# CITY OF SPRINGFIELD, ILLINOIS
# OAK RIDGE CEMETERY FUND

(AN ENTERPRISE FUND OF THE CITY OF SPRINGFIELD, ILLINOIS)

## ANNUAL FINANCIAL REPORT

## FOR THE FISCAL YEAR ENDED
## FEBRUARY 28, 2023

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OAK RIDGE CEMETERY FUND
CITY OF SPRINGFIELD, ILLINOIS

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# INDEPENDENT AUDITORS' REPORT

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

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# INDEPENDENT AUDITORS' REPORT

October 26, 2023

Members of the City Council
Oak Ridge Cemetery Fund
City of Springfield, Illinois

**Opinions**

We have audited the accompanying financial statements of the Oak Ridge Cemetery Fund, an enterprise fund of the City of Springfield, Illinois, as of and for the year ended February 28, 2023, and the related notes to the financial statements, which collectively comprise the Cemetery'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 Oak Ridge Cemetery Fund, an enterprise fund of the City of Springfield, Illinois, as of February 28, 2023, 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 Cemetery, 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 Cemetery'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 Cemetery'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 Cemetery'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 GASB-required pension and other post-employment benefit (OPEB) reporting, 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.

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Oak Ridge Cemetery Fund, an enterprise fund of the City of Springfield, Illinois' basic financial statements. The other supplementary information is 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

# BASIC FINANCIAL STATEMENTS

**Statement of Net Position**
**February 28, 2023**

**See Following Page**

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Statement of Net Position**
**February 28, 2023**

## ASSETS

| | |
|---|---|
| Current Assets | |
| Cash and Investments | $ 7,149,497 |
| Receivables - Net of Allowances | |
| Accounts | 161,328 |
| Interest | 13,163 |
| Inventories | 304,763 |
| Total Current Assets | 7,628,751 |
| | |
| Noncurrent Assets | |
| Capital Assets | |
| Depreciable | 2,869,432 |
| Accumulated Depreciation | (2,135,739) |
| Total Noncurrent Assets | 733,693 |
| Total Assets | 8,362,444 |

## DEFERRED OUTFLOWS OF RESOURCES

| | |
|---|---|
| Deferred Items - IMRF | 526,122 |
| Deferred Items - RBP | 52,095 |
| Total Deferred Outflows of Resources | 578,217 |
| | |
| Total Assets and Deferred Outflows of Resources | 8,940,661 |

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

## LIABILITIES

| | |
|---|---|
| Current Liabilities | |
| Accounts Payable | $ 57,321 |
| Accrued Payroll | 25,061 |
| Due to Primary Government | 4,171 |
| Other Payables | 1,319,504 |
| Current Portion of Compensated Absences | 8,783 |
| Total Current Liabilities | 1,414,840 |
| | |
| Noncurrent Liabilities | |
| Compensated Absences Payable | 35,133 |
| Net Pension Liability - IMRF | 824,531 |
| Total OPEB Liability - RBP | 986,346 |
| Total Noncurrent Liabilities | 1,846,010 |
| Total Liabilities | 3,260,850 |

## DEFERRED INFLOWS OF RESOURCES

| | |
|---|---|
| Deferred Items - IMRF | 4,319 |
| Deferred Items - RBP | 557,816 |
| Total Deferred Inflows of Resources | 562,135 |
| Total Liabilities and Deferred Inflows of Resources | 3,822,985 |

## NET POSITION

| | |
|---|---|
| Investment in Capital Assets | 733,693 |
| Restricted - Endowment Care | 4,811,556 |
| Unrestricted (Deficit) | (427,573) |
| | |
| Total Net Position | 5,117,676 |

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

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Statement of Revenues, Expenses and Changes in Net Position**
**For the Fiscal Year Ended February 28, 2023**

| | |
|---|---|
| Operating Revenues | |
| Charges for Services | $ 1,026,627 |
| Other Operating Revenue | 4,396 |
| Total Operating Revenues | 1,031,023 |
| | |
| Operating Expenses | |
| Personal Services | 845,645 |
| Contractual Services | 95,018 |
| Commodities | 180,828 |
| Electronic Data Processing | 2,801 |
| Telecommunications | 3,729 |
| Operation of Automotive Equipment | 74,586 |
| Equipment | 9,736 |
| Depreciation | 85,556 |
| Total Operating Expenses | 1,297,899 |
| | |
| Operating (Loss) | (266,876) |
| | |
| Nonoperating Revenues (Expenses) | |
| Investment Income | (318,804) |
| Operating Grants | 3,300 |
| | (315,504) |
| | |
| (Loss) before Transfers | (582,380) |
| | |
| Transfers from Primary Government | 300,000 |
| | |
| Change in Net Position | (282,380) |
| | |
| Net Position - Beginning | 5,400,056 |
| | |
| Net Position - Ending | 5,117,676 |

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

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Statement of Cash Flows**
**For the Fiscal Year Ended February 28, 2023**

| | |
|---|---|
| Cash Flows from Operating Activities | |
| Receipts from Customers | $ 1,117,420 |
| Payments to Employees | (845,645) |
| Payments to Suppliers | (494,520) |
| | (222,745) |
| Cash Flows from Capital and Related | |
| Financing Activities | |
| Purchase of Capital Assets | (33,808) |
| Cash Flows from Noncapital Financing Activities | |
| Transfers from Primary Government | 300,000 |
| Cash Flows from Investing Activities | |
| Investment Income | (318,804) |
| Net Change in Cash and Cash Equivalents | (275,357) |
| Cash and Cash Equivalents | |
| Beginning | 7,424,854 |
| Ending | 7,149,497 |
| Reconciliation of Operating Income to Net Cash | |
| Provided (Used) by Operating Activities | |
| Operating (Loss) | (266,876) |
| Adjustments to Reconcile Operating Income to | |
| Net Income to Net Cash | |
| Provided by (Used in) Operating Activities: | |
| Depreciation | 85,556 |
| Other Income | 3,300 |
| (Increase) Decrease in Current Assets | 83,097 |
| Increase (Decrease) in Current Liabilities | (127,822) |
| Net Cash Provided by Operating Activities | (222,745) |

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

## NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Oak Ridge Cemetery Fund (the Cemetery), an Enterprise Fund of the City of Springfield, Illinois (the City), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as 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 Cemetery's accounting policies established in GAAP and used by the Cemetery are described below.

### REPORTING ENTITY

The Oak Ridge Cemetery Fund is a fund of the City and is classified as an Enterprise Fund (proprietary fund type). Enterprise funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenue earned, expenses incurred, and/or change in net position is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The financial statements present only the financial position, changes in financial position, and cash flows of the City's Oak Ridge Cemetery Fund. These financial statements are not intended to present fairly the financial position, changes in financial position and cash flows of the City in conformity with GAAP.

The Cemetery's Board of Managers administers the Fund but the City owns the Cemetery, approves operating revenues and expenses, and has ultimate authority over Cemetery operations.

### BASIS OF PRESENTATION

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

The Cemetery 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 Cemetery 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.

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

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

#### Cash and Investments

For the purpose of the Statement of Net Position, the cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of purchase.

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

#### Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. The Cemetery records an allowance as not all amounts are expected to be fully collectible. The Cemetery reports accounts and interest as its major receivables.

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

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

#### Inventories

Unplotted cemetery land held for resale is reported at cost. Plotted cemetery lots are reported at an estimated value of $9 per lot established by the Cemetery Board of Managers in 1956. Mausoleum crypts and niches are reported at costs per space ranging from $11 to $1,352.

#### Capital Assets

Capital assets purchased or acquired with an original cost of $15,000 or more, depending on asset class, or more are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred

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

| | |
|---|---|
| Buildings | 15 - 30 Years |
| Cemetery Ground Improvements | 15 - 20 Years |
| Equipment | 20 Years |

#### Deferred Outflows/Inflows of Resources

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

#### Compensated Absences

Cemetery employees are granted vacation and sick pay in varying amounts. In the event of termination, a nonunion employee is reimbursed for accumulated vacation days up to the equivalent of two years vacation accrual. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees.

Union employees may accumulate sick leave per the union contract to be paid upon death or retirement. Nonunion employees may accumulate an unlimited number of days of sick leave. A portion of accumulated sick leave is to be paid upon death or retirement as decided by the Springfield City Council. No sick leave is paid upon termination. An actuarially determined liability is recognized for that portion of accumulated sick leave benefits estimated to be payable upon death or retirement.

#### Unearned Revenue

The Cemetery sells pre-need services and items to be provided at interment. The revenue from these pre-need sales is deferred until interment, at which time they are recognized as revenue.

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

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

#### 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.

#### 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.”

The Cemetery considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund position is available.

## NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

### BUDGETARY INFORMATION

Annually, the City adopts a budget for the Cemetery. The budget is adopted using the modified accrual basis of accounting.

## NOTE 3 - DETAIL NOTES ON ALL FUNDS

### DEPOSITS AND INVESTMENTS

The Oak Ridge Cemetery Endowment Fund, may only invest in certain securities in accordance with the Cemetery Care Act, 760 ILCS 100/3. Permitted investments are every kind of property, real, personal or mixed, and every kind of investment, which persons of prudence, discretion and intelligence acquire or retain for their own account. The endowment care and pre-need trust funds are also governed by the Oak Ridge Cemetery Investment Policy approved by the Cemetery’s Board of Managers.

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

### DEPOSITS AND INVESTMENTS - Continued

*Deposits.* At year-end, the carrying amount of the Cemetery's deposits totaled $672,665 and the bank balances totaled $672,665.

*Investments*. The following table presents the investments and maturities of the Cemetery's debt securities as of February 28, 2023:

| | | Investment Maturities (in Years) | | | |
|---|---|---|---|---|---|
| Investment Type | Fair Value | Less Than 1 | 1-5 | 6-10 | More Than 10 |
| U.S. Agency Securities | $ 510,748 | 496,780 | 160 | 13,281 | 527 |
| Corporate Bonds | 738,271 | 247,613 | 297,052 | 134,329 | 59,277 |
| Totals | 1,249,019 | 744,393 | 297,212 | 147,610 | 59,804 |

The Cemetery has the following recurring fair value measurements as of February 28, 2023:

| | | Fair Value Measurements Using | | |
|---|---|---|---|---|
| Investments by Fair Value Level | Totals | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| Debt Securities | | | | |
| U.S. Agency Securities | $ 510,748 | — | 510,748 | — |
| Corporate Bonds | 738,271 | — | 738,271 | — |
| Equity Securities | | | | |
| Common Stock | 283,064 | 283,064 | — | — |
| Mutual Funds | 4,622,203 | 4,622,203 | — | — |
| Real Estate Investment Trusts | 235,131 | 235,131 | — | — |
| Energy Limited Partnerships | 87,415 | 87,415 | — | — |
| Total Investments by Fair Value Level | 6,476,832 | 5,227,813 | 1,249,019 | — |

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

### DEPOSITS AND INVESTMENTS - Continued

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

*Interest Rate Risk*. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Cemetery's policy does not specifically address interest rate risk. The Cemetery Care Act places no interest rate risk restrictions on investments.

*Credit Risk*. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. This is measured by the assignment of a rating by nationally recognized statistical rating organizations. The Cemetery's investment policy does not specifically address credit risk. The Cemetery's investments in the U.S. Agency Securities are not rated and the corporate bonds are rated A to B by Standard & Poor's.

*Custodial Credit Risk.* In the case of deposits, this is the risk that in the event of the failure of the counterparty to the investment, the Cemetery will not be able to recover the value of its investments that are in possession of an outside party. The Cemetery Care Act requires that the cemetery retain an independent third-party custodian for all funds held in trust in the amount over $500,000. The Cemetery's investment policy does not address custodial credit risk. The Cemetery's investments are held at an independent third party custodian. At year end, the entire bank balance was covered by collateral, federal depository or equivalent insurance.

*Concentration of Credit Risk*. This is the risk of loss attributed to the magnitude of the Cemetery's investment in a single issuer. The Cemetery's investment policy states investments shall be within the target asset allocation and permissible maximum and minimum percentage ranges shown in the following table:

| Asset Class | Target | Maximum | Minimum |
|---|---|---|---|
| Fixed Income | 50.00% | 65.00% | 35.00% |
| Common Stock | 50.00% | 65.00% | 25.00% |
| Mutual Funds | * | * | * |
| Cash and Cash Equivalents | 0.00% | 10.00% | 0.00% |

* Compliance with the target asset allocation and permissible percentage ranges for Mutual Funds shall be determined as follows: (i) determine the value of the Common Stock, Fixed Income Securities and Cash and Equivalents within a Mutual Fund; (ii) add the values so determined to the value of the appropriate corresponding Asset Class: Common Stock, Fixed Income Securities and the Cash and Equivalents; using the combined value of each particular asset class, determine if that particular asset class meets the percentage standards set forth above for that asset class.

At year-end, the District does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

### DUE TO/FROM PRIMARY GOVERNMENT

The following is the amount due to primary government as of February 28, 2023:

| | | |
|---|---|---|
| Electric Light and Power | $ | 4,171 |

These balances resulted from the time lag between dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system and (3) payments between funds are made.

### TRANSFERS IN/OUT - PAYMENTS TO/FROM PRIMARY GOVERNMENT

For the year ended February 28, 2023, the Cemetery received $300,000 as a transfer in from the City's Corporate Fund in the Statements of Revenues, Expenses and Changes in Net Position. The transfer was to assist with the Cemetery Fund operations.

### SUBFUND, INTERFUND PAYABLES/RECEIVABLES

The Cemetery has two sub-funds to account for its activities. The interfund receivable/payable between sub-funds is eliminated for financial reporting purposes. At February 28, 2023, the market value of the investments held in the Endowment Care Fund totaled $5,620,986. The balance remaining in the Endowment Care Fund for perpetual care totaled $4,811,556. The interfund receivable/payable is calculated as follows at February 28, 2023:

| | | |
|---|---|---|
| Market Value of ECF | $ | 5,620,986 |
| Accrued Interest | | 11,333 |
| Corpus Value in EFC | | (4,811,556) |
| | | 820,763 |

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

### CAPITAL ASSETS

Capital asset activity for the year was as follows:

| | Beginning Balances | Increases | Decreases | Ending Balances |
|---|---|---|---|---|
| Depreciable Capital Assets | | | | |
| Buildings | $ 1,739,298 | — | — | 1,739,298 |
| Cemetery Grounds and Improvements | 761,964 | — | — | 761,964 |
| Equipment | 334,362 | 33,808 | — | 368,170 |
| | 2,835,624 | 33,808 | — | 2,869,432 |
| Less Accumulated Depreciation | | | | |
| Buildings | 1,412,617 | 35,929 | — | 1,448,546 |
| Cemetery Grounds and Improvements | 385,048 | 26,831 | — | 411,879 |
| Equipment | 252,518 | 22,796 | — | 275,314 |
| | 2,050,183 | 85,556 | — | 2,135,739 |
| Total Net Capital Assets | 785,441 | (51,748) | — | 733,693 |

### LONG-TERM LIABILITY ACTIVITY

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

| Type of Liability | Beginning Balances | Additions | Deduction | Ending Balances | Amounts Due within One Year |
|---|---|---|---|---|---|
| Compensated Absences | $ 46,319 | 2,403 | 4,806 | 43,916 | 8,783 |
| Net Pension Liability/(Asset) - IMRF | (526,581) | 1,351,112 | — | 824,531 | — |
| Total OPEB Liability - RBP | 1,399,981 | — | 413,635 | 986,346 | — |
| | 919,719 | 1,353,515 | 418,441 | 1,854,793 | 8,783 |

## NOTE 4 - OTHER INFORMATION

### DEFERRED COMPENSATION

Certain employees paid by the Cemetery participate in a deferred compensation plan (the Plan) established in accordance with requirements of the Internal Revenue Code Section 457 and sponsored by the City. Participation in the Plan is available to all employees of the City. The Cemetery has no administration responsibility, investment responsibility or liability for losses under the Plan.

### RELATED PARTY TRANSACTIONS

The Cemetery receives certain administrative, accounting, and investing services at no charge from other funds of the City. The Cemetery receives services from other departments of the City at normal rates.

### CONTINGENT LIABILITIES

#### Litigation

The Cemetery does not have any pending or threatened litigation, claims or assessments as of the opinion date.

#### 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 Cemetery expects such amounts, if any, to be immaterial.

### RISK MANAGEMENT

The Cemetery is exposed to various types of risk including, but not limited to, property/casualty losses, workers compensation, employee health and public officials' liability. The Cemetery is insured for these losses through the City's Self Insurance Fund. Additional information regarding the limits of exposure can be found in the City's Annual Comprehensive Financial Report for the year ended February 28, 2023.

The City is self-insured for medical benefits, workers' compensation claims, and general liability claims. The Cemetery Fund makes monthly contributions to the City's Self Insurance Fund for medical claims and workers' compensation based on a budgeted per-member amount. Any unpaid claims, or incurred but not reported claims, are a liability of the Self Insurance Fund.

## NOTE 4 - OTHER INFORMATION - Continued

## EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS

The City, as a whole, contributes to one defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system. Participating employees are covered by the Illinois Municipal Retirement Fund (IMRF) through the City. 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. 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.

### Illinois Municipal Retirement Fund (IMRF)

The Cemetery Fund's participation in IMRF is equivalent to a cost sharing multiple-employer pension plan since only one actuarial valuation is performed for both the City and the Cemetery Fund combined. All disclosures for an agent plan can be found in the City's Annual Comprehensive Financial Report. Contributions are paid by the City and are reimbursed by the Cemetery Fund.

### Plan Descriptions

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

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

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

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Benefits Provided - Continued.* 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, 2022, the measurement date, membership for the entire City consisted of:

| | |
|---|---|
| Inactive Plan Members Currently Receiving Benefits | 1,741 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 418 |
| Active Plan Members | 861 |
| Total | 3,020 |

*Contributions.* As set by statute, the City's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended February 28, 2023, the Cemetery's contribution was 12.77% of covered payroll.

*Net Pension Liability.* The City's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

## NOTE 4 - OTHER INFORMATION - Continued

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

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

### Plan Descriptions - Continued

*Actuarial Assumptions*. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2022, using the following actuarial methods and assumptions:

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

For 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:

**NOTE 4 - OTHER INFORMATION - Continued**

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

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

**Plan Descriptions - Continued**

*Actuarial Assumptions - Continued.*

| Asset Class | Target | Long-Term Expected Real Rate of Return |
|---|---|---|
| Fixed Income | 25.50% | 4.90% |
| Domestic Equities | 35.50% | 6.50% |
| International Equities | 18.00% | 7.60% |
| Real Estate | 10.50% | 6.20% |
| Blended | 9.50% | 6.25% - 9.90% |
| Cash and Cash Equivalents | 1.00% | 4.00% |

**Discount Rate**

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

**Discount Rate Sensitivity**

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

| | 1% Decrease (6.25%) | Current Rate (7.25%) | 1% Increase (8.25%) |
|---|---|---|---|
| Net Pension Liability | $ 1,501,124 | 824,531 | 268,884 |

## NOTE 4 - OTHER INFORMATION - Continued

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

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

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

At February 28, 2023, the Cemetery reported a liability of $824,531, for its proportionate share of the net pension liability. The Cemetery's proportion of the net pension liability was based on the Cemetery's actual contributions to the plan for the year ended February 28, 2023 relative to the actual contributions of the City as a whole. At February 28, 2023, the Cemetery's proportion was 0.83% of the total contribution.

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

For the year ended February 28, 2023, the Cemetery recognized pension expense of $532,062. At February 28, 2023, the Cemetery reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred (Inflows) of Resources | Totals |
|---|---|---|---|
| Difference Between Expected and Actual Experience | $ 52,548 | — | 52,548 |
| Change in Assumptions | — | (4,319) | (4,319) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | 465,230 | — | 465,230 |
| Total Expense to be Recognized in Future Periods | 517,778 | (4,319) | 513,459 |
| Contributions Made Subsequent to the Measurement Date | 8,344 | — | 8,344 |
| Total Deferred Amounts Related to IMRF | 526,122 | (4,319) | 521,803 |

$8,344 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 February 29, 2024.

## NOTE 4 - OTHER INFORMATION - Continued

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

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

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

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

| Fiscal Year | Net Deferred Outflows/ (Inflows) of Resources |
|---|---|
| 2024 | $ (16,434) |
| 2025 | 93,051 |
| 2026 | 158,209 |
| 2027 | 278,633 |
| 2028 | — |
| Thereafter | — |
| Totals | 513,459 |

### OTHER POST-EMPLOYMENT BENEFITS

#### General Information about the OPEB Plan

*Plan Description.* The City’s defined benefit OPEB plan, Retiree Benefits Plan (RBP) is a single-employer defined benefit OPEB plan administered by the City. Retired employees of the City of Springfield and their dependents are eligible to participate in the plan. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the City Council. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

*Benefits Provided.* RBP provides continued health insurance coverage at the active employee rate to all eligible employees in accordance with ILCS, which creates an OPEB for retirees, commonly referred to as an implicit rate subsidy. To be eligible for benefits, an employee must qualify for retirement under the City's retirement plans. Per ordinance (624.09.05), the City pays 75% of the total premium costs per retiree who stays on the City insurance for life. Refunds, rebates subrogation funds 2.50% of the premium costs. The employees and retirees pay the difference in coverage premiums or 22.50%. Disabled and retired employees are required to pay 100% of the premiums for such coverage.

**NOTE 4 - OTHER INFORMATION - Continued**

**OTHER POST-EMPLOYMENT BENEFITS - Continued**

**Total OPEB Liability - Continued**

*Plan Membership.* As of February 28, 2023, the measurement date, membership for the entire City consisted of:

| | |
|---|---|
| Inactive Plan Members Currently Receiving Benefits | 516 |
| Inactive Plan Members Entitled to but not yet Receiving Benefits | 15 |
| Active Plan Members | 1,253 |
| Total | 1,784 |

**Total OPEB Liability**

The City's total OPEB liability was measured as of February 28, 2023, and was determined by an actuarial valuation as of the same date.

*Actuarial Assumptions and Other Inputs.* The total OPEB liability in the February 28, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

| | |
|---|---|
| Inflation | 2.25% |
| Salary Increases | 2.75% |
| Discount Rate | 4.06% |
| Healthcare Cost Trend Rates | Initial rate of 5.50%, grading down to the ultimate trend rate of 5.00% |
| Retirees' Share of Benefit-Related Costs | 100% of the benefit costs |

The discount rate was based on an index of 20-year general obligation bonds with an average AA credit rating.

Mortality rates were based on the Sex Distinct Raw Rates as Developed in the RP-2014 Study, with Blue Collar Adjustment. These Rates are then Improved Generationally using MP-2016 Improvement Rates. Police and Firefighter Mortality follows the Sex Distinct Raw Rates as Developed in the PubS-2010(A) Study Improved to 2017 using MP-2019 Improvement Rates. These Rates are then Improved Generationally using MP-2019 Improvement Rates.

## NOTE 4 - OTHER INFORMATION - Continued

### OTHER POST-EMPLOYMENT BENEFITS - Continued

### Change in the Total OPEB Liability

| | Total OPEB Liability |
|---|---|
| Balance at February 28, 2021 | $ 1,399,981 |
| Changes for the Year: | |
| Service Cost | 63,444 |
| Interest on the Total OPEB Liability | 40,204 |
| Difference Between Expected and Actual Experience | — |
| Changes of Assumptions or Other Inputs | (473,747) |
| Benefit Payments | (43,536) |
| Net Changes | (413,635) |
| Balance at February 28, 2022 | 986,346 |

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

The discount rate used to measure the total pension liability was 4.06%, while the prior valuation used 2.37%. The following presents the total OPEB liability, calculated using the discount rate, as well as what the total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher:

| | 1% Decrease (3.06%) | Current Discount Rate (4.06%) | 1% Increase (5.06%) |
|---|---|---|---|
| Total OPEB Liability | $ 1,178,958 | 986,346 | 837,030 |

## NOTE 4 - OTHER INFORMATION - Continued

### OTHER POST-EMPLOYMENT BENEFITS - Continued

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

The following presents the total OPEB liability, calculated using a 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 | $ 825,164 | 986,346 | 1,198,272 |

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

For the year ended February 28, 2023, the City recognized OPEB revenue of $144,280. At February 28, 2023, the City 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 | $ — | (31,544) | (31,544) |
| Change in Assumptions | 52,095 | (526,272) | (474,177) |
| Net Difference Between Projected and Actual Earnings on Pension Plan Investments | — | — | — |
| Total Deferred Amounts Related to OPEB | 52,095 | (557,816) | (505,721) |

**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 - Continued**

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 |
|---|---|
| 2024 | $ (112,222) |
| 2025 | (112,222) |
| 2026 | (82,683) |
| 2027 | (41,295) |
| 2028 | (46,403) |
| Thereafter | (110,896) |
| Total | (505,721) |

# REQUIRED SUPPLEMENTARY INFORMATION

**Illinois Municipal Retirement Fund**
**Schedule of Employer Contributions**
**February 28, 2023**

| 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 | $ 83,477 | $ 83,477 | $ — | $ 537,207 | 15.54% |
| 2017 | 88,050 | 88,050 | — | 545,907 | 16.13% |
| 2018 | 79,963 | 79,963 | — | 514,282 | 15.55% |
| 2019 | 82,328 | 82,328 | — | 523,631 | 15.72% |
| 2020 | 76,673 | 76,673 | — | 553,060 | 13.86% |
| 2021 | 84,627 | 84,627 | — | 518,899 | 16.31% |
| 2022 | 85,906 | 85,906 | — | 541,302 | 15.87% |
| 2023 | 70,740 | 70,740 | — | 553,870 | 12.77% |

Notes to the Required Supplementary Information:

| | |
|---|---|
| Actuarial Cost Method | Entry Age Normal |
| Amortization Method | Level % Pay (Closed) |
| Remaining Amortization Period | 21 Years |
| Asset Valuation Method | 5-Year Smoothed Fair Value |
| Inflation | 2.25% |
| Salary Increases | 2.85% to 13.75%, Including Inflation |
| Investment Rate of Return | 7.25% |
| Retirement Age | See the Notes to the Financial Statements |
| Mortality | For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. |

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

**Illinois Municipal Retirement Fund**
**Schedule of the Fund's Proportionate Share of the Net Pension Liability/(Asset)**
**February 28, 2023**

| | 12/31/15 |
|---|---|
| Cemetery's Proportion of Net Pension Liability/(Asset) | 0.77% |
| Cemetery's Proportionate Share of Net Pension Liability/(Asset) | $ 819,515 |
| Cemetery's Covered-Employee Payroll | 549,777 |
| Cemetery's Proportionate Share of the Net Pension Liability/(Asset) as a Percentage of its Covered-Employee Payroll | 149.06% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability/(Asset) | 83.47% |

Note:

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

| 12/31/16 | 12/31/17 | 12/31/18 | 12/31/19 | 12/31/20 | 12/31/21 | 12/31/22 |
|---|---|---|---|---|---|---|
| 0.77% | 0.73% | 0.78% | 0.79% | 0.93% | 0.82% | 0.83% |
| 991,884 | 337,751 | 991,884 | 486,245 | 91,179 | (526,581) | 824,531 |
| 549,098 | 513,469 | 520,523 | 543,151 | 511,022 | 541,140 | 554,708 |
| 180.64% | 65.78% | 190.56% | 89.52% | 17.84% | (97.31%) | 148.64% |
| 83.71% | 93.92% | 81.72% | 91.30% | 98.66% | 108.72% | 86.95% |

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Retiree Benefit Plan**
**Schedule of Fund's Proportionate Share of the Total OPEB Liability and Related Ratios**
**February 28, 2023**

| | 2/28/19 | 2/29/20 | 2/28/21 | 2/28/22 | 2/28/23 |
|---|---|---|---|---|---|
| Total OPEB Liability | | | | | |
| Service Cost | $ 47,047 | 30,683 | 677,889 | 177,358 | 63,444 |
| Interest | 51,842 | 41,799 | 452,774 | 117,412 | 40,204 |
| Changes in Benefit Terms | — | — | — | — | — |
| Differences Between Expected and Actual Experience | — | (26,849) | — | (84,910) | — |
| Change of Assumptions or Other Inputs | (454,908) | 70,269 | (576,067) | 68,532 | (473,747) |
| Benefit Payments | (31,472) | (32,960) | (605,972) | (120,812) | (43,536) |
| Net Change in Total OPEB Liability | (387,491) | 82,942 | (51,376) | 157,580 | (413,635) |
| Total OPEB Liability - Beginning | 1,598,326 | 1,210,835 | 1,293,777 | 1,242,401 | 1,399,981 |
| Total OPEB Liability - Ending | 1,210,835 | 1,293,777 | 1,242,401 | 1,399,981 | 986,346 |
| Covered-Employee Payroll | $ 521,086 | 548,691 | 516,355 | 541,302 | 486,648 |
| Total OPEB Liability as a Percentage of Covered-Employee Payroll | 232.37% | 235.79% | 240.61% | 258.63% | 202.68% |

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

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

*Changes of Assumptions.* Change of assumption related to the discount rate were made in 2019 through 2023.

# OTHER SUPPLEMENTARY INFORMATION

**Combining Statement of Net Position by Sub-Fund**
**February 28, 2023**

See Following Page

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Combining Statement of Net Position by Sub-Fund**
**February 28, 2023**

| | Oak Ridge Cemetery | Endowment Care | Eliminations | Totals |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Current Assets | | | | |
| Cash and Investments | $ 1,528,511 | 5,620,986 | — | 7,149,497 |
| Receivables - Net of Allowances | | | | |
| Accounts | 161,328 | — | — | 161,328 |
| Investment Income | 1,830 | 11,333 | — | 13,163 |
| Due from Other Funds | 820,763 | — | (820,763) | — |
| Inventories | 304,763 | — | — | 304,763 |
| Total Current Assets | 2,817,195 | 5,632,319 | (820,763) | 7,628,751 |
| Noncurrent Assets | | | | |
| Capital Assets | | | | |
| Depreciable | 2,869,432 | — | — | 2,869,432 |
| Accumulated Depreciation | (2,135,739) | — | — | (2,135,739) |
| Total Noncurrent Assets | 733,693 | — | — | 733,693 |
| Total Assets | 3,550,888 | 5,632,319 | (820,763) | 8,362,444 |
| **DEFERRED OUTFLOWS OF RESOURCES** | | | | |
| Deferred Items - IMRF | 526,122 | — | — | 526,122 |
| Deferred Items - RBP | 52,095 | — | — | 52,095 |
| Total Deferred Outflows of Resources | 578,217 | — | — | 578,217 |
| Total Assets/Deferred Outflows of Resources | 4,129,105 | 5,632,319 | (820,763) | 8,940,661 |

| | Oak Ridge Cemetery | Endowment Care | Eliminations | Totals |
|---|---|---|---|---|
| **LIABILITIES** | | | | |
| Current Liabilities | | | | |
| Accounts Payable | 57,321 | — | — | 57,321 |
| Accrued Payroll | 25,061 | — | — | 25,061 |
| Due to Other Funds | 4,171 | 820,763 | (820,763) | 4,171 |
| Other Payables | 1,319,504 | — | — | 1,319,504 |
| Current Portion of Long-Term Debt | 8,783 | — | — | 8,783 |
| Total Current Liabilities | 1,414,840 | 820,763 | (820,763) | 1,414,840 |
| Noncurrent Liabilities | | | | |
| Compensated Absences Payable | 35,133 | — | — | 35,133 |
| Net Pension Liability - IMRF | 824,531 | — | — | 824,531 |
| Total OPEB Liability - RBP | 986,346 | — | — | 986,346 |
| Total Noncurrent Liabilities | 1,846,010 | — | — | 1,846,010 |
| Total Liabilities | 3,260,850 | 820,763 | (820,763) | 3,260,850 |
| **DEFERRED INFLOWS OF RESOURCES** | | | | |
| Deferred Items - IMRF | 4,319 | — | — | 4,319 |
| Deferred Items - RBP | 557,816 | — | — | 557,816 |
| Total Deferred Inflows of Resources | 562,135 | — | — | 562,135 |
| Total Liabilities/Deferred Inflows of Resources | 3,822,985 | 820,763 | (820,763) | 3,822,985 |
| **NET POSITION** | | | | |
| Net Investment in Capital Assets | 733,693 | — | — | 733,693 |
| Restricted - Endowment Care | — | 4,811,556 | — | 4,811,556 |
| Unrestricted (Deficit) | (427,573) | — | — | (427,573) |
| Total Net Position | 306,120 | 4,811,556 | — | 5,117,676 |

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Combining Statement of Revenues, Expenses and Changes in Net Position by Sub-Fund**
**For the Fiscal Year Ended February 28, 2023**

| | Oak Ridge Cemetery | Endowment Care | Eliminations | Total |
|---|---|---|---|---|
| Operating Revenues | | | | |
| Charges for Services | $ 1,026,627 | — | — | 1,026,627 |
| Other | 4,396 | — | — | 4,396 |
| Total Operating Revenue | 1,031,023 | — | — | 1,031,023 |
| Operating Expenses | | | | |
| Personal Services | 845,645 | — | — | 845,645 |
| Contractual Services | 95,018 | — | — | 95,018 |
| Commodities | 180,828 | — | — | 180,828 |
| Electronic Data Processing | 2,801 | — | — | 2,801 |
| Telecommunications | 3,729 | — | — | 3,729 |
| Operation of Automotive Equipment | 74,586 | — | — | 74,586 |
| Capital Outlay | 9,736 | — | — | 9,736 |
| Depreciation | 85,556 | — | — | 85,556 |
| Total Operating Expenses | 1,297,899 | — | — | 1,297,899 |
| Operating (Loss) | (266,876) | — | — | (266,876) |
| Nonoperating Revenues (Expenses) | | | | |
| Investment Income | (54,227) | (264,577) | — | (318,804) |
| Operating Grants | 3,300 | — | — | 3,300 |
| | (50,927) | (264,577) | — | (315,504) |
| (Loss) before Transfers | (317,803) | (264,577) | — | (582,380) |
| Transfers In | 544,524 | 48,682 | (293,206) | 300,000 |
| Transfers Out | (48,682) | (244,524) | 293,206 | — |
| Change in Net Position | 178,039 | (460,419) | — | (282,380) |
| Net Position - Beginning | 128,081 | 5,271,975 | — | 5,400,056 |
| Net Position - Ending | 306,120 | 4,811,556 | — | 5,117,676 |

**OAK RIDGE CEMETERY FUND**
**CITY OF SPRINGFIELD, ILLINOIS**

**Combining Statement of Cash Flows by Sub-Fund**
**For the Fiscal Year Ended February 28, 2023**

| | Oak Ridge Cemetery | Oak Ridge Endowment Care | Eliminations | Totals |
|---|---|---|---|---|
| Cash Flows from Operating Activities | | | | |
| Receipts from Customers and Users | $ 880,878 | 236,542 | — | 1,117,420 |
| Payments to Employees | (845,645) | — | — | (845,645) |
| Payments to Suppliers | (494,520) | — | — | (494,520) |
| | (459,287) | 236,542 | — | (222,745) |
| Cash Flows from Capital and Related Financing Activities | | | | |
| Purchase of Capital Assets | (33,808) | — | — | (33,808) |
| Cash Flows from Noncapital Financing Activities | | | | |
| Transfers In | 544,524 | 48,682 | (293,206) | 300,000 |
| Transfers Out | (48,682) | (244,524) | 293,206 | — |
| | 495,842 | (195,842) | — | 300,000 |
| Cash Flows from Investing Activities | | | | |
| Interest Income | (54,227) | (264,577) | — | (318,804) |
| Net Change in Cash and Cash Equivalents | (51,480) | (223,877) | — | (275,357) |
| Cash and Cash Equivalents - Beginning | 1,579,991 | 5,844,863 | — | 7,424,854 |
| Cash and Cash Equivalents - Ending | 1,528,511 | 5,620,986 | — | 7,149,497 |
| Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities | | | | |
| Operating (Loss) | (266,876) | — | — | (266,876) |
| Adjustments to Reconcile Operating Income to Net Income to Net Cash Provided by (Used in) Operating Activities | | | | |
| Depreciation Expense | 85,556 | — | — | 85,556 |
| Other Income | 3,300 | — | — | 3,300 |
| (Increase) Decrease in Current Assets | (153,445) | 236,542 | — | 83,097 |
| Increase (Decrease) in Current Liabilities | (127,822) | — | — | (127,822) |
| Net Cash Provided by Operating Activities | (459,287) | 236,542 | — | (222,745) |