursuant to that requirement, we hereby issue the Four Rivers Sanitation Authority's Annual Comprehensive Financial Report ("Annual Report") for the fiscal year ended April 30, 2022.

The Annual Report consists of management's representations concerning the finances of the Authority. Accordingly, management assumes full responsibility for the completeness and reliability of the information presented in this report. To provide a reasonable basis for making these representations, management of the Authority has established a comprehensive internal control framework that is designed both to protect the Authority's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Authority's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh the benefits, the Authority's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The independent auditing firm of Lauterbach & Amen, LLP has audited the Authority's financial statements. The purpose of the independent audit conducted by Lauterbach & Amen, LLP was to review and provide reasonable assurance that the Authority's financial statements for the fiscal year ending April 30, 2022 are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control over financial reporting. Accordingly, Lauterbach & Amen, LLP expresses no such opinion. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Authority's financial statements for the fiscal year ended April 30, 2022 are fairly presented in conformity with GAAP. The Independent Auditor's Report is presented as the first component of the Financial Section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This Letter of Transmittal is designed to complement the MD&A and should be read in conjunction with it. The Authority's MD&A can be found immediately following the Independent Auditors' Report.

## **PROFILE OF THE AUTHORITY**

### **General**

The Four Rivers Sanitation Authority (Authority) was originally incorporated as the Rockford Sanitary Authority in 1926 under the Sanitary Authority Act of 1917. The primary treatment plant was completed in 1931. A secondary treatment plant and additional treatment facilities were added in 1958. Use of vacuum filters began in 1968. In 1972, a bond issue was approved for expansion and a pre-treatment program was instituted that same year. A nitrifying secondary system was added in 1996. A solid treatment upgrade, including anaerobic solid digestion and centrifuge dewatering, was completed in 2002. Additionally, the Authority made several upgrades to the plant in 2019, including the installation of two new 3mm perforated influent bar screens and a new three-meter gravity belt thickener used for dewatering of primary sludge.

### **Service Area**

The Authority covers approximately 103 square miles of Winnebago County and serves over 240,000 people in the communities of Rockford, Loves Park, Machesney Park, Roscoe, Cherry Valley, New Milford, Village of Winnebago, and a small part of Rockton and a number of unincorporated areas of Winnebago County.

### **Authority Services**

The Authority cleanses the wastewater in accordance with the Authority's Illinois Environmental Protection Agency (IEPA) Permit before effluent is released back into the environment. This process safeguards public health and protects aquatic life in the waterway that receives the effluent. Staff regularly inspects and evaluates the health of the aquatic ecosystem in the receiving waterway to ensure compliance with state and federal water quality standards.

The Authority owns and maintains a majority of the wastewater collection sewers within the service area. The Authority's approximately 1,143-mile-long network of buried sewers conveys wastewater from residential, industrial and other business sites to the treatment plant in southeast Rockford. The collection facilities consist of gravity sewers, as well as approximately 33 pumping stations and pressure sewers. The gravity system consists of large and small diameter sewer lines. The largest gravity lines are interceptor and trunk sewers of diameters up to six feet that often follow rivers, creeks and drainage ways. Eight and ten-inch diameter lateral (neighborhood) sewers flow to larger interceptors and trunks.

Once the wastewater is collected, the Authority provides treatment at facilities located on Kishwaukee Street in Rockford. The Authority currently provides secondary wastewater treatment consisting of the following major treatment components:

- Raw wastewater pumping station with Parshall flume for recording the quantity of incoming wastewater to the treatment facility.
- Bar screen and primary settling tanks.
- Aeration tanks that provide for biological removal of contaminants from the wastewater.
- Final settling tanks followed by chlorine contact tanks and the discharge of the treated wastewater to the Rock River.

- Removal of solids from the wastewater to be thickened and pumped into heated anaerobic digesters where the wastes are stabilized and methane gas is produced. Those solids will be applied to farmland as a fertilizer and soil conditioner.
- The methane gas produced by the anaerobic digester is used as a fuel to operate generators that help produce heat for the anaerobic digester operation and electricity to operate the plant.

## **Governance**

The Authority's governing body is the Four Rivers Sanitation Authority Board of Trustees, which is composed of five members. The Board determines Authority policy, approves the annual budget, levies taxes, authorizes the payment of bills, approves bids and contracts involving Authority business and adopts Authority ordinances.

## **Budgets**

The general provisions that regulate the Authority's budget and appropriation procedures are set forth in Illinois statutes. The Executive Director is required to submit an operating, debt service and capital budget to the Board of Trustees on an annual basis.

## **FACTORS AFFECTING FINANCIAL CONDITION**

The Board of Trustees, as well as the Executive Director and staff, are intent on maintaining the Authority's strong financial position, while continuing to provide high quality services to its constituents. The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Authority operates.

## **Local Economy**

The current economic condition of the region has been impacted by the ongoing COVID pandemic. The unemployment rate in Rockford for 2021 was 10.3% as compared to 11.4% in 2020. Winnebago County unemployment rates are reported at 8.4%, a decline from 11.4% in 2020.

Despite the unemployment rates, property values continued to increase. After years of declining property values during and after the Great Recession of 2008, for the sixth consecutive year taxable valuations have increased. Taxable valuations in 2021 increased 5.4% following a 5.6% increase in the Authority's service area in 2020.

## **Long-Range Financial Planning**

The Authority's operating budget utilizes a user charge stabilization fund and an equipment replacement fund to help stabilize user charge rates while improving customer service and implementing operational efficiencies. In addition, the Authority maintains long-range financial plans for its Operations and Maintenance (O&M) and Capital budgets. The Authority's ten-year financing plan for the capital budget seeks to accomplish the Authority's capital program needs within the following financing objectives:

- Utilizing existing revenue sources, provide, at a minimum, 20% cash financing for capital projects
- Maintain total outstanding debt at no more than 5.75% of the Authority's Equalized Assessed Valuation

## Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to the Rock River Water Reclamation District (District) for the fiscal year ended April 30, 2021. In June 2021, the District became Four Rivers Sanitation Authority. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

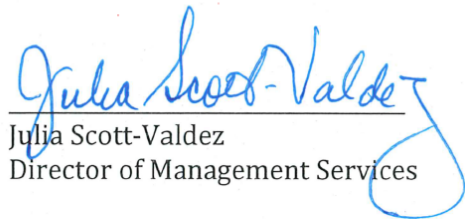
In order to be awarded the Certificate of Achievement, a government unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and other applicable requirements.

A Certificate of Achievement is valid for a period of one year. The prestigious award has been received for the last four years. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program requirements and we are submitting it to GFOA to determine its eligibility for certification.

Preparation of this report would not have been possible without the efficient and dedicated service of the Authority's staff. Each staff member is sincerely appreciated for their contribution to the financial operations of the Authority, as well as to this report. We would also like to thank the Authority's Board of Trustees for their interest and support in planning and conducting the financial operations of the Authority in a responsible and progressive manner.



Timothy S. Hanson  
Executive Director



Julia Scott-Valdez  
Director of Management Services



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Rock River Water Reclamation District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

April 30, 2021

*Christopher P. Morrell*

Executive Director/CEO

## **FINANCIAL SECTION**

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

## **INDEPENDENT AUDITORS' REPORT**

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



## **INDEPENDENT AUDITORS' REPORT**

September 6, 2022

Members of the Board of Trustees  
Four Rivers Sanitation Authority  
Rockford, Illinois

### **Opinions**

We have audited the accompanying financial statements of the the business-type activities, each major fund, and the aggregate remaining fund information of the Four Rivers Sanitation Authority, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Authority'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 the business-type activities, each major fund, and the aggregate remaining fund information of the Four Rivers Sanitation Authority, Illinois, as of April 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinions**

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

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority'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 Authority'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 Authority'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 and budgetary comparison information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### **Supplementary Information**

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

### **Other Information**

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

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

*Lauterbach & Amen, LLP*

LAUTERBACH & AMEN, LLP

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

## **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2022**

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Our discussion and analysis of the Four Rivers Sanitation Authority's financial performance provides an overview of the Authority's financial activities for the fiscal year ended April 30, 2022. Please read it in conjunction with the transmittal letter, in the introductory section, and the Authority's financial statements, which can be found in the basic financial section of this report.

#### **FINANCIAL HIGHLIGHTS**

- The Authority's net position increased as a result of this year's operations. Net position increased by \$21,049,644, or 6.1 percent.
- During the year, revenues totaled \$61,987,012, while expenses totaled \$41,109,368, resulting in an increase to net position of \$20,877,644, prior to a capital grant of \$172,000.
- The Authority's net position totaled \$367,150,828 on April 30, 2022, which includes \$296,128,314 net investment in capital assets, \$10,464,811 in restricted, and \$60,557,703 unrestricted net position that may be used to meet the ongoing obligations to citizens and creditors.

#### **USING THIS ANNUAL REPORT**

This annual report consists of a series of financial statements. The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Net Position provide information about the activities of the Authority as a whole and present a longer-term view of the Authority's finances.

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

#### **Entity-Wide Financial Statements**

The entity-wide financial statements are designed to provide readers with a broad overview of the Authority's finances, in a manner similar to private sector business.

The Statement of Net Position presents information on all of the Authority's assets and liabilities with the difference between the two reported as net position. Over time, increases in net position may serve as a useful indicator of whether the financial position of the Authority is improving or deteriorating.

#### **Fund Financial Statements**

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Authority uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The Authority is unique to many governments, but not unique to other sanitary districts, since it is an entity with three subfunds, proprietary in nature.

## **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2022**

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#### **USING THIS ANNUAL REPORT - Continued**

##### **Proprietary Funds**

The Authority maintains one proprietary fund type: an enterprise fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Authority utilizes enterprise funds to account for its sewerage operations.

Proprietary fund financial statements provide the same type of information as the entity-wide financial statements, only in more detail. For purposes of the audit, the General Operations subfund, Public Benefits subfund and Special Assessments subfund were combined in to one fund which is considered to be the major fund of the Authority.

##### **Notes to the Financial Statements**

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

##### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Authority's IMRF employee pension obligation, the Authority's other post-employment benefit obligation, and budgetary comparison schedules.

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Management's Discussion and Analysis

April 30, 2022

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net position may serve over time as a useful indicator of the Authority's financial position. The following tables show that in the case of the Authority, assets/deferred outflows exceeded liabilities/deferred inflows by \$367,150,828.

	Net Position	
	2022	2021
Current and Other Assets	\$ 93,305,948	74,659,767
Capital Assets	374,706,803	376,484,565
Total Assets	468,012,751	451,144,332
Deferred Outflows	2,648,942	3,480,269
Total Assets/Deferred Outflows	470,661,693	454,624,601
Long-Term Debt	75,249,363	82,018,613
Other Liabilities	11,076,946	14,332,748
Total Liabilities	86,326,309	96,351,361
Deferred Inflows	17,184,556	12,172,056
Total Liabilities/Deferred Inflows	103,510,865	108,523,417
Net Position		
Net Investment in Capital Assets	296,128,314	288,045,759
Restricted	10,464,811	9,962,429
Unrestricted	60,557,703	48,092,996
Total Net Position	367,150,828	346,101,184

A large portion of the Authority's net position, \$296,128,314 or 80.7 percent, reflects its net investment in capital assets (for example, land, construction in progress, treatment plant, sewers and lift station, and machinery and equipment), less any related debt used to acquire those assets that is still outstanding. The Authority uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the Authority's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion, \$10,464,811 or 2.9 percent, represents resources that are subject to external restrictions on how they may be used. The remaining 16.5 percent, or \$60,557,703, represents unrestricted net assets and may be used to meet the government's ongoing obligations to citizens and creditors.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Management's Discussion and Analysis

April 30, 2022

### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

	Change in Net Position	
	2022	2021
Revenues		
Program Revenues		
Charges for Services	\$ 52,647,666	41,429,725
General Revenues		
Property Taxes	5,224,863	5,105,882
Replacement Taxes	4,405,232	1,895,075
Interest Income	(324,634)	383,203
Miscellaneous	33,885	129,743
Total Revenues	61,987,012	48,943,628
Expenses		
Operating	39,132,185	36,798,210
Interest Expense	1,977,183	1,741,942
Total Expenses	41,109,368	38,540,152
Income Before Capital Grants	20,877,644	10,403,476
Capital Grants	172,000	1,174,800
Change in Net Position	21,049,644	11,578,276
Net Position - Beginning	346,101,184	334,522,908
Net Position - Ending	367,150,828	346,101,184

Net position increased by 6.1 percent (\$367,150,828 in 2022 compared to \$346,101,184 in 2021). Unrestricted net position, the part of net position that can be used to finance day-to-day operations without constraints, totaled \$60,557,703 at April 30, 2022.

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Management's Discussion and Analysis

April 30, 2022

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#### GOVERNMENT-WIDE FINANCIAL ANALYSIS - Continued

The Authority's user charges were \$44,395,511 in fiscal year 2022, which is a 12.2% increase from the prior year. In fiscal year 2022, the Authority had 76,250 customers with billable water usage estimated at 8.5 million units (100 cubic feet). The Authority independently sets user fees that are calculated based on the quantity and quality of wastewater treated.

The Authority's operating expenses are grouped into three categories, operations, administration and depreciation. Operations and administration include salaries, employee benefits, supplies, contractual services, and repair and maintenance expenses. Depreciation results from allocating the cost of capital assets to providing services over the asset's useful lives. Total operating expenses were \$39,132,185 in fiscal year 2022. Operating expenses less depreciation were \$22,950,297, an increase of \$639,906 or 2.9% from fiscal year 2021.

Operating income for the Authority totaled approximately \$13,515,481 in fiscal year 2022, which is \$8,883,996 more than the previous year. The surplus in operating income is considered a temporary state and can be attributed to capital projects which were delayed due to COVID and supply chain issues, which resulted in those user fees committed to capital projects to remain unspent.

#### BUDGETARY HIGHLIGHTS

The Authority did not amend their budget during the fiscal year. For the current year, total operating revenue received was over budget by \$5,323,633. The surplus of revenue was primarily due to an adjustment for IMRF GASB 68 reporting. The Authority spent \$3,345,413 less than what was budgeted for operating expenses, excluding depreciation. During the current year, the Authority had excess budget in such areas as salaries, supplies, and contractual expenses.

#### CAPITAL ASSETS AND DEBT ADMINISTRATION

##### Capital Assets

The Authority's investment in capital assets as of April 30, 2022 was \$374,706,803 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, treatment plant, sewers and lift stations, and machinery and equipment.

	Capital Assets Net of Depreciation	
	2022	2021
Land	\$ 7,133,115	6,504,031
Construction in Progress	13,484,464	17,288,535
Treatment Plant	67,285,752	69,360,244
Sewers and Lift Stations	280,853,344	275,930,442
Machinery and Equipment	5,950,128	7,401,313
Total	374,706,803	376,484,565



## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Management's Discussion and Analysis

April 30, 2022

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#### CAPITAL ASSETS AND DEBT ADMINISTRATION - Continued

##### Capital Assets - Continued

This year's major additions included:

Land	\$ 552,872
Construction in Progress	<u>14,071,871</u>
	<u>14,624,743</u>

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

##### Debt Administration

At year-end, the Authority had total outstanding debt of \$77,130,572 as compared to \$83,819,932 the previous year, a decrease of (8.0) percent. The following is a comparative statement of outstanding debt:

	<u>Long-Term Debt Outstanding</u>	
	<u>2022</u>	<u>2021</u>
Capital Leases Payable	\$ —	57,750
General Obligation Bonds	20,545,000	23,905,000
IEPA Loans Payable	<u>56,585,572</u>	<u>59,857,182</u>
Total	<u>77,130,572</u>	<u>83,819,932</u>

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

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

The Authority's board considered many factors when setting the fiscal year 2022 user rates and property tax levy. One of the factors was the local economy. The Authority's population has declined in recent years with the unemployment rate in Winnebago County increasing dramatically between 2019 and 2020, primarily related to the pandemic. While the unemployment rates declined somewhat in 2021, taxable property valuations in 2021 increased approximately 5.4%, following a 5.6% increase in 2020.

Beginning in 2020 and continuing through 2022, the world experienced an international pandemic due to COVID-19. Although the size and duration of the financial impact has not yet been determined, the Authority and Directors continued efforts in fiscal year 2022 to reduce expenditures and defer capital projects. The Low-Income Household Water Assistance Program (LIHWAP) began providing aid to eligible Authority customers in November 2021.

## **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

### **Management's Discussion and Analysis**

**April 30, 2022**

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

The Authority aims to operate and maintain its system efficiently and effectively, as well as fund necessary capital improvements. The fiscal year 2023 budget for operating and maintenance expenditures is \$27,117,096, a 3.1% increase from the prior year. The planned outlay for capital projects is \$58,089,300, primarily for rehabilitation, upgrade and replacement of assets at the Authority's water reclamation facilities, as well as new sewer extensions. Capital projects that were delayed comprise \$20,135,000 of the capital project outlay. User charges are budgeted at \$46,213,440, an increase of approximately 5.5% from fiscal year 2022 to cover capital project requirements due to unfunded mandates. The 2021 (collected 2022) property tax levy was \$5,309,061, increasing \$73,277, with the rate declining to \$0.1723 from the prior year's \$0.1795.

In June 2021, a name change occurred and the formerly Rock River Water Reclamation District became Four Rivers Sanitation Authority. The name change represents our mission of returning fresh, clean water to our environment. The new brand symbolizes drops of water becoming incrementally more pure before the water is discharged into the watershed that feeds into the Rock, Kishwaukee, Pecatonica and Sugar Rivers.

#### **REQUESTS FOR INFORMATION**

This financial report is designed to provide citizens, customers, and creditors with a general overview of the Authority's finances and to demonstrate the Authority's accountability for the money it receives. Anyone having questions regarding this report or desiring additional information may contact Ms. Julia Scott-Valdez, Director of Management Services, Four Rivers Sanitation Authority, 3501 Kishwaukee Street, Rockford, Illinois 61109.

## **BASIC FINANCIAL STATEMENTS**

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**Statement of Net Position**

**April 30, 2022**

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**See Following Page**

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Statement of Net Position

April 30, 2022

ASSETS	
Current Assets	
Cash and Investments	\$ 56,975,537
Receivables	
Taxes	5,309,060
Accrued Interest	54,311
Accounts	13,611,259
Other	401,734
Loans Receivable	314,588
Prepays	705,290
Total Current Assets	<u>77,371,779</u>
Noncurrent Assets	
Capital Assets	
Nondepreciable	20,617,579
Depreciable	639,237,269
Accumulated Depreciation	<u>(285,148,045)</u>
	<u>374,706,803</u>
Other Assets	
Loans Receivable	5,866,626
Net Pension Asset - IMRF	<u>10,067,543</u>
	<u>15,934,169</u>
Total Noncurrent Assets	<u>390,640,972</u>
Total Assets	<u>468,012,751</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred Items - IMRF	1,824,588
Deferred Items - RBP	736,505
Loss on Refunding	<u>87,849</u>
Total Deferred Outflows of Resources	<u>2,648,942</u>
Total Assets and Deferred Outflows of Resources	<u>470,661,693</u>

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

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## LIABILITIES

Current Liabilities	
Accounts Payable	\$ 2,806,493
Accrued Payroll	699,488
Accrued Interest	545,143
Current Portion of Long-Term Debt	7,025,822
Total Current Liabilities	<u>11,076,946</u>
Noncurrent Liabilities	
Compensated Absences	1,397,938
Total OPEB Liability - RBP	1,922,360
General Obligation Bonds Payable	18,579,831
IEPA Loans Payable	53,349,234
Total Noncurrent Liabilities	<u>75,249,363</u>
Total Liabilities	<u>86,326,309</u>

## DEFERRED INFLOWS OF RESOURCES

Deferred Items - IMRF	10,859,593
Deferred Items - RBP	954,967
Gain on Refunding	60,935
Property Taxes	5,309,061
Total Deferred Inflows of Resources	<u>17,184,556</u>
Total Liabilities and Deferred Inflows of Resources	<u>103,510,865</u>

## NET POSITION

Net Investment in Capital Assets	296,128,314
Restricted	10,464,811
Unrestricted	<u>60,557,703</u>
Total Net Position	<u><u>367,150,828</u></u>

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

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Statement of Revenues, Expenses and Changes in Net Position For the Fiscal Year Ended April 30, 2022

Operating Revenues	
Charges for Services	\$ 44,395,511
Collection Charges and Penalties	724,279
Operating Contributions from Property	
Owners and Other Governments	96,900
Other	7,430,976
Total Operating Revenues	<u>52,647,666</u>
Operating Expenses	
Administration	6,010,112
Operations	16,940,185
Depreciation and Amortization	16,181,888
Total Operating Expenses	<u>39,132,185</u>
Operating Income	<u>13,515,481</u>
Nonoperating Revenues (Expenses)	
Property Taxes	5,224,863
Replacement Taxes	4,405,232
Assessments	5,260
Investment Income (Loss)	(324,634)
Other Income	26,250
Disposal of Capital Assets	2,375
Interest Expense	(1,977,183)
	<u>7,362,163</u>
Income before Contributions	20,877,644
Capital Contributions	<u>172,000</u>
Change in Net Position	21,049,644
Net Position - Beginning	<u>346,101,184</u>
Net Position - Ending	<u><u>367,150,828</u></u>

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

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Statement of Cash Flows

For the Fiscal Year Ended April 30, 2022

Cash Flows from Operating Activities	
Receipts from Customers and Users	\$ 65,094,149
Payments to Suppliers	(21,016,607)
Payments to Employees	(9,032,432)
	<u>35,045,110</u>
Cash Flows from Capital and Related Financing Activities	
Purchase of Capital Assets	(14,452,743)
Disposal of Capital Assets	18,290
Debt Issuance	1,128,884
Payment on Debt Issuance	(7,818,244)
Interest and Fiscal Charges	(1,977,183)
	<u>(23,100,996)</u>
Cash Flows from Investing Activities	
Interest Received	<u>(324,634)</u>
Net Change in Cash and Cash Equivalents	11,619,480
Cash and Cash Equivalents - Beginning	<u>45,356,057</u>
Cash and Cash Equivalents - Ending	<u><u>56,975,537</u></u>
Reconciliation of Operating Income to Net Cash	
Provided (Used) by Operating Activities:	
Operating Income	13,515,481
Adjustments to Reconcile Operating Income to	
Net Income to Net Cash Provided by	
(Used in) Operating Activities:	
Depreciation and Amortization Expense	16,181,888
Other Income (Expense)	9,661,605
(Increase) Decrease in Current Assets	3,153,604
Increase (Decrease) in Current Liabilities	<u>(7,467,468)</u>
Net Cash Provided by Operating Activities	<u><u>35,045,110</u></u>
Noncash Capital and Related Financing Activities	
Capital Contribution	<u><u>172,000</u></u>

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



# **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2022**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Four Rivers Sanitation Authority (the Authority) of Illinois was organized in 1926 under the Sanitary Districts Sewage Disposal Act of 1917 to acquire, develop, and manage the sewage disposal system. The Authority encompasses an area which includes the entire City of Rockford, City of Loves Park, Village of Machesney Park, Village of New Milford, Village of Cherry Valley, Village of Roscoe, Village of Winnebago, and a number of unincorporated areas within Winnebago County. The Authority is a separate autonomous taxing district governed by a five-member Board of Trustees, appointed by the Winnebago County Board Chairman with the advice and consent of the Winnebago County Board.

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

#### **REPORTING ENTITY**

In determining the financial reporting entity, the Authority complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34," and includes all component units that have a significant operational or financial relationship with the Authority. Based upon the criteria set forth in the GASB Statement No. 61, there are no component units included in the reporting entity.

#### **BASIS OF PRESENTATION**

In the Statement of Net Position, the Authority's activities are reported on a full accrual, economic resources basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term obligations/deferred inflows.

The Authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The Authority utilizes a single proprietary fund. Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities are provided to outside parties.

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING**

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

# **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2022**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued**

##### **Measurement Focus**

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

##### **Basis of Accounting**

The Authority’s basic financial statements are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Authority are charges to customers for services. Operating expenses include the cost of services, administrative expenses, and depreciation and amortization on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY**

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

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

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. All of the Authority's investments are in 2a7-like investment pools that are measured at the net asset value per share determined by the pool.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued

##### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for business-type activities include user charges.

##### Prepays

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements. Prepays are valued at cost, which approximates market.

##### Capital Assets

Capital assets purchased or acquired are reported at historical cost or estimated historical cost. For movable property, the Authority's capitalization policy includes all items with a unit cost of \$5,000 or more, depending on asset class, and an estimated useful life that is greater than one year. Renovations to buildings and land improvements that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Donated capital assets are recorded at estimated acquisition value at the date of donation.

Depreciation has been provided using the straight-line method over the following estimated useful lives of the assets:

Treatment Plant	15 - 30 Years
Sewers and Lift Stations	15 - 50 Years
Machinery and Equipment	3 - 15 Years

##### Deferred Outflows/Inflows of Resources

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

##### Compensated Absences

The Authority employees accumulate vacation and sick leave hours for subsequent use or for payment upon termination, death, or retirement. Earned vacation pay and one-half of all unused sick leave is paid upon termination of employment. Compensated absences start to vest for employees at the end of their orientation period.

# **FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

## **Notes to the Financial Statements**

**April 30, 2022**

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### **NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued**

#### **ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY - Continued**

##### **Compensated Absences - Continued**

The Authority recognizes vacation expense as it is earned. Sick leave pay is recognized at the time the liability vests. An additional amount is accrued for salary-related payments directly and incrementally associated with payment made for compensated absences on termination.

##### **Long-Term Obligations**

In the financial statements long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Loan premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Loans payable are reported net of the applicable loan premium or discount. Loan issuance costs are reported as expenses at the time of issuance.

##### **Net Position**

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

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

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

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

### **NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY**

#### **BUDGETARY INFORMATION**

The general provisions that regulate the Authority’s budget and appropriation procedures are set forth in Illinois statutes. The Executive Director is required to submit an operating, debt service and capital budget to the Board of Trustees on an annual basis.

Budgeted amounts used for comparison in this report are obtained from the operating budget of the Authority, approved by Authority Board of Trustees, which is prepared in accordance with generally accepted accounting principles, except that depreciation expense is not part of the operating budget, and note principal payments are budgeted as expenses. The budget amounts included in the supplemental information are from the final adopted budget, including all amendments, which were not significant. The budget lapses at the end of the fiscal year

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 3 - DETAIL NOTES ON ALL FUNDS

#### DEPOSITS AND INVESTMENTS

The Authority maintains a cash and investment pool that is available for use by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "cash and investments." In addition, investments are separately held by several of the Authority's funds.

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

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

The Illinois Public Reserves Investment Management Trust (IPRIME) is an investment opportunity and cash management service for Illinois Municipal Treasurers acting on behalf of counties, townships, cities, towns, villages, special road districts, public water supply districts, fire protection districts, drainage districts, levee districts, sewer districts, housing authorities, and all other political corporations or subdivisions of the State of Illinois. Participation in IPRIME is voluntary. IPRIME is not registered with the SEC as an Investment Company. Investments in IPRIME are valued at the share price, the price for which the investment could be sold.

#### Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk

*Deposits.* At year-end, the carrying amount of the Authority's deposits totaled \$26,054,935 and the bank balances totaled \$26,771,952. In addition, the Authority also has \$21,248,456 invested in the Illinois Funds, which has an average maturity of less than one year, and \$9,672,146 invested in IPRIME, which has an average maturity of less than five years.

*Interest Rate Risk.* Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. As a means of limiting its exposure to fair value losses arising from rising interest rates, the Authority attempts to match its investments with anticipated cash flow requirements. The Authority's investment's policy limits the average maturity of the total portfolio to a maximum of five years. Investments in securities in excess of five years shall coincide as nearly as practicable with the expected use of the funds.

*Credit Risk.* Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. State law limits investments in commercial paper, corporate bonds and mutual funds to the top two ratings issued by nationally recognized statistical rating organizations. The Authority limits its exposure to credit risk by pre-qualifying all financial institutions and other intermediaries with which the Authority conducts business. The Illinois Funds rated AAAM by Standard & Poor's. The IPRIME are rated AAAM or not rated by Standard & Poor's.

*Concentration of Credit Risk.* Concentration of credit risk is the risk of loss attributed to the magnitude of the Authority's investment in a single issuer. The Authority limits its exposure to concentration of credit risk by established guidelines for diversification of the investment portfolio by limiting investments to certain investments categories and certain percentages of the portfolio. At year-end, the Authority does not have any investments over 5 percent of the total cash and investment portfolio.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### DEPOSITS AND INVESTMENTS - Continued

##### Interest Rate Risk, Credit Risk, Concentration of Credit Risk, and Custodial Credit Risk - Continued

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of a bank failure, the Authority's deposits may not be returned to it. The Authority's investment policy does not address custodial credit risk for deposits. At April 30, 2022, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. To limit its exposure, the Authority's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis. The underlying investments held by a third party acting as the Authority's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the Authority's name. The Authority's investment in the Illinois Fund is noncategorizable.

#### PROPERTY TAXES

Property taxes for 2021 attach as an enforceable lien on January 1, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about June 1 and September 1. The County collects such taxes and remits them in two fairly equal payments with a third lesser payment of any disputed taxes.

#### INTERGOVERNMENTAL AGREEMENT

On December 21, 2011, the Village of Winnebago (the Village) entered into an agreement with the Authority to construct a new sanitary sewer, pump/lift station and force main for the sanitary sewer system needed to connect the Village sanitary sewer system to the Authority sanitary sewer system. The agreement specifies that the Authority will finance all construction costs of the improvements. In return, the Village will pay the Authority 25.75% of the debt service payments related to the IEPA Fuller Creek Phase C loan. Additionally, the Village will pay the Authority 75% of the debt service payments related to the IEPA Fuller Creek Phase D and F loan.

The Authority shall own, operate, and maintain the sanitary sewer improvements. The receivable to be paid by the Village each year is as follows:

Fiscal Year	Amount
2023	\$ 314,588
2024	320,129
2025	325,766
2026	331,502
2027	337,341
2028 - 2032	1,777,929
2033 - 2037	1,940,089
2038 - 2042	833,870
	<u>6,181,214</u>

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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

#### CAPITAL ASSETS

The following is a summary of capital asset activity for the year:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 6,504,031	629,084	—	7,133,115
Construction in Progress	17,288,535	14,071,871	17,875,942	13,484,464
	<u>23,792,566</u>	<u>14,700,955</u>	<u>17,875,942</u>	<u>20,617,579</u>
Depreciable Capital Assets				
Treatment Plant	151,660,387	3,555,192	—	155,215,579
Sewers and Lift Stations	445,136,354	13,551,313	—	458,687,667
Machinery and Equipment	26,551,067	693,225	1,910,269	25,334,023
	<u>623,347,808</u>	<u>17,799,730</u>	<u>1,910,269</u>	<u>639,237,269</u>
Less Accumulated Depreciation				
Treatment Plant	82,300,143	5,629,684	—	87,929,827
Sewers and Lift Stations	169,205,912	8,628,411	—	177,834,323
Machinery and Equipment	19,149,754	2,128,495	1,894,354	19,383,895
	<u>270,655,809</u>	<u>16,386,590</u>	<u>1,894,354</u>	<u>285,148,045</u>
Total Net Depreciable Capital Assets	<u>352,691,999</u>	<u>1,413,140</u>	<u>15,915</u>	<u>354,089,224</u>
Total Net Capital Assets	<u>376,484,565</u>	<u>16,114,095</u>	<u>17,891,857</u>	<u>374,706,803</u>

Depreciation expense of \$16,386,590 was charged to operations during the fiscal year.

#### LONG-TERM DEBT

##### Capital Leases Payable

The Authority has entered into a capital lease agreement as lessee for financing the acquisition of computer equipment. Capital assets of \$386,123 have been added to machinery and equipment. This lease agreement qualifies as a capital lease for accounting purposes and; therefore, have been recorded at the present value of the future minimum lease payments as of the inception date. The lease payment has been paid in full as of April 30, 2022.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### LONG-TERM DEBT - Continued

##### General Obligation/Alternate Revenue Source Bonds

The Authority issues general obligation/alternate revenue source (ARS) bonds to provide funds for the acquisition, construction and maintenance of major capital facilities. General obligation/ARS bonds are direct obligations and pledge the full faith and credit of the Authority. General obligation/ARS bonds currently outstanding are as follows:

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation (ARS) Bonds of 2013A, due in annual installments of \$765,000 to \$2,405,000 plus interest at 2.00% to 3.00% through December 15, 2022.	\$ 2,810,000	—	1,390,000	1,420,000
General Obligation Bonds of 2014, due in annual installments of \$350,000 to \$670,000 plus interest at 2.00% to 5.00% through December 15, 2033.	6,680,000	—	400,000	6,280,000
General Obligation (ARS) Bonds of 2017, due in annual installments of \$215,000 to \$1,025,000 plus interest at 3.00% to 3.25% through December 15, 2028.	7,280,000	—	860,000	6,420,000
General Obligation (ARS) Bonds of 2018, due in annual installments of \$265,000 to \$405,000 plus interest at 3.00% to 5.00% through December 15, 2028.	2,760,000	—	290,000	2,470,000
General Obligation (ARS) Bonds of 2019, due in annual installments of \$410,000 to \$600,000 plus interest at 2.00% to 5.00% through December 15, 2029.	4,375,000	—	420,000	3,955,000
	23,905,000	—	3,360,000	20,545,000



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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

#### LONG-TERM DEBT - Continued

##### IEPA Loans Payable

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

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2008 (L17-2653) - Sewer Lining, due in annual installments of \$79,756 including interest at 2.50% through April 30, 2022. \$	467,113	—	467,113	—
IEPA Loan Payable of 2008 (L17-2651)- McDonald Creek, due in annual installments of \$130,215 including interest at 2.50% through April	771,229	—	771,229	—
IEPA Loan Payable of 2008 (L17-2652) - Clarifier Voltage Switches, due in annual installments of \$31,585 including interest at 2.50% through April	173,570	—	173,570	—
IEPA Loan Payable of 2011 (L17-3202) - Rock River East, due in annual installments of \$94,305, non-interest bearing, through June 15, 2030.	895,894	—	94,305	801,589
IEPA Loan Payable of 2012 (L17-3199) - Point Repair Lining, due in annual installments of \$136,894 including interest at 1.25%, through February 6, 2031.	1,283,078	—	121,233	1,161,845
IEPA Loan Payable of 2015 (L17-4870) - Fuller Creek Project, due in annual installments of \$773,426 including interest at 1.93%, through February 8, 2035.	9,712,701	—	588,798	9,123,903

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS****Notes to the Financial Statements****April 30, 2022****NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued****LONG-TERM DEBT - Continued****IEPA Loans Payable - Continued**

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2015 (L17-4715) - Main Line Repairs/Lining, due in annual installments of \$132,592 including interest at 1.93%, through July 30, 2034.	\$ 1,569,182	—	102,800	1,466,382
IEPA Loan Payable of 2017 (L17-3201) - Excess Flow, due in annual installments of \$380,812 including interest at 2.21%, through February 13, 2036.	4,839,370	—	275,375	4,563,995
IEPA Loan Payable of 2017 (L17-5212) - Sewer Lining, due in annual installments of \$150,909 including interest at 2.21%, through March 20, 2036.	1,917,748	—	109,126	1,808,622
IEPA Loan Payable of 2018 (L17-5321) - Spring Creek Sanitary Sewer, due in annual installments of \$564,011 including interest at 1.75%, through July 2, 2037.	8,050,032	—	422,214	7,627,818
IEPA Loan Payable of 2018 (L17-5477) - Sanitary Sewer, due in annual installments of \$226,034 including interest at 1.75%, through July 14, 2038.	3,394,602	—	167,358	3,227,244
IEPA Loan Payable of 2019 (L17-5214) - Fuller Creek Phase 3, due in annual installments of \$1,082,492 including interest at 1.75%, through July 20, 2038.	16,256,927	—	801,487	15,455,440
IEPA Loan Payable of 2019 (L17-5306) - Fuller Creek Phase 4 and 5, due in annual installments of \$109,425 including interest at 1.76%, through March 30, 2039.	1,681,863	—	80,175	1,601,688

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### LONG-TERM DEBT - Continued

#### IEPA Loans Payable - Continued

Issue	Beginning Balances	Issuances	Retirements	Ending Balances
IEPA Loan Payable of 2021 (L17-5658) - Collection Systems Repairs, due in annual installments of \$151,509 including interest at 1.84%, through September 30, 2040.	\$ 2,473,058	—	106,493	2,366,565
IEPA Loan Payable of 2021 (L17-4667) - Cherry Valley Parallel Forcemain due in annual installments of \$458,942 including interest at 2.00%, through August 28, 2041.	6,370,815	1,128,884	119,218	7,380,481
	59,857,182	1,128,884	4,400,494	56,585,572

#### Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Compensated Absences	\$ 1,675,568	143,708	71,854	1,747,422	349,484
Total OPEB Liability - RPB	2,079,714	—	157,354	1,922,360	—
Claims Payable	232,177	—	232,177	—	—
Capital Leases Payable	57,750	—	57,750	—	—
General Obligation Bonds	23,905,000	—	3,360,000	20,545,000	3,440,000
Plus: Unamortized Premium	1,687,367	—	212,536	1,474,831	—
IEPA Loans Payable	59,857,182	1,128,884	4,400,494	56,585,572	3,236,338
	89,494,758	1,272,592	8,492,165	82,275,185	7,025,822

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### LONG-TERM DEBT - Continued

##### Debt Service Requirements to Maturity

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

Fiscal Year	General Obligation Bonds		IEPA Loans Payable	
	Principal	Interest	Principal	Interest
2023	\$ 3,440,000	743,162	3,236,338	1,025,012
2024	2,095,000	650,787	3,294,948	966,403
2025	2,170,000	585,262	3,354,666	906,685
2026	2,240,000	516,337	3,415,507	845,845
2027	2,325,000	440,487	3,477,501	783,852
2028	2,435,000	356,987	3,540,664	720,688
2029	2,200,000	265,487	3,605,014	656,334
2030	1,150,000	182,000	3,670,583	590,766
2031	580,000	124,500	3,690,235	523,962
2032	605,000	95,500	3,573,834	456,318
2033	635,000	65,250	3,641,467	388,684
2034	670,000	33,500	3,710,388	319,762
2035	—	—	4,059,685	249,527
2036	—	—	2,947,226	176,908
2037	—	—	2,467,954	124,457
2038	—	—	2,230,510	79,898
2039	—	—	1,332,184	41,957
2040	—	—	586,933	23,519
2041	—	—	522,736	11,961
2042	—	—	227,199	2,274
Totals	20,545,000	4,059,259	56,585,572	8,894,812

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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

#### LONG-TERM DEBT - Continued

##### Pledged Revenue

The General Obligation Alternate Bonds are to be paid from revenues of the system remaining after the payment of operation and maintenance costs of the system and any required monthly deposits and credits have been made as required by any ordinances adopted in the future authorizing the issuance of any future series of prior lien sewerage revenue bonds. These pledges will remain until all bonds are retired.

The amount of the pledges remaining as of April 30, 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledge Remaining	Commitment End Date
General Obligation (ARS) Bonds of 2013A	Revenues of the system	\$ 1,455,500	12/15/2022
General Obligation Bonds of 2014	Revenues of the system	8,433,150	12/15/2033
General Obligation (ARS) Refunding Bonds of 2017	Revenues of the system	7,195,388	12/15/2028
General Obligation (ARS) Refunding Bonds of 2018	Revenues of the system	2,931,550	12/15/2028
General Obligation (ARS) Refunding Bonds of 2019	Revenues of the system	4,819,450	12/15/2029

A comparison of the pledged revenues collected and the related principal and interest expenditure for fiscal year 2022 is as follows:

Debt Issue	Pledged Revenue Source	Pledged Revenue Collected	Principal and Interest Paid	Commitment End Date
General Obligation (ARS) Bonds of 2013A	Revenues of the system	\$ 34,467,246	1,456,775	12/15/2022
General Obligation 2014	Revenues of the system	34,467,246	705,250	12/15/2033
General Obligation (ARS) Bonds 2017	Revenues of the system	34,467,246	1,080,162	12/15/2028
General Obligation (ARS) Bonds 2018	Revenues of the system	34,467,246	419,900	12/15/2028
General Obligation (ARS) Bonds 2019	Revenues of the system	34,467,246	590,750	12/15/2029

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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

##### NET INVESTMENT IN CAPITAL ASSETS

Net investment in capital assets was comprised of the following at year-end:

Capital Assets - Net of Accumulated Depreciation	\$ 374,706,803
Plus:	
Unamortized Loss on Refunding	87,849
Less Capital Related Debt:	
General Obligation Bonds	(20,545,000)
Unamortized Premium on Debt Issuance	(1,474,831)
Unamortized Gain on Refunding	(60,935)
IEPA Loans Payable	<u>(56,585,572)</u>
Net Investment in Capital Assets	<u><u>296,128,314</u></u>

#### NOTE 4 - OTHER INFORMATION

##### RISK MANAGEMENT

The Authority is exposed to various risks of losses related to torts and health claims; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Authority is covered by commercial insurance for all programs. The Authority switched from a self-insured workers' compensation plan to a fully insured plan beginning May 1, 2020.

##### COMMITMENTS

The Authority has entered into certain agreements in connection with the construction of sewer and other various projects. Outstanding commitments at April 30, 2022 totaled approximately \$20,391,399 of an IEPA Loan L17-5882 for Primary Filtration construction project, including interest at 1.11%. The project is still in the construction phase and, therefore, no repayment schedule has been determined as of April 30, 2022. First repayment anticipated due June 17, 2024 with final repayment due December 17, 2043.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### CONTINGENT LIABILITIES

##### Litigation

The Authority is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Authority's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Authority.

##### Grants

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

##### Financial Impact due to COVID-19

In March of 2020, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Authority's operations and financial position cannot be determined.

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN

##### Illinois Municipal Retirement Fund (IMRF)

The Authority contributes to the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained online at [www.imrf.org](http://www.imrf.org). The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

##### Plan Descriptions

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

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

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

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

*Plan Membership.* As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	149
Inactive Plan Members Entitled to but not yet Receiving Benefits	33
Active Plan Members	<u>113</u>
Total	<u><u>295</u></u>



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

*Contributions.* As set by statute, the Authority's Regular Plan Members are required to contribute 4.50% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended April 30, 2022, the Authority's contribution was 9.85% of covered payroll.

*Net Pension (Asset).* The Authority's net pension (asset) was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) was determined by an actuarial valuation as of that date.

*Actuarial Assumptions.* The total pension liability was determined by an actuarial valuation performed, as of December 31, 2021, using the following actuarial methods and assumptions:

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

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Plan Descriptions - Continued

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

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	25.00%	2.00%
Domestic Equities	39.00%	4.50%
International Equities	15.00%	5.75%
Real Estate	10.00%	5.90%
Blended	10.00%	4.30% - 8.10%
Cash and Cash Equivalents	1.00%	1.70%

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

###### Discount Rate

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

###### Discount Rate Sensitivity

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension (Asset)	\$ (2,376,651)	(10,067,543)	(16,296,332)

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

##### Changes in the Net Pension (Asset)

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension (Asset) (A) - (B)
Balances at December 31, 2020	\$ 72,696,697	73,516,797	(820,100)
Changes for the Year:			
Service Cost	1,014,964	—	1,014,964
Interest	5,140,416	—	5,140,416
Changes of Benefit Terms	—	—	—
Difference Between Expected and Actual Experience of the Total Pension Liability	(549,105)	—	(549,105)
Changes of Assumptions	—	—	—
Contributions - Employer	—	1,273,692	(1,273,692)
Contributions - Employees	—	441,516	(441,516)
Net Investment Income	—	12,765,547	(12,765,547)
Benefit Payments, Including Refunds of Employee Contributions	(4,603,772)	(4,603,772)	—
Other (Net Transfer)	—	372,963	(372,963)
Net Changes	1,002,503	10,249,946	(9,247,443)
Balances at December 31, 2021	73,699,200	83,766,743	(10,067,543)

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

### NOTE 4 - OTHER INFORMATION - Continued

#### EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

##### Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended April 30, 2022, the Authority recognized pension revenue of \$2,720,428. At April 30, 2022, the Authority reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 1,357,854	(510,552)	847,302
Change in Assumptions	172,177	(172,468)	(291)
Net Difference Between Projected and Actual			
Earnings on Pension Plan Investments	—	(10,176,573)	(10,176,573)
Total Expense to be Recognized in Future Periods	1,530,031	(10,859,593)	(9,329,562)
Contributions Subsequent to Measurement Date	294,557	—	294,557
 Total Deferred Amounts Related to IMRF	 1,824,588	 (10,859,593)	 (9,035,005)

\$294,557 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date and will be recognized as a reduction of the net pension liability in the reporting year ended April 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (1,701,113)
2024	(3,642,584)
2025	(2,418,666)
2026	(1,567,199)
2027	—
Thereafter	—
Total	(9,329,562)

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements

April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS

##### General Information about the OPEB Plan

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

*Benefits Provided.* The Authority provides continued health insurance coverage at the active employer rate to all eligible employees in accordance with ILCS, which creates an implicit subsidy of retiree health insurance. To be eligible for benefits, an employee must qualify for retirement under the Authority's retirement plan. Upon a retiree reaching age 65 years of age, Medicare becomes the primary insurer and the retiree is no longer eligible to participate in the plan, but can purchase a Medicare supplement plan from the Authority's insurance provider.

The Authority will contribute the prevailing group premiums for health insurance if an employee retires between age 62 and 65 with at least 12 years of service at the Authority. Eligible retirees contribute at the same rate as active employees. All other retirees contribute 100% of the cost (blended) of coverage.

*Plan Membership.* As of April 30, 2022, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	9
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>104</u>
Total	<u><u>113</u></u>

##### Total OPEB Liability

The Authority's total OPEB liability was measured as of April 30, 2022, and was determined by an actuarial valuation as of that date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the April 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

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### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

##### Total OPEB Liability - Continued

###### *Actuarial Assumptions and Other Inputs - Continued.*

Inflation	2.50%
Salary Increases	3.50%
Discount Rate	3.98%
Healthcare Cost Trend Rates	6.27% for 2022, decreasing to an ultimate rate of 4.50 for 2037 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

The discount rate was based on the index rate for 20-year tax-exempt general obligation municipal bonds rated AA or better at April 30, 2022.

Mortality rates were based on the PubG.H-2010(B) Mortality Table - General (below-median income) with future mortality improvement using scale MP2020.

##### Change in the Total OPEB Liability

	Total OPEB Liability
Balance at April 30, 2021	<u>\$ 2,079,714</u>
Changes for the Year:	
Service Cost	158,139
Interest on the Total OPEB Liability	42,921
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	334,137
Changes of Assumptions or Other Inputs	(582,167)
Benefit Payments	(110,384)
Other Changes	—
Net Changes	<u>(157,354)</u>
Balance at April 30, 2022	<u><u>1,922,360</u></u>

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Notes to the Financial Statements

April 30, 2022

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#### NOTE 4 - OTHER INFORMATION - Continued

##### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The discount rate used to measure the total pension liability was 3.98%, while the prior valuation used 2.12%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

	1% Decrease (2.98%)	Current Discount Rate (3.98%)	1% Increase (4.98%)
Total OPEB Liability	\$ 2,079,351	1,922,360	1,781,656

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 1,733,914	1,922,360	2,153,934



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Notes to the Financial Statements April 30, 2022

### NOTE 4 - OTHER INFORMATION - Continued

#### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended April 30, 2022, the Authority recognized OPEB expense of \$177,676. At April 30, 2022, the Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 297,089	(240,848)	56,241
Change in Assumptions	439,416	(714,119)	(274,703)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	736,505	(954,967)	(218,462)

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

Fiscal Year	Net Deferred (Inflows) of Resources
2023	\$ (23,383)
2024	(23,383)
2025	(23,383)
2026	(23,383)
2027	(23,383)
Thereafter	(101,547)
Total	(218,462)

## **REQUIRED SUPPLEMENTARY INFORMATION**

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

- Schedule Employer Contributions  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Net Pension Liability/(Asset)  
Illinois Municipal Retirement Fund
- Schedule of Changes in the Employer's Total OPEB Liability  
Retiree Benefit Plan

Notes to the Required Supplementary Information

Budgetary information - budgets are adopted on a basis consistent with generally accepted accounting principles.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Illinois Municipal Retirement Fund Schedule of Employer Contributions April 30, 2022

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2016	\$ 873,398	\$ 873,398	\$ —	\$ 7,634,596	11.44%
2017	903,898	903,898	—	8,363,961	10.81%
2018	959,287	959,287	—	9,127,736	10.51%
2019	936,695	936,695	—	9,447,903	9.91%
2020	934,358	934,358	—	9,887,698	9.45%
2021	1,144,395	1,144,395	—	10,457,513	10.94%
2022	983,684	983,684	—	9,990,544	9.85%

### Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	22 Years
Asset Valuation Method	5-Year Smoothed Fair Value
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.25%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

### Note:

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

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Illinois Municipal Retirement Fund

### Schedule of Changes in the Employer's Net Pension Liability/(Asset)

April 30, 2022

	2015
Total Pension Liability	
Service Cost	\$ 816,520
Interest	4,120,053
Change in Benefit Terms	—
Differences Between Expected and Actual Experience	292,148
Change of Assumptions	65,513
Benefit Payments, Including Refunds of Member Contributions	(2,771,003)
Net Change in Total Pension Liability	2,523,231
Total Pension Liability - Beginning	55,911,276
Total Pension Liability - Ending	58,434,507
Plan Fiduciary Net Position	
Contributions - Employer	\$ 873,398
Contributions - Members	346,821
Net Investment Income	269,400
Benefit Payments, Including Refunds of Member Contributions	(2,771,003)
Other (Net Transfer)	271,228
Net Change in Plan Fiduciary Net Position	(1,010,156)
Plan Net Position - Beginning	54,655,407
Plan Net Position - Ending	53,645,251
Employer's Net Pension Liability/(Asset)	\$ 4,789,256
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.80 %
Covered Payroll	\$ 7,634,596
Employer's Net Pension Liability as a Percentage of Covered Payroll	62.73%

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2015 through 2022. Changes in assumptions related to the demographics were made in 2017 and 2020.

2016	2017	2018	2019	2020	2021
828,881	874,280	864,080	950,267	966,048	1,014,964
4,294,310	4,494,054	4,612,931	4,779,539	4,886,677	5,140,416
—	—	—	—	—	—
690,650	1,598,197	964,541	(252,186)	2,283,957	(549,105)
(67,574)	(1,887,215)	1,717,049	—	(312,346)	—
(3,030,078)	(3,334,241)	(3,644,125)	(3,921,405)	(4,094,101)	(4,603,772)
2,716,189	1,745,075	4,514,476	1,556,215	3,730,235	1,002,503
58,434,507	61,150,696	62,895,771	67,410,247	68,966,462	72,696,697
61,150,696	62,895,771	67,410,247	68,966,462	72,696,697	73,699,200
959,118	1,018,170	1,104,076	830,072	1,275,312	1,273,692
366,170	402,935	419,326	436,368	486,287	441,516
3,638,819	9,945,965	(3,818,856)	11,276,440	9,711,129	12,765,547
(3,030,078)	(3,334,241)	(3,644,125)	(3,921,405)	(4,094,101)	(4,603,772)
242,688	(782,481)	1,063,719	(278,528)	(401,233)	372,963
2,176,717	7,250,348	(4,875,860)	8,342,947	6,977,394	10,249,946
53,645,251	55,821,968	63,072,316	58,196,456	66,539,403	73,516,797
55,821,968	63,072,316	58,196,456	66,539,403	73,516,797	83,766,743
5,328,728	(176,545)	9,213,791	2,427,059	(820,100)	(10,067,543)
91.29%	100.28%	86.33%	96.48%	101.13%	113.66 %
8,137,119	8,830,460	9,318,346	9,697,090	10,806,360	9,811,462
65.49%	(2.00%)	98.88%	25.03%	(7.59%)	(102.61%)

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Retiree Benefit Plan

### Schedule of Changes in the Employer's Total OPEB Liability

April 30, 2022

	2019	2020	2021	2022
Total OPEB Liability				
Service Cost	\$ 84,069	90,037	106,838	158,139
Interest	87,480	79,496	62,189	42,921
Changes in Benefit Terms	—	—	—	—
Differences Between Expected and Actual				
Experience	—	—	(285,600)	334,137
Change of Assumptions or Other Inputs	20,314	120,573	170,082	(582,167)
Benefit Payments	(287,121)	(308,655)	(207,084)	(110,384)
Other Changes	—	—	—	—
Net Change in Total OPEB Liability	(95,258)	(18,549)	(153,575)	(157,354)
Total OPEB Liability - Beginning	2,347,096	2,251,838	2,233,289	2,079,714
Total OPEB Liability - Ending	2,251,838	2,233,289	2,079,714	1,922,360
Covered-Employee Payroll	\$ 7,174,918	7,426,040	7,338,958	9,307,147
Total OPEB Liability as a Percentage of Covered-Employee Payroll	31.38%	30.07%	28.34%	20.65%

#### Notes:

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

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

*Changes of Assumptions.* Changes in assumptions related to the discount rate were made in 2019 to 2022.

## **OTHER SUPPLEMENTARY INFORMATION**

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

Such statements and schedules include:

Combining Statements - by Subfund

Budgetary Comparison Schedules - General Operations Subfund

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**Combining Statement of Net Position - by Subfund**

**April 30, 2022**

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**See Following Page**



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Combining Statement of Net Position - by Subfund

April 30, 2022

	General Operations	Public Benefit	Special Assessments	Eliminations	Totals
<b>ASSETS</b>					
Current Assets					
Cash and Investments	\$ 51,292,651	2,753,016	2,929,870	—	56,975,537
Receivables					
Taxes	4,933,143	375,917	—	—	5,309,060
Accrued Interest	54,311	—	—	—	54,311
Accounts	13,611,259	—	—	—	13,611,259
Other	58,146	—	343,588	—	401,734
Loans Receivable	314,588	—	—	—	314,588
Due from Other Funds	64,722	—	—	(64,722)	—
Prepays	705,290	—	—	—	705,290
Total Current Assets	71,034,110	3,128,933	3,273,458	(64,722)	77,371,779
Noncurrent Assets					
Capital Assets					
Nondepreciable	20,436,258	—	181,321	—	20,617,579
Depreciable	639,237,269	—	—	—	639,237,269
Accumulated Depreciation	(285,148,045)	—	—	—	(285,148,045)
	374,525,482	—	181,321	—	374,706,803
Other Assets					
Loans Receivable	5,866,626	—	—	—	5,866,626
Net Pension Asset - IMRF	10,067,543	—	—	—	10,067,543
	15,934,169	—	—	—	15,934,169
Total Noncurrent Assets	390,459,651	—	181,321	—	390,640,972
Total Assets	461,493,761	3,128,933	3,454,779	(64,722)	468,012,751
<b>DEFERRED OUTFLOW OF RESOURCES</b>					
Deferred Items - IMRF	1,824,588	—	—	—	1,824,588
Deferred Items - RBP	736,505	—	—	—	736,505
Loss on Refunding	87,849	—	—	—	87,849
Total Deferred Outflows of Resources	2,648,942	—	—	—	2,648,942
Total Assets and Deferred Outflows of Resources	464,142,703	3,128,933	3,454,779	(64,722)	470,661,693

	General Operations	Public Benefit	Special Assessments	Eliminations	Totals
<b>LIABILITIES</b>					
Current Liabilities					
Accounts Payable	\$ 2,676,004	—	130,489	—	2,806,493
Accrued Payroll	699,488	—	—	—	699,488
Accrued Interest	545,143	—	—	—	545,143
Due to Other Funds	—	—	64,722	(64,722)	—
Current Portion of Long-Term Debt	7,025,822	—	—	—	7,025,822
Total Current Liabilities	10,946,457	—	195,211	(64,722)	11,076,946
Noncurrent Liabilities					
Compensated Absences	1,397,938	—	—	—	1,397,938
Total OPEB Liability - RBP	1,922,360	—	—	—	1,922,360
General Obligation Bonds Payable - Net	18,579,831	—	—	—	18,579,831
IEPA Loans Payable	53,349,234	—	—	—	53,349,234
Total Noncurrent Liabilities	75,249,363	—	—	—	75,249,363
Total Liabilities	86,195,820	—	195,211	(64,722)	86,326,309
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Items - IMRF	10,859,593	—	—	—	10,859,593
Deferred Items - RBP	954,967	—	—	—	954,967
Gain on Refunding	60,935	—	—	—	60,935
Property Taxes	4,933,144	375,917	—	—	5,309,061
Total Deferred Inflows of Resources	16,808,639	375,917	—	—	17,184,556
Total Liabilities and Deferred Inflows of Resources	103,004,459	375,917	195,211	(64,722)	103,510,865
<b>NET POSITION</b>					
Net Investment in Capital Assets	295,946,993	—	181,321	—	296,128,314
Restricted	4,633,548	2,753,016	3,078,247	—	10,464,811
Unrestricted	60,557,703	—	—	—	60,557,703
Total Net Position	361,138,244	2,753,016	3,259,568	—	367,150,828

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Combining Statement of Revenues, Expenses, and Changes in Net Position - by Subfund For the Fiscal Year Ended April 30, 2022

	General Operations	Public Benefits	Special Assessments	Eliminations	Totals
Operating Revenues					
Charges for Services	\$ 44,395,511	—	—	—	44,395,511
Collection Charges and Penalties	724,279	—	—	—	724,279
Operating Contributions from Property					
Owners and Other Governments	—	—	96,900	—	96,900
Other	7,441,616	—	(10,640)	—	7,430,976
Total Operating Revenues	52,561,406	—	86,260	—	52,647,666
Operating Expenses					
Administration	6,010,112	—	—	—	6,010,112
Operations	16,940,185	—	—	—	16,940,185
Depreciation and Amortization	16,181,888	—	—	—	16,181,888
Total Operating Expenses	39,132,185	—	—	—	39,132,185
Operating Income	13,429,221	—	86,260	—	13,515,481
Nonoperating Revenues (Expenses)					
Property Taxes	4,856,137	368,726	—	—	5,224,863
Replacement Taxes	4,405,232	—	—	—	4,405,232
Assessments	5,260	—	—	—	5,260
Investment Income (Loss)	(346,432)	2,916	18,882	—	(324,634)
Other Income	26,250	—	—	—	26,250
Disposal of Capital Assets	2,375	—	—	—	2,375
Interest Expense	(1,977,183)	—	—	—	(1,977,183)
	6,971,639	371,642	18,882	—	7,362,163
Income before Contributions and Transfers	20,400,860	371,642	105,142	—	20,877,644
Capital Contributions	172,000	—	—	—	172,000
Transfers In	757,439	302,195	382,582	(1,442,216)	—
Transfers Out	—	(382,592)	(1,059,624)	1,442,216	—
	929,439	(80,397)	(677,042)	—	172,000
Change in Net Position	21,330,299	291,245	(571,900)	—	21,049,644
Net Position - Beginning	339,807,945	2,461,771	3,831,468	—	346,101,184
Net Position - Ending	361,138,244	2,753,016	3,259,568	—	367,150,828

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Combining Statement of Cash Flows - by Subfund For the Fiscal Year Ended April 30, 2022

	General Operations	Public Benefit	Special Assessments	Totals
Cash Flows from Operating Activities				
Receipts from Customers and Users	\$ 64,975,058	(5,474)	124,565	65,094,149
Payments to Suppliers	(21,369,543)	374,200	(21,264)	(21,016,607)
Payments to Employees	(9,032,432)	—	—	(9,032,432)
	34,573,083	368,726	103,301	35,045,110
Cash Flows from Noncapital Financing Activities				
Transfers In	757,439	302,195	382,582	1,442,216
Transfers Out	—	(382,592)	(1,059,624)	(1,442,216)
	757,439	(80,397)	(677,042)	—
Cash Flows from Capital and Related Financing Activities				
Purchase of Capital Assets	(15,024,806)	—	572,063	(14,452,743)
Disposal of Capital Assets	18,290	—	—	18,290
Debt Issuance	1,128,884	—	—	1,128,884
Payment on Debt Issuance	(7,818,244)	—	—	(7,818,244)
Interest and Fiscal Charges	(1,977,183)	—	—	(1,977,183)
	(23,673,059)	—	572,063	(23,100,996)
Cash Flows from Investing Activities				
Interest Received	(346,432)	2,916	18,882	(324,634)
Net Change in Cash and Cash Equivalents	11,311,031	291,245	17,204	11,619,480
Cash and Cash Equivalents - Beginning	39,981,620	2,461,771	2,912,666	45,356,057
Cash and Cash Equivalents - Ending	51,292,651	2,753,016	2,929,870	56,975,537
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities:				
Operating Income	13,429,221	—	86,260	13,515,481
Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities:				
Depreciation and Amortization Expense	16,181,888	—	—	16,181,888
Other Income (Expense)	9,292,879	368,726	—	9,661,605
(Increase) Decrease in Current Assets	3,120,773	(5,474)	38,305	3,153,604
Increase (Decrease) in Current Liabilities	(7,451,678)	5,474	(21,264)	(7,467,468)
Net Cash Provided by Operating Activities	34,573,083	368,726	103,301	35,045,110
Noncash Capital and Related Financing Activities				
Capital Contribution	172,000	—	—	172,000

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## General Operations Subfund- Enterprise Fund

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

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operating Revenues			
Charges for Services			
Operations and Maintenance	\$ 44,297,752	44,297,752	44,192,894
Inspection Fees	195,000	195,000	202,617
Collection Charges and Penalties	165,000	165,000	724,279
Other	2,580,021	2,580,021	7,441,616
Total Operating Revenues	47,237,773	47,237,773	52,561,406
Operating Expenses			
Administration	6,470,034	6,470,034	6,010,112
Operations	19,825,676	19,825,676	16,940,185
Depreciation	—	—	16,181,888
Total Operating Expenses	26,295,710	26,295,710	39,132,185
Operating Income	20,942,063	20,942,063	13,429,221
Nonoperating Revenues (Expenses)			
Property Taxes	4,813,460	4,813,460	4,856,137
Replacement Taxes	1,300,000	1,300,000	4,405,232
Assessments	5,500	5,500	5,260
Interest Income	212,065	212,065	(346,432)
Other Income	—	—	26,250
Disposal of Capital Assets	—	—	2,375
Interest Expense	—	—	(1,977,183)
	6,331,025	6,331,025	6,971,639
Income before Contributions and Transfers	27,273,088	27,273,088	20,400,860
Capital Contributions	—	—	172,000
Transfers In	—	—	757,439
	—	—	929,439
Change in Net Position	27,273,088	27,273,088	21,330,299
Net Position - Beginning			339,807,945
Net Position - Ending			361,138,244

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS****General Operations Subfund - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Administration			
General			
Personnel	\$ 310,470	310,470	445,157
Operating Costs	14,000	14,000	3,865
Contractual	542,400	542,400	578,384
	866,870	866,870	1,027,406
Finance			
Personnel	618,936	618,936	659,918
Operating Costs	4,900	4,900	1,964
Contractual	288,700	288,700	251,544
	912,536	912,536	913,426
Customer Service			
Personnel	762,613	762,613	637,746
Operating Costs	68,500	68,500	39,499
Contractual	333,900	333,900	288,862
	1,165,013	1,165,013	966,107
Information Technology			
Personnel	734,332	734,332	410,375
Operating Costs	235,166	235,166	238,037
Contractual	1,735,170	1,735,170	1,832,673
	2,704,668	2,704,668	2,481,085
Legal			
Personnel	160,194	160,194	157,489
Operating Costs	1,360	1,360	—
Contractual	118,010	118,010	47,518
	279,564	279,564	205,007

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## General Operations Subfund - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual
	Original	Final	Amounts
Administration - Continued			
Human Resources			
Personnel	\$ 321,058	321,058	319,966
Operating Costs	14,000	14,000	7,225
Contractual	206,325	206,325	89,890
	541,383	541,383	417,081
Total Administration	6,470,034	6,470,034	6,010,112
Operations			
Engineering			
Personnel	1,940,534	1,940,534	1,572,195
Operating Costs	25,150	25,150	17,810
Contractual	91,085	91,085	46,578
Total Engineering	2,056,769	2,056,769	1,636,583
Plant Operations			
Plant Operations - Administration			
Personnel	216,897	216,897	213,994
Operating Costs	3,500	3,500	1,979
Contractual	334,400	334,400	149,580
	554,797	554,797	365,553
Laboratory			
Personnel	559,526	559,526	557,716
Operating Costs	178,550	178,550	159,486
Contractual	141,915	141,915	115,794
	879,991	879,991	832,996
Industrial Waste Surveillance			
Personnel	741,604	741,604	721,176
Operating Costs	21,675	21,675	14,253
Contractual	18,650	18,650	2,313
	781,929	781,929	737,742

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## General Operations Subfund - Enterprise Fund

### Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended April 30, 2022

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Plant Operations - Continued			
Plant Operations			
Personnel	\$ 2,251,237	2,251,237	1,790,206
Operating Costs	30,250	30,250	16,571
Contractual	50,950	50,950	10,411
Real Estate Taxes	28,000	28,000	37,445
	<u>2,360,437</u>	<u>2,360,437</u>	<u>1,854,633</u>
Pumping			
Operating Costs	256,000	256,000	205,566
Contractual	491,350	491,350	762,267
	<u>747,350</u>	<u>747,350</u>	<u>967,833</u>
Screening, Grit and Primary Clarifier			
Operating Costs	143,000	143,000	48,008
Contractual	99,600	99,600	116,712
	<u>242,600</u>	<u>242,600</u>	<u>164,720</u>
Biosolids			
Operating Costs	699,300	699,300	740,305
Contractual	723,650	723,650	604,121
Agricultural Land	26,500	26,500	17,626
	<u>1,449,450</u>	<u>1,449,450</u>	<u>1,362,052</u>
Aeration			
Operating Costs	166,000	166,000	7,310
Contractual	314,000	314,000	506,770
	<u>480,000</u>	<u>480,000</u>	<u>514,080</u>



**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**General Operations Subfund - Enterprise Fund**

**Schedule of Operating Expenses - Budget and Actual - Continued**

**For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual
	Original	Final	Amounts
Operations - Continued			
Plant Operations - Continued			
Plant and Lift Station Maintenance			
Personnel	\$ 1,244,178	1,244,178	1,222,397
Operating Costs	669,400	669,400	496,911
Contractual	426,375	426,375	347,799
	<u>2,339,953</u>	<u>2,339,953</u>	<u>2,067,107</u>
 Total Plant Operations	 9,836,507	 9,836,507	 8,866,716
Collection Systems			
Collection Systems			
Personnel	1,193,669	1,193,669	1,006,516
Operating Costs	1,000	1,000	—
Contractual	43,400	43,400	5,033
	<u>1,238,069</u>	<u>1,238,069</u>	<u>1,011,549</u>
Building and Grounds			
Personnel	171,306	171,306	123,484
Operating Costs	230,500	230,500	113,970
Contractual	520,256	520,256	561,921
	<u>922,062</u>	<u>922,062</u>	<u>799,375</u>
Sewer Maintenance			
Personnel	2,834,460	2,834,460	2,392,921
Operating Costs	810,000	810,000	680,899
Contractual	952,250	952,250	449,587
	<u>4,596,710</u>	<u>4,596,710</u>	<u>3,523,407</u>

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS****General Operations Subfund - Enterprise Fund****Schedule of Operating Expenses - Budget and Actual - Continued****For the Fiscal Year Ended April 30, 2022**

	Budgeted Amounts		Actual Amounts
	Original	Final	
Operations - Continued			
Collection Systems - Continued			
Vehicle Maintenance			
Personnel	\$ 447,659	447,659	431,745
Operating Costs	559,700	559,700	497,094
Contractual	168,200	168,200	173,716
	<u>1,175,559</u>	<u>1,175,559</u>	<u>1,102,555</u>
Total Collection Systems	<u>7,932,400</u>	<u>7,932,400</u>	<u>6,436,886</u>
Total Operations	<u>19,825,676</u>	<u>19,825,676</u>	<u>16,940,185</u>
Depreciation	<u>—</u>	<u>—</u>	<u>16,181,888</u>
Total Operating Expenses	<u>26,295,710</u>	<u>26,295,710</u>	<u>39,132,185</u>

## **SUPPLEMENTAL SCHEDULES**

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Schedule of Capital Assets For the Fiscal Year Ended April 30, 2022

	Capital Assets			Accumulated Depreciation		
	Beginning Balance	Additions	Retirements	Ending Balance	Beginning Balance	Ending Balance
Treatment Plant						
Land	\$ 6,504,031	629,084	—	7,133,115	—	—
Buildings	19,822,878	1,158,143	—	20,981,021	8,864,568	9,637,926
Improvements	16,347,483	909,035	—	17,256,518	5,566,601	6,596,655
Aeration	26,684,996	—	—	26,684,996	22,444,547	23,147,110
Vacuum Filter and Incineration	16,198,042	—	—	16,198,042	12,770,792	13,034,427
Pumping Equipment	20,578,637	—	—	20,578,637	8,380,873	9,744,357
Grit and Sludge Equipment	2,104,666	—	—	2,104,666	1,755,628	1,806,253
Primary Settling Equipment	4,295,801	—	—	4,295,801	3,731,312	3,833,265
Chlorination Equipment	880,288	—	—	880,288	803,287	815,869
Biosolids	30,415,274	—	—	30,415,274	9,582,946	10,291,500
Miscellaneous Equipment	835,544	1,199,770	—	2,035,314	675,200	692,069
Cogeneration	11,830,488	288,243	—	12,118,731	6,153,309	6,716,445
Engineering and Other Studies	1,666,291	—	—	1,666,291	1,571,080	1,613,951
Total Treatment Plant	158,164,419	4,184,275	—	162,348,694	82,300,143	87,929,827
Sewer and Lift Stations	445,136,354	13,551,313	—	458,687,667	169,205,912	177,834,323
Machinery and Equipment						
Trucks and Automobiles	12,937,254	—	1,866,794	11,070,460	9,599,986	8,840,997
Engineering Equipment	179,084	51,071	—	230,155	179,084	179,084
Chemistry Equipment	679,779	—	8,208	671,571	617,350	626,817
Supporting Services Equipment	743,669	31,425	35,266	739,828	605,459	598,868
Sewer Maintenance Equipment	3,034	174,435	—	177,469	3,035	3,035
Maintenance Equipment	1,054,054	—	—	1,054,054	378,033	538,357
Office Equipment	127,640	—	—	127,640	21,932	43,074
Computer Hardware and Software	10,826,552	436,294	—	11,262,846	7,744,875	8,553,663
Total Machinery and Equipment	26,551,066	693,225	1,910,268	25,334,023	19,149,754	19,383,895
Construction in Progress						
Special Assessment	753,384	185,376	757,439	181,321	—	—
General Operations	16,535,151	13,886,496	17,118,504	13,303,143	—	—
Total Construction in Progress	17,288,535	14,071,872	17,875,943	13,484,464	—	—
Total	647,140,374	32,500,685	19,786,211	659,854,848	270,655,809	285,148,045

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (ARS) Bonds of 2013A

April 30, 2022

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Date of Issue	April 10, 2013
Date of Maturity	December 15, 2022
Authorized Issue	\$9,700,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% to 3.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2023	<u>\$ 1,420,000</u>	<u>35,500</u>	<u>1,455,500</u>	2022	<u>17,750</u>	2022	<u>17,750</u>

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**
**Long-Term Debt Requirements**  
**General Obligation Bonds of 2014**  
**April 30, 2022**

Date of Issue	April 14, 2014
Date of Maturity	December 15, 2033
Authorized Issue	\$9,350,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

**PRINCIPAL AND INTEREST REQUIREMENTS**

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2023	\$ 410,000	293,250	703,250	2022	146,625	2022	146,625
2024	425,000	278,900	703,900	2023	139,450	2023	139,450
2025	440,000	261,900	701,900	2024	130,950	2024	130,950
2026	460,000	243,200	703,200	2025	121,600	2025	121,600
2027	480,000	223,650	703,650	2026	111,825	2026	111,825
2028	500,000	203,250	703,250	2027	101,625	2027	101,625
2029	525,000	178,250	703,250	2028	89,125	2028	89,125
2030	550,000	152,000	702,000	2029	76,000	2029	76,000
2031	580,000	124,500	704,500	2030	62,250	2030	62,250
2032	605,000	95,500	700,500	2031	47,750	2031	47,750
2033	635,000	65,250	700,250	2032	32,625	2032	32,625
2034	670,000	33,500	703,500	2033	16,750	2033	16,750
	<u>6,280,000</u>	<u>2,153,150</u>	<u>8,433,150</u>		<u>1,076,575</u>		<u>1,076,575</u>

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (ARS) Refunding Bonds of 2017

April 30, 2022

Date of Issue	April 27, 2017
Date of Maturity	December 15, 2028
Authorized Issue	\$9,140,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 3.25%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

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

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun. 15	Amount	Dec. 15	Amount
2023	\$ 880,000	194,362	1,074,362	2022	97,181	2022	97,181
2024	915,000	167,962	1,082,962	2023	83,981	2023	83,981
2025	935,000	140,512	1,075,512	2024	70,256	2024	70,256
2026	965,000	112,462	1,077,462	2025	56,231	2025	56,231
2027	995,000	83,512	1,078,512	2026	41,756	2026	41,756
2028	1,025,000	53,662	1,078,662	2027	26,831	2027	26,831
2029	705,000	22,912	727,912	2028	11,456	2028	11,456
	<u>6,420,000</u>	<u>775,384</u>	<u>7,195,384</u>		<u>387,692</u>		<u>387,692</u>

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (ARS) Refunding Bonds of 2018

April 30, 2022

Date of Issue	September 27, 2018
Date of Maturity	December 15, 2028
Authorized Issue	\$3,300,000
Denomination of Bonds	\$5,000
Interest Rate	3.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2023	\$ 305,000	115,400	420,400	2022	57,700	2022	57,700
2024	315,000	100,150	415,150	2023	50,075	2023	50,075
2025	335,000	84,400	419,400	2024	42,200	2024	42,200
2026	350,000	67,650	417,650	2025	33,825	2025	33,825
2027	370,000	50,150	420,150	2026	25,075	2026	25,075
2028	390,000	31,650	421,650	2027	15,825	2027	15,825
2029	405,000	12,150	417,150	2028	6,075	2028	6,075
	<u>2,470,000</u>	<u>461,550</u>	<u>2,931,550</u>		<u>230,775</u>		<u>230,775</u>



## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### General Obligation (ARS) Refunding Bonds of 2019

April 30, 2022

Date of Issue	September 26, 2019
Date of Maturity	December 15, 2029
Authorized Issue	\$4,785,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% to 5.00%
Interest Dates	June 15 and December 15
Principal Maturity Date	December 15
Payable at	Amalgamated Bank of Chicago

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements			Interest Due on			
	Principal	Interest	Totals	Jun 15	Amount	Dec 15	Amount
2023	\$ 425,000	162,350	587,350	2022	81,175	2022	81,175
2024	440,000	153,850	593,850	2023	76,925	2023	76,925
2025	460,000	140,650	600,650	2024	70,325	2024	70,325
2026	465,000	126,850	591,850	2025	63,425	2025	63,425
2027	480,000	108,250	588,250	2026	54,125	2026	54,125
2028	520,000	84,250	604,250	2027	42,125	2027	42,125
2029	565,000	58,250	623,250	2028	29,125	2028	29,125
2030	600,000	30,000	630,000	2029	15,000	2029	15,000
	<u>3,955,000</u>	<u>864,450</u>	<u>4,819,450</u>		<u>432,225</u>		<u>432,225</u>

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2011 (L17-3202) - Rock River East

April 30, 2022

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Date of Issue	August 12, 2011
Date of Maturity	June 15, 2030
Authorized Issue	\$1,838,940
Interest Rate	Non-Interest Bearing
Interest Dates	Non-Interest Bearing
Principal Maturity Date	June 15 and December 15
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		Totals
	Principal	Interest	
2023	\$ 94,305	—	94,305
2024	94,305	—	94,305
2025	94,305	—	94,305
2026	94,305	—	94,305
2027	94,305	—	94,305
2028	94,305	—	94,305
2029	94,305	—	94,305
2030	94,305	—	94,305
2031	47,149	—	47,149
	801,589	—	801,589

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2012 (L17-3199) - Point Repair/Lining

April 30, 2022

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Date of Issue	June 6, 2012
Date of Maturity	February 6, 2031
Authorized Issue	\$2,355,395
Interest Rate	1.25%
Interest Dates	August 6 and February 6
Principal Maturity Date	August 6 and February 6
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 122,753	14,141	136,894
2024	124,293	12,601	136,894
2025	125,852	11,043	136,895
2026	127,429	9,465	136,894
2027	129,027	7,867	136,894
2028	130,645	6,249	136,894
2029	132,283	4,611	136,894
2030	133,942	2,953	136,895
2031	135,621	1,273	136,894
	1,161,845	70,203	1,232,048

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2015 (L17-4870) - Fuller Creek Project

April 30, 2022

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Date of Issue	February 11, 2015
Date of Maturity	February 8, 2035
Authorized Issue	\$12,782,380
Interest Rate	1.93%
Interest Dates	August 8 and February 8
Principal Maturity Date	August 8 and February 8
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 600,217	173,210	773,427
2024	611,856	161,570	773,426
2025	623,723	149,703	773,426
2026	635,819	137,607	773,426
2027	648,149	125,277	773,426
2028	660,719	112,707	773,426
2029	673,532	99,894	773,426
2030	686,594	86,832	773,426
2031	699,909	73,517	773,426
2032	713,482	59,944	773,426
2033	727,319	46,107	773,426
2034	741,424	32,002	773,426
2035	1,101,160	17,623	1,118,783
	9,123,903	1,275,993	10,399,896

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2015 (L17-4715) - Main Line Repairs/Lining

April 30, 2022

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Date of Issue	January 28, 2015
Date of Maturity	July 30, 2034
Authorized Issue	\$2,184,160
Interest Rate	1.93%
Interest Dates	July 30 and January 30
Principal Maturity Date	July 30 and January 30
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 104,794	27,798	132,592
2024	106,827	25,765	132,592
2025	108,898	23,694	132,592
2026	111,009	21,583	132,592
2027	113,163	19,429	132,592
2028	115,358	17,234	132,592
2029	117,595	14,997	132,592
2030	119,875	12,717	132,592
2031	122,199	10,393	132,592
2032	124,570	8,022	132,592
2033	126,986	5,606	132,592
2034	129,448	3,144	132,592
2035	65,660	634	66,294
	1,466,382	191,016	1,657,398

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2017 (L17-3201) - Excess Flow

April 30, 2022

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Date of Issue	February 10, 2017
Date of Maturity	February 13, 2036
Authorized Issue	\$5,994,379
Interest Rate	2.21%
Interest Dates	August 13 and February 13
Principal Maturity Date	August 13 and February 13
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 281,494	99,317	380,811
2024	287,749	93,063	380,812
2025	294,144	86,668	380,812
2026	300,680	80,132	380,812
2027	307,363	73,449	380,812
2028	314,193	66,619	380,812
2029	321,175	59,637	380,812
2030	328,312	52,500	380,812
2031	335,608	45,204	380,812
2032	343,065	37,747	380,812
2033	350,689	30,123	380,812
2034	358,482	22,330	380,812
2035	366,448	14,363	380,811
2036	374,593	6,220	380,813
	4,563,995	767,372	5,331,367

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2017 (L17-5212) - Sewer Lining

April 30, 2022

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Date of Issue	March 17, 2017
Date of Maturity	March 20, 2036
Authorized Issue	\$2,376,399
Interest Rate	2.21%
Interest Dates	September 20 and March 20
Principal Maturity Date	September 20 and March 20
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 111,551	39,357	150,908
2024	114,030	36,879	150,909
2025	116,564	34,345	150,909
2026	119,154	31,755	150,909
2027	121,801	29,107	150,908
2028	124,508	26,400	150,908
2029	127,275	23,633	150,908
2030	130,103	20,805	150,908
2031	132,995	17,913	150,908
2032	135,951	14,959	150,910
2033	138,971	11,937	150,908
2034	142,059	8,849	150,908
2035	145,216	5,692	150,908
2036	148,444	2,464	150,908
	<u>1,808,622</u>	<u>304,095</u>	<u>2,112,717</u>

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2018 (L17-5321) - Spring Creek Sanitary Sewer

April 30, 2022

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Date of Issue	June 29, 2018
Date of Maturity	July 2, 2037
Authorized Issue	\$9,166,517
Interest Rate	1.75%
Interest Dates	July 2 and January 2
Principal Maturity Date	July 2 and January 2
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 432,408	131,603	564,011
2024	440,008	124,003	564,011
2025	447,742	116,269	564,011
2026	455,612	108,399	564,011
2027	463,620	100,391	564,011
2028	471,769	92,243	564,012
2029	480,061	83,951	564,012
2030	488,498	75,512	564,010
2031	497,085	66,927	564,012
2032	505,822	58,189	564,011
2033	514,712	49,298	564,010
2034	523,759	40,252	564,011
2035	532,965	31,046	564,011
2036	542,333	21,678	564,011
2037	551,865	12,146	564,011
2038	279,559	2,446	282,005
	7,627,818	1,114,353	8,742,171



## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2018 (L17-5477) - Sanitary Sewer

April 30, 2022

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Date of Issue	December 6, 2018
Date of Maturity	July 14, 2038
Authorized Issue	\$3,761,294
Interest Rate	1.75%
Interest Dates	July 14 and January 14
Principal Maturity Date	July 14 and January 14
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 170,300	55,735	226,035
2024	173,293	52,741	226,034
2025	176,338	49,696	226,034
2026	179,438	46,596	226,034
2027	182,592	43,443	226,035
2028	185,801	40,233	226,034
2029	189,067	36,967	226,034
2030	192,390	33,644	226,034
2031	195,772	30,263	226,035
2032	199,213	26,822	226,035
2033	202,715	23,321	226,036
2034	206,277	19,757	226,034
2035	209,903	16,132	226,035
2036	213,592	12,442	226,034
2037	217,347	8,688	226,035
2038	221,167	4,868	226,035
2039	112,039	981	113,020
	3,227,244	502,329	3,729,573

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2019 (L17-5214) - Fuller Creek Phase 3

April 30, 2022

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Date of Issue	January 20, 2019
Date of Maturity	July 20, 2038
Authorized Issue	\$18,155,286
Interest Rate	1.75%
Interest Dates	July 20 and January 20
Principal Maturity Date	July 20 and January 20
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 815,574	266,918	1,082,492
2024	829,909	252,583	1,082,492
2025	844,496	237,996	1,082,492
2026	859,339	223,153	1,082,492
2027	874,444	208,049	1,082,493
2028	889,814	192,678	1,082,492
2029	905,453	177,038	1,082,491
2030	921,368	161,124	1,082,492
2031	937,562	144,930	1,082,492
2032	954,042	128,450	1,082,492
2033	970,810	111,681	1,082,491
2034	987,873	94,618	1,082,491
2035	1,005,237	77,255	1,082,492
2036	1,022,906	59,586	1,082,492
2037	1,040,884	41,606	1,082,490
2038	1,059,180	23,312	1,082,492
2039	536,549	4,695	541,244
	15,455,440	2,405,672	17,861,112

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2019 (L17-5306) - Fuller Creek Phase 4 and 5

April 30, 2022

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Date of Issue	June 5, 2019
Date of Maturity	March 30, 2039
Authorized Issue	\$1,833,116
Interest Rate	1.76%
Interest Dates	September 30 and March 30
Principal Maturity Date	September 30 and March 30
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 81,592	27,832	109,424
2024	83,034	26,390	109,424
2025	84,502	24,922	109,424
2026	85,996	23,429	109,425
2027	87,517	21,908	109,425
2028	89,064	20,361	109,425
2029	90,637	18,787	109,424
2030	92,240	17,184	109,424
2031	93,871	15,554	109,425
2032	95,530	13,894	109,424
2033	97,218	12,206	109,424
2034	98,937	10,487	109,424
2035	100,687	8,739	109,426
2036	102,467	6,959	109,426
2037	104,277	5,147	109,424
2038	106,121	3,303	109,424
2039	107,998	1,427	109,425
	1,601,688	258,529	1,860,217

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2021 (L17-5658) - Collection Systems Repairs

April 30, 2022

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Date of Issue	March 26, 2021
Date of Maturity	September 30, 2040
Authorized Issue	\$2,488,645
Interest Rate	1.84%
Interest Dates	September 30 and March 30
Principal Maturity Date	September 30 and March 30
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 108,461	43,048	151,509
2024	110,466	41,044	151,510
2025	112,509	39,001	151,510
2026	114,588	36,922	151,510
2027	116,706	34,804	151,510
2028	118,864	32,646	151,510
2029	121,060	30,449	151,509
2030	123,298	28,211	151,509
2031	125,577	25,933	151,510
2032	127,898	23,611	151,509
2033	130,263	21,247	151,510
2034	132,671	18,839	151,510
2035	135,123	16,387	151,510
2036	137,620	13,889	151,509
2037	140,164	11,345	151,509
2038	142,756	8,754	151,510
2039	145,394	6,116	151,510
2040	148,082	3,428	151,510
2041	75,065	691	75,756
	2,366,565	436,365	2,802,930

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## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Long-Term Debt Requirements

#### IEPA Loan Payable of 2021 (L17-4667) - Cherry Valley's Forcemain

April 30, 2022

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Date of Issue	October 25, 2021
Date of Maturity	August 28, 2041
Authorized Issue	\$7,499,700
Interest Rate	2.00%
Interest Dates	August 28 and February 28
Principal Maturity Date	August 28 and February 28
Payable at	Illinois Environmental Protection Agency

### PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Requirements		
	Principal	Interest	Totals
2023	\$ 312,889	146,053	458,942
2024	319,178	139,764	458,942
2025	325,593	133,348	458,941
2026	332,138	126,804	458,942
2027	338,814	120,128	458,942
2028	345,624	113,318	458,942
2029	352,571	106,370	458,941
2030	359,658	99,284	458,942
2031	366,887	92,055	458,942
2032	374,261	84,680	458,941
2033	381,784	77,158	458,942
2034	389,458	69,484	458,942
2035	397,286	61,656	458,942
2036	405,271	53,670	458,941
2037	413,417	45,525	458,942
2038	421,727	37,215	458,942
2039	430,204	28,738	458,942
2040	438,851	20,091	458,942
2041	447,671	11,270	458,941
2042	227,199	2,274	229,473
	7,380,481	1,568,885	8,949,366

## **STATISTICAL SECTION (Unaudited)**

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

### **Financial Trends**

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

### **Revenue Capacity**

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

### **Debt Capacity**

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

### **Demographic and Economic Information**

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

### **Operating Information**

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

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**Net Position by Component - Last Ten Fiscal Years**

**April 30, 2022 (Unaudited)**

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**See Following Page**

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Net Position by Component - Last Ten Fiscal Years April 30, 2022 (Unaudited)

	2013	2014	2015
Net Investment in Capital Assets	255,729,921	257,294,832	260,413,331
Restricted Net Position	10,246,328	11,686,522	9,881,258
Unrestricted	11,465,875	14,310,097	19,588,314
Total Net Position	277,442,124	283,291,451	289,882,903



2016	2017	2018	2019	2020	2021	2022
266,551,066	270,659,404	274,461,095	278,637,210	283,097,450	288,045,759	296,128,314
9,542,522	9,702,367	9,958,036	10,521,773	10,566,148	9,962,429	10,464,811
19,040,306	22,388,521	25,872,342	34,473,422	40,859,310	48,092,996	60,557,703
295,133,894	302,750,292	310,291,473	323,632,405	334,522,908	346,101,184	367,150,828

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Changes in Net Position - Last Ten Fiscal Years April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Operating Revenues										
User Charges										
Operation and Maintenance	\$ 26,616,372	27,467,382	28,703,404	30,597,615	31,771,981	33,724,019	35,988,400	37,847,086	39,400,759	44,192,894
Inspection Fees and Other User Charges	149,659	123,639	256,869	233,911	204,845	257,550	281,146	224,062	182,862	202,617
Total User Charges	26,766,031	27,591,021	28,960,273	30,831,526	31,976,826	33,981,569	36,269,546	38,071,148	39,583,621	44,395,511
Collection Charges and Penalties	372,459	372,964	310,713	459,657	427,272	417,564	589,828	451,854	340,800	724,279
Operating Contributions from Property Owners and Other Government	—	—	—	—	1,121,897	104,797	591,880	2,761,044	476,000	96,900
Other	692,715	801,286	1,268,915	816,152	934,071	1,686,141	1,411,070	1,349,780	1,029,304	7,430,976
Total Operating Revenues	27,831,205	28,765,271	30,539,901	32,107,335	34,460,066	36,190,071	38,862,324	42,633,826	41,429,725	52,647,666
Operating Expenses										
Operations	13,929,286	14,402,443	14,635,601	14,609,380	15,156,571	15,843,489	16,525,679	18,247,786	16,402,588	16,940,185
Administration	4,050,456	4,186,334	4,191,715	4,482,179	4,776,160	5,136,374	5,133,195	5,831,950	5,907,803	6,010,112
Depreciation	10,320,057	10,762,949	10,953,242	12,898,464	11,966,603	13,279,911	13,980,211	14,572,992	14,487,819	16,181,888
Total Operating Expenses	28,299,799	29,351,726	29,780,558	31,990,023	31,899,334	34,259,774	35,639,085	38,652,728	36,798,210	39,132,185
Nonoperating Revenues (Expenses)										
Property Taxes	4,486,748	4,629,495	4,715,715	4,805,294	4,899,572	4,976,974	4,974,922	5,109,617	5,105,882	5,224,863
Assessments	—	—	—	6,613	6,387	6,162	14,965	5,724	5,486	5,260
Contrib. from Property Owners and Other Governments	1,194,454	1,388,177	287,299	474,405	—	—	—	—	—	—
Illinois Personal Property Replacement Taxes	1,527,188	1,747,717	1,705,217	1,518,683	1,814,742	1,688,093	1,526,641	2,009,891	1,895,075	4,405,232
Grant Revenue	—	—	—	—	232,525	181,001	—	—	—	—
Investment Income	158,773	100,998	142,857	142,620	178,459	244,377	642,560	859,787	383,203	(324,634)
Other Income	—	—	—	—	—	—	—	—	—	26,250
Gain on Sale of Asset	7,952	56,306	31,208	63,844	73,079	140,394	108,585	110,822	124,257	2,375
Bond Issuance Costs	(189,601)	(119,160)	—	—	(175,461)	—	(87,201)	—	—	—
Interest Expense	(1,830,972)	(1,521,245)	(1,792,273)	(1,874,634)	(2,045,837)	(1,787,652)	(2,149,101)	(2,162,436)	(1,741,942)	(1,977,183)
Total Nonoperating Revenues (Expenses)	5,354,542	6,282,288	5,090,023	5,136,825	4,983,466	5,449,349	5,031,371	5,933,405	5,771,961	7,362,163

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income Before Capital Contributions	\$ 4,885,948	5,695,833	5,849,366	5,254,137	7,544,198	7,379,646	8,254,610	9,914,503	10,403,476	20,877,644
Capital Contributions	303,065	153,494	742,086	948,326	72,200	161,535	2,604,000	976,000	1,174,800	172,000
Change in Net Position	5,189,013	5,849,327	6,591,452	6,202,463	7,616,398	7,541,181	10,858,610	10,890,503	11,578,276	21,049,644
Net Position - Beginning	272,624,309	277,442,124	283,291,451	289,882,903	295,133,894	302,750,292	310,291,473	323,632,405	334,522,908	346,101,184
Prior Period Adjustment	(371,198)	—	—	(951,472)	—	—	4,547,147	—	—	—
Change in Accounting Principle	—	—	—	—	—	—	(2,064,825)	—	—	—
Net Position - Beginning as Restated	272,253,111	277,442,124	283,291,451	288,931,431	295,133,894	302,750,292	312,773,795	323,632,405	334,522,908	346,101,184
Net Position - Ending	277,442,124	283,291,451	289,882,903	295,133,894	302,750,292	310,291,473	323,632,405	334,522,908	346,101,184	367,150,828

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS****Net Position by Subfunds - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

	2013	2014	2015
General Operations			
Net Investment in Capital Assets	\$ 255,420,159	257,040,999	260,256,470
Restricted	3,145,121	4,711,248	3,245,999
Unrestricted	11,465,875	14,310,097	19,588,314
Total General Operations	270,031,155	276,062,344	283,090,783
Public Benefit			
Restricted	4,525,884	3,259,898	4,237,275
Special Assessments			
Net Investment in Capital Assets	309,762	253,833	156,861
Restricted	2,575,323	3,715,376	2,397,984
Total Special Assessments	2,885,085	3,969,209	2,554,845
Total of All Subfunds	277,442,124	283,291,451	289,882,903

2016	2017	2018	2019	2020	2021	2022
264,232,539	270,171,724	274,451,889	278,171,424	282,673,337	287,292,375	295,946,993
3,969,895	3,995,100	4,026,840	4,322,824	4,397,547	4,422,574	4,633,548
19,040,306	22,388,521	25,872,342	34,706,146	40,859,310	48,092,996	60,557,703
287,242,740	296,555,345	304,351,071	317,200,394	327,930,194	339,807,945	361,138,244
2,479,564	3,187,776	3,539,437	3,713,640	3,659,409	2,461,771	2,753,016
2,318,527	487,680	9,206	233,062	424,113	753,384	181,321
3,093,063	2,519,491	2,391,759	2,485,309	2,509,192	3,078,084	3,078,247
5,411,590	3,007,171	2,400,965	2,718,371	2,933,305	3,831,468	3,259,568
295,133,894	302,750,292	310,291,473	323,632,405	334,522,908	346,101,184	367,150,828

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Sewer User Rate Charges and Connection Fees - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year (1)	Flow (2)	Biochemical Oxygen Demand (BOD) (3)	Total Suspended Solids (TSS) (3)	Ammonia-N (3)	Phosphorus (3)	Customer Service Charge (4)	Average Household (5)	Millions of Gallons of Sewage Treated
2013	1.17283	\$ 0.19849	\$ 0.59067	\$ 0.69635	\$ —	3.54	\$ 217.64	9,666
2014	1.38110	0.22835	0.54599	0.79404	—	4.01	235.16	12,377
2015	1.46284	0.24082	0.61020	0.82518	—	4.46	253.88	11,778
2016	1.59279	0.24371	0.66576	0.79768	—	4.84	273.76	11,655
2017	1.66080	0.21484	0.74883	0.59641	—	5.14	286.88	11,646
2018	1.82179	0.23838	0.77960	0.52676	—	5.93	309.64	13,422
2019	2.03860	0.23931	0.76992	0.53405	—	6.31	328.24	15,856
2020	2.06874	0.27791	0.99772	0.73490	—	6.31	366.56	15,856
2021	2.06874	0.25171	1.12404	0.57051	—	6.54	380.04	12,994
2022	2.24352	0.30882	1.13016	0.77591	3.43952	7.33	419.04	10,074

Data Source:

(1) Billing Cycle from April 1 through March 31

(2) Cents per 100 Cubic Feet

(3) Cents per Pound

(4) Quarterly

(5) Dollars per Year

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Significant Industrial Users - Current Year and Nine Years Ago April 30, 2022 (Unaudited)

Customer	2022		2013	
	Amount	Percentage	Amount	Percentage
Dairy Brands Fluid LLC	\$ 1,224,968	2.76 %	\$ 618,345	2.31 %
Prairie Farms Dairy Inc.	1,082,158	2.44 %	130,468	0.49 %
Winnebago Reclamation	484,328	1.09 %		
Swedish American Hospital	265,853	0.60 %	155,414	0.58 %
Woodward Inc	257,903	0.58 %		
Aramark Uniform Services Inc	227,742	0.51 %	107,919	0.40 %
Winnebago County Facilities	190,515	0.43 %	115,428	0.43 %
Osf St Anthony Medical Center	176,257	0.40 %		
Cintas Corporation No.2	151,947	0.34 %		
Javon Bea Hospital	151,100	0.34 %	115,256	0.43 %
Magic Waters			244,486	0.91 %
Illinois Holler Inc			239,798	0.90 %
Mondelez Global LLC			226,894	0.85 %
Collins Aerospace			191,996	0.72 %
Subtotal	4,212,771	9.49 %	2,146,004	8.02 %
Balance from Other Customers	40,182,738	90.51 %	24,620,028	91.98 %
Total	44,395,509	100.00 %	26,766,032	100.00 %

Data Source: Authority Records

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Assessed Value and Actual Value of Taxable Property - Last Ten Tax Levy Years April 30, 2022 (Unaudited)

Tax Levy Year	Residential Property	Commercial Property	Industrial Property	Other (Farm and Railway)	Total Taxable Assessed Value	Corporate Tax Rate	Public Benefit Tax Rate	Chlorination Tax Rate	Total Direct Tax Rate
2012	\$ 1,945,614,542	\$ 611,366,303	\$ 221,244,170	\$ 6,005,511	\$ 2,784,230,526	0.1365	0.0000	0.0299	0.1665
2013	1,761,541,462	580,360,655	207,033,338	6,390,403	2,555,325,858	0.1120	0.0413	0.0323	0.1856
2014	1,645,180,987	557,179,504	207,773,127	7,024,810	2,417,158,428	0.1230	0.0437	0.0341	0.2008
2015	1,592,429,089	572,256,914	205,774,186	7,297,030	2,377,757,219	0.1289	0.0441	0.0345	0.2075
2016	1,606,374,398	581,722,910	209,231,098	8,080,105	2,405,408,511	0.1547	0.0197	0.0338	0.2082
2017	1,644,400,425	589,205,082	212,912,446	7,802,416	2,454,320,369	0.1554	0.0147	0.0339	0.2040
2018	1,756,635,120	617,526,864	221,409,561	8,681,497	2,604,253,042	0.1498	0.0139	0.0327	0.1964
2019	1,863,649,388	666,772,401	230,258,482	9,252,192	2,769,932,463	0.1409	0.0131	0.0308	0.1848
2020	1,971,083,267	693,498,724	242,185,968	10,103,485	2,916,871,444	0.1369	0.0127	0.0299	0.1795
2021	2,093,987,660	724,347,886	252,191,753	10,761,782	3,081,289,081	0.1314	0.0122	0.0287	0.1723

Winnebago County



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Property Tax Information - Last Ten Levy Years April 30, 2022 (Unaudited)

Tax Levy Year	Equalized Value of Taxable Property	Tax Rate Per \$1,000 Equalized Value	Corporate	Public Benefit	Chlorination	Total Tax Levies
2012	\$ 2,784,230,526	0.1665	\$ 3,800,475	\$ 2,784	\$ 832,485	\$ 4,635,744
2013	2,555,325,858	0.1856	2,861,965	1,055,350	825,370	4,742,685
2014	2,417,158,428	0.2008	2,973,105	1,056,298	824,251	4,853,654
2015	2,377,757,219	0.2075	3,064,929	1,048,591	820,326	4,933,846
2016	2,405,408,511	0.2082	3,721,167	473,865	813,028	5,008,061
2017	2,454,320,369	0.2040	3,814,014	360,785	832,015	5,006,814
2018	2,604,253,042	0.1964	3,901,171	361,991	851,591	5,114,753
2019	2,769,932,463	0.1848	3,902,835	362,861	853,139	5,118,835
2020	2,916,871,444	0.1795	3,993,197	370,443	872,145	5,235,784
2021	3,081,289,081	0.1723	4,048,814	375,917	884,330	5,309,061

Data Source: Winnebago County Clerk's Office

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Principal Property Tax Payers - Current Tax Levy Year and Nine Years Ago April 30, 2022 (Unaudited)

Taxpayer	Tax Levy Year 2020			Tax Levy Year 2011		
	Assessed Valuation	Rank	Percentage of Total Assessed Value	Assessed Valuation	Rank	Percentage of Total Assessed Value
Lowes Home Centers Inc	\$ 13,322,861	1	0.30%	\$ 15,786,032	2	0.33%
Woodward Inc	10,881,395	2	0.25%			
CBL Cherryvale	9,808,411	3	0.22%	16,336,527	1	0.34%
Meijer Stores Limited Partnership	8,609,321	4	0.20%			
Exeter 5778 Baxter LLC	8,475,587	5	0.19%			
Greater Rockford Airport Authority	8,355,562	6	0.19%	12,508,009	3	0.26%
Forest Plaza LLC	7,878,861	7	0.18%	8,550,595	5	0.18%
NM PCI L P	6,594,892	8	0.15%			
Wesley Willows Corp	6,551,340	9	0.15%			
Interstate Blvd IL Becknell	6,158,843	10	0.14%			
Beloit Memorial Hospital				11,991,718	4	0.25%
Two Star Property				5,584,850	6	0.12%
Petry Family Trust				5,286,787	7	0.11%
MB Rockford State LLC				4,678,630	8	0.10%
Wal-Mart Stores, Inc				4,643,485	9	0.10%
Edward Rose Associates Inc				4,626,973	10	0.10%
	<u>86,637,073</u>		<u>1.97%</u>	<u>89,993,606</u>		<u>1.89%</u>

Data Source: Winnebago County Clerk's Office

Note: The above figures represent the Assessed Valuation related to the 2020 tax levy collected by the Authority in fiscal year 2022.

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS****Schedule of Outstanding Debt - Last Ten Fiscal Years  
April 30, 2022 (Unaudited)**

Fiscal Year	Illinois EPA Loans	Capital Lease Payable	General Obligation Bonds	Total Debt
2013	\$ 7,208,692	142,363	43,660,000	51,011,055
2014	17,644,503	106,735	49,375,000	67,126,238
2015	20,920,681	66,957	45,325,000	66,312,638
2016	25,458,481	317,973	41,325,000	67,101,454
2017	31,644,522	552,431	37,420,000	69,616,953
2018	56,199,920	366,288	34,410,000	90,976,208
2019	56,691,177	205,231	31,005,000	87,901,408
2020	55,549,495	132,654	27,185,000	82,867,149
2021	59,857,182	57,750	23,905,000	83,819,932
2022	56,585,572	—	20,545,000	77,130,572

Data Source: Audited Financial Statements

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Pledged Revenue Coverage - Last Ten Fiscal Years

April 30, 2022 (Unaudited)

Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenues	Principal	Interest	Coverage
2013	\$ 26,766,031	\$ 17,979,742	\$ 8,786,289	\$ 3,906,668	\$ 1,907,677	1.51
2014	27,591,021	18,588,777	9,002,244	4,306,566	1,494,200	1.55
2015	28,960,273	18,827,316	10,132,957	4,777,910	1,778,076	1.55
2016	30,831,526	19,091,559	11,739,967	4,890,022	2,323,739	1.63
2017	31,976,826	19,932,731	12,044,095	5,527,024	2,089,887	1.58
2018	33,981,569	20,979,863	13,001,706	4,772,436	1,808,228	1.98
2019	36,269,546	21,658,874	14,610,672	6,154,526	2,219,624	1.74
2020	42,532,114	24,079,736	18,452,378	6,272,576	1,959,153	2.24
2021	41,429,725	22,310,391	19,119,334	6,494,850	1,857,083	2.29
2022	53,608,320	23,910,951	29,697,369	7,818,244	1,892,354	3.06

Data Source: Authority Records

Note: Operating expenses do not include depreciation or amortization. The Authority's existing debt consists of revolving loans to Illinois EPA, and General Obligation Bonds.

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Ratios of Outstanding Debt by Type - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Business-Type Activities			Total Debt	Percentage of Personal Income (1)	Per Capita (1)
	Illinois EPA Loans	General Obligation Bonds	Capital Lease Payable			
2013	\$ 7,208,692	\$ 44,245,843	\$ 142,363	\$ 51,596,898	49.18%	\$ 176.67
2014	17,644,503	50,558,269	106,735	68,309,507	63.71%	234.83
2015	20,920,681	46,427,262	66,957	67,414,900	60.97%	233.54
2016	25,458,481	42,346,256	317,973	68,122,710	59.55%	237.24
2017	31,644,522	38,550,937	552,431	70,747,890	61.65%	247.29
2018	56,199,920	35,438,506	366,288	92,004,714	77.51%	323.08
2019	56,691,177	32,211,909	205,231	89,108,317	71.71%	313.67
2020	55,549,495	29,084,904	132,654	84,767,053	67.82%	299.98
2021	59,857,182	25,592,367	57,750	85,507,299	63.21%	299.66
2022	56,585,572	22,019,831	—	78,605,403	N/A	N/A

Data Source: Audited Financial Statements

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

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Schedule of Legal Debt Margin Information - Last Ten Fiscal Years April 30, 2022 (Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Net Debt Limit	\$ 160,093,255	146,931,237	138,986,610	136,721,040	138,310,989	141,123,421	149,744,550	159,271,117	167,720,108	177,174,122
Debt Applicable to Limit	51,011,055	67,126,238	66,312,638	67,101,454	69,616,953	90,976,208	87,901,408	82,867,149	83,819,932	77,130,572
Legal Debt Margin	109,082,200	79,804,999	72,673,972	69,619,586	68,694,036	50,147,213	61,843,142	76,403,968	83,900,176	100,043,550
Total Net Debt as a Percentage of Debt Limit	31.86%	45.69%	47.71%	49.08%	50.33%	64.47%	58.70%	52.03%	49.98%	43.53%

Data Source: Audited Financial Statements and Winnebago County Assessor's Office

	Legal Debt Margin Calculation for Fiscal Year 2022
Assessed Value	3,081,289,081
Debt Limit - State (5.75% of Assessed Value)	177,174,122
Debt Applicable to Limit	
General Obligation Bonds	20,545,000
IEPA Loans	56,585,572
Total Amount Applicable to Debt Limit	77,130,572
Legal Debt Margin	100,043,550
Total Net Debt as % of Debt Limit	43.53 %

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Demographic and Economic Statistics - Last Ten Calendar Years April 30, 2022 (Unaudited)

Calendar Year	Population	Personal Income (Thousands of Dollars)	Per Capita Personal Income
2012	292,049	\$ 10,492,070	\$ 35,926
2013	290,883	10,721,365	36,858
2014	288,670	11,056,726	38,302
2015	287,141	11,438,671	39,836
2016	286,088	11,475,722	40,113
2017	284,778	11,870,102	41,682
2018	284,081	12,426,271	43,742
2019	282,572	12,499,290	44,234
2020	285,350	13,526,731	47,404
2021	N/A	N/A	N/A

N/A - Not Available

Data Source:

Statistics are not compiled specifically for the Authority. Population figures were determined by staff through the use of available U.S. Department of Commerce, Bureau of Economic Analysis information for Winnebago County.

US Bureau of Economic Analysis, Per Capita Personal Income in Winnebago County  
PCPI17202 - Retrieved from Federal Reserve Bank of St. Louis  
<https://fred.stlouisfed.org/series/PCPI17201>, November 16, 2021

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Population Trends

April 30, 2022 (Unaudited)

	1990	2000	2010	2020	2021 (1)	Change 2020 - 2021
City of Loves Park	15,462	20,044	23,996	23,397	23,293	(0.4%)
City of Rockford	139,426	150,115	152,871	148,655	147,711	(0.6%)
Village of Cherry Valley	1,615	2,191	3,162	2,919	2,897	(0.8%)
Village of Machesney Park	19,033	20,759	23,499	22,950	22,709	(1.1%)
Village of Roscoe	2,079	6,244	10,785	10,983	10,871	(1.0%)
Village of Winnebago	1,840	2,958	3,101	2,929	2,903	(0.9%)
Winnebago County	252,913	278,418	295,266	285,350	283,119	(0.8%)
State of Illinois	11,430,602	12,419,293	12,830,632	12,812,508	12,671,469	(1.1%)

Data Source:

US Census Bureau, 1990 Census, 2000 Census, 2010 Census, and

(1) Data for Village of Cherry Valley and Village of Winnebago is not yet available for 2021, reporting United States Census Bureau's Annual Estimates of Resident Population for Incorporated Places in Illinois.



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Median Home Values for Owner-Occupied Units - Last Ten Calendar Years April 30, 2022 (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Loves Park	\$ 123,700	121,600	118,300	116,900	114,100	113,400	114,100	112,400	111,900	115,500
City of Rockford	109,500	106,600	102,200	97,700	94,200	91,400	89,500	89,700	91,600	95,200
Village of Cherry Valley	181,800	175,500	165,800	161,100	164,300	165,000	163,700	166,700	170,100	171,600
Village of Machesney Park	122,500	121,300	118,600	117,100	116,300	116,000	114,400	116,400	120,700	128,000
Village of Roscoe	174,100	172,000	165,400	162,800	157,600	153,900	153,600	158,200	163,000	171,400
Village of Winnebago	152,600	151,600	148,800	146,300	144,200	144,500	140,200	139,000	140,300	139,100
Winnebago County	129,200	127,500	123,400	119,400	117,700	116,200	115,900	117,000	120,400	121,400
State of Illinois	198,500	190,800	182,300	175,700	173,800	174,800	179,700	187,200	194,500	202,100
National	186,200	181,400	176,700	175,700	178,600	184,700	193,500	204,900	217,500	229,800

Data Source:

U.S. Census Bureau, American Community Survey Five-Year Estimates - Table ID CP04 & DP04

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Unemployment Rates - Last Ten Calendar Years April 30, 2022 (Unaudited)

Calendar Year	Winnebago County	City of Rockford	State of Illinois	Nation
2012	10.50%	12.10%	9.00%	8.10%
2013	10.50%	12.10%	9.00%	7.40%
2014	8.30%	9.60%	7.10%	6.20%
2015	7.00%	8.20%	6.00%	5.30%
2016	6.70%	7.70%	5.80%	4.90%
2017	6.50%	7.60%	4.90%	4.40%
2018	5.60%	6.60%	4.30%	3.90%
2019	5.70%	6.80%	4.00%	3.70%
2020	11.40%	11.40%	9.50%	8.10%
2021	8.40%	10.30%	6.10%	5.30%

Data Source:

Illinois Department of Employment Security

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Principal Employers - Current Fiscal Year and Nine Years Ago April 30, 2022 (Unaudited)

Employer	2021			2012		
	Employees	Rank	Percentage of the Total City Employment	Employees	Rank	Percentage of the Total City Employment
Rockford Public Schools	4,075	1	2.31%	3,730	1	2.56%
UW Health	3,780	2	2.14%	2,988	4	2.05%
Mercyhealth	3,000	3	1.70%			
OSF Healthcare	2,200	4	1.25%	1,800	6	1.24%
Collins Aerospace	2,000	5	1.13%	2,175	5	1.49%
Woodward	2,000	6	1.13%			
United Parcel Service	2,000	7	1.13%			
Amazon	1,535	8	0.87%			
Wal-Mart Stores	1,470	9	0.83%	1,700	9	1.17%
Stellantis	1,459	10	0.83%			
Chrysler				3,400	2	2.34%
Rockford Health Systems				3,000	3	2.06%
Rockford Park District				1,739	7	1.20%
Winnebago County				1,731	8	1.19%
Woodward				1,325	10	0.91%
Totals	<u>23,519</u>		<u>13.31%</u>	<u>23,588</u>		<u>16.21%</u>
Total Employment in the Rockford MSA	176,700			145,500		

Data Source:

Statistics are not compiled specifically for the Authority. Employment figures were determined by staff through the use of available Rockford Area Economic and Development Council employment data (updated January 2022)

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Building Permits - Last Ten Calendar Years

April 30, 2022 (Unaudited)

Calendar Year	Building Permits (1)	Valuation (2)
2012	135	\$ 15,717
2013	96	15,171
2014	150	18,376
2015	134	19,067
2016	213	28,021
2017	235	32,032
2018	265	33,350
2019	300	44,335
2020	192	33,793
2021	280	46,339

Data Source:

Statistics are not compiled specifically for the Authority. Permit figures were determined by staff through the use of available U.S. Census Bureau data for the Rockford Metropolitan Area.

(1) New Privately Owned Housing Units Authorized

(2) In Thousands of Dollars

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**Owner-Occupied Units - Prior Last Ten Calendar Years**

**April 30, 2022 (Unaudited)**

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Loves Park	71.7%	72.1%	71.2%	71.1%	69.1%	68.9%	67.8%	68.3%	68.7%	68.5%
City of Rockford	59.2%	57.0%	56.1%	55.8%	55.5%	54.4%	55.4%	54.9%	54.2%	53.5%
Village of Cherry Valley	73.3%	74.8%	76.0%	71.7%	69.8%	68.3%	67.6%	66.2%	70.5%	74.7%
Village of Machesney Park	81.2%	79.0%	79.7%	78.8%	78.0%	77.3%	77.9%	76.6%	77.9%	78.1%
Village of Roscoe	71.2%	67.5%	67.7%	67.8%	71.4%	71.6%	73.9%	75.4%	77.4%	74.1%
Village of Winnebago	86.9%	84.7%	81.9%	83.6%	83.6%	85.2%	86.0%	85.0%	85.2%	86.6%
Winnebago County	69.0%	67.6%	66.9%	66.5%	66.3%	65.5%	66.1%	65.7%	65.9%	65.5%
State of Illinois	68.7%	68.0%	67.5%	66.9%	66.4%	66.0%	66.1%	66.0%	66.1%	66.3%
National	66.1%	65.5%	64.9%	64.4%	63.9%	63.6%	63.8%	63.8%	64.0%	64.4%

Data Source:

US Census Bureau, American Community Survey Five-Year Estimates - Table ID DP04

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Median Household Income - Prior Last Ten Calendar Years April 30, 2022 (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Loves Park	\$ 51,515	50,901	50,469	50,593	50,917	50,284	52,212	53,106	59,059	57,096
City of Rockford	38,864	38,157	40,215	38,231	38,716	40,143	41,991	43,066	44,252	44,771
Village of Cherry Valley	58,265	61,588	60,833	60,448	56,250	58,750	56,438	60,250	63,603	68,397
Village of Machesney Park	52,346	55,365	53,688	54,395	54,655	56,563	56,488	60,353	63,662	64,263
Village of Roscoe	67,825	69,122	67,734	68,253	74,093	76,463	79,253	86,116	92,138	98,750
Village of Winnebago	79,375	78,782	71,343	73,380	70,417	73,719	79,267	82,763	83,005	83,611
Winnebago County	47,597	47,573	47,072	47,523	48,225	49,468	51,110	52,743	54,489	55,310
State of Illinois	56,576	56,853	56,797	57,166	57,574	59,196	61,229	63,575	65,886	68,428
National	52,762	53,046	53,046	53,482	53,889	55,322	57,652	60,293	62,843	64,994

Data Source:

US Census Bureau, American Community Survey Five-Year Estimates - Table ID DP03

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**Budgeted Authorized Full-Time Equivalent Employees - Last Ten Fiscal Years**  
**April 30, 2022 (Unaudited)**

Department	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration	23.0	23.0	23.0	24.0	24.0	24.0	25.0	22.5	23.0	22.5
Legal	—	—	—	—	—	2.0	2.0	1.5	1.5	1.0
Engineering	18.0	18.0	18.0	19.0	19.0	18.0	19.0	18.0	17.0	17.0
Plant Operations	28.0	28.0	28.0	28.0	28.0	29.0	29.0	33.0	33.0	33.5
Laboratory	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Collection Systems	37.0	37.0	37.0	37.0	37.0	37.0	38.0	37.0	37.5	38.0
Total	111.0	111.0	111.0	113.0	113.0	115.0	118.0	117.0	117.0	117.0

Data Source: Authority Records

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Operating Indicators - Last Ten Calendar Years April 30, 2022 (Unaudited)

Calendar Year	Non-Residential Connection Permits	Millions of Gallons of Influent Plant Flow (1)	Biochemical Oxygen Demand (BOD) (2)			Total Suspended Solids (TSS) (3)		Ammonia Nitrogen (NH4-N) (2)	
			Screenings (2)	Grit (2)	Demand (BOD) (2)	Percent Removal	Solids (TSS) (3)	Percent Removal	
2012	41	9,666	875,180	220,520	18,301,998	96.70%	8,668	97.70%	1,970,335
2013	41	12,377	644,935	116,240	19,936,613	95.70%	10,821	97.00%	1,994,707
2014	48	11,778	475,060	92,920	18,146,077	96.20%	9,047	97.90%	2,066,971
2015	64	11,655	494,090	103,120	18,483,264	95.70%	8,452	96.50%	2,120,628
2016	68	11,646	274,124	142,980	17,868,833	96.30%	8,007	94.20%	1,977,897
2017	72	13,422	213,660	122,900	16,822,172	96.80%	8,187	97.70%	2,050,413
2018	71	14,370	259,800	161,260	17,378,522	96.20%	8,865	96.50%	1,866,082
2019	101	15,856	307,540	91,740	17,838,317	95.30%	8,870	96.10%	1,906,760
2020	71	12,994	334,180	78,900	17,111,631	96.20%	7,921	97.10%	1,959,247
2021	94	10,074	340,180	121,700	17,900,768	96.60%	7,483	96.80%	2,058,929

Data Source: Authority Records

- (1) Total per Year
- (2) Pounds per Year
- (3) Dry Tons per Year



# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Median Household Income - Prior Last Ten Calendar Years April 30, 2022 (Unaudited)

Function/Program	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City of Loves Park	\$ 51,515	50,901	50,469	50,593	50,917	50,284	52,212	53,106	59,059	57,096
City of Rockford	38,864	38,157	40,215	38,231	38,716	40,143	41,991	43,066	44,252	44,771
Village of Cherry Valley	58,265	61,588	60,833	60,448	56,250	58,750	56,438	60,250	63,603	68,397
Village of Machesney Park	52,346	55,365	53,688	54,395	54,655	56,563	56,488	60,353	63,662	64,263
Village of Roscoe	67,825	69,122	67,734	68,253	74,093	76,463	79,253	86,116	92,138	98,750
Village of Winnebago	79,375	78,782	71,343	73,380	70,417	73,719	79,267	82,763	83,005	83,611
Winnebago County	47,597	47,573	47,072	47,523	48,225	49,468	51,110	52,743	54,489	55,310
State of Illinois	56,576	56,853	56,797	57,166	57,574	59,196	61,229	63,575	65,886	68,428
National	52,762	53,046	53,046	53,482	53,889	55,322	57,652	60,293	62,843	64,994

Data Source:

US Census Bureau, American Community Survey Five-Year Estimates - Table ID DP03

**FOUR RIVERS SANITATION AUTHORITY, ILLINOIS**

**Budgeted Authorized Full-Time Equivalent Employees - Last Ten Fiscal Years**  
**April 30, 2022 (Unaudited)**

Department	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Administration	23.0	23.0	23.0	24.0	24.0	24.0	25.0	22.5	23.0	22.5
Legal	—	—	—	—	—	2.0	2.0	1.5	1.5	1.0
Engineering	18.0	18.0	18.0	19.0	19.0	18.0	19.0	18.0	17.0	17.0
Plant Operations	28.0	28.0	28.0	28.0	28.0	29.0	29.0	33.0	33.0	33.5
Laboratory	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Collection Systems	37.0	37.0	37.0	37.0	37.0	37.0	38.0	37.0	37.5	38.0
Total	111.0	111.0	111.0	113.0	113.0	115.0	118.0	117.0	117.0	117.0

Data Source: Authority Records

# FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

## Operating Indicators - Last Ten Calendar Years April 30, 2022 (Unaudited)

Calendar Year	Non-Residential		Millions of Gallons of Influent		Biochemical		Percent		Total		Ammonia	
	Connection	Permits	Plant Flow (1)	Screenings (2)	Grit (2)	Oxygen Demand (BOD) (2)	Removal	Percent Removal	Suspended Solids (TSS) (3)	Percent Removal	Nitrogen (NH4-N) (2)	
2012	41		9,666	875,180	220,520	18,301,998	96.70%	97.70%	8,668	97.70%	1,970,335	
2013	41		12,377	644,935	116,240	19,936,613	95.70%	97.00%	10,821	97.00%	1,994,707	
2014	48		11,778	475,060	92,920	18,146,077	96.20%	97.90%	9,047	97.90%	2,066,971	
2015	64		11,655	494,090	103,120	18,483,264	95.70%	96.50%	8,452	96.50%	2,120,628	
2016	68		11,646	274,124	142,980	17,868,833	96.30%	94.20%	8,007	94.20%	1,977,897	
2017	72		13,422	213,660	122,900	16,822,172	96.80%	97.70%	8,187	97.70%	2,050,413	
2018	71		14,370	259,800	161,260	17,378,522	96.20%	96.50%	8,865	96.50%	1,866,082	
2019	101		15,856	307,540	91,740	17,838,317	95.30%	96.10%	8,870	96.10%	1,906,760	
2020	71		12,994	334,180	78,900	17,111,631	96.20%	97.10%	7,921	97.10%	1,959,247	
2021	94		10,074	340,180	121,700	17,900,768	96.60%	96.80%	7,483	96.80%	2,058,929	

Data Source: Authority Records

(1) Total per Year

(2) Pounds per Year

(3) Dry Tons per Year

## FOUR RIVERS SANITATION AUTHORITY, ILLINOIS

### Annexations and Sewer Extensions - Last Ten Fiscal Years April 30, 2022 (Unaudited)

Fiscal Year	Area Added to Authority (1)	Sanitary Sewers Built by the Authority and Others (2)
2013	521.37	2.08
2014	45.67	2.06
2015	226.01	1.78
2016	170.68	3.37
2017	182.30	2.99
2018	67.90	7.09
2019	1,574.00	1.89
2020	21.65	2.28
2021	46.00	1.68
2022	0.94	0.75

Data Source: Authority Records

(1) Acres

(2) Miles