SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

For the Year Ended April 30, 2022

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

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Todd J. Anderson, C.P.A.
Jamie L. Nichols, C.P.A.
Robin L. Malloy, C.P.A.

Pehlman & Dold, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Joseph E. Pehlman, C.P.A. (1941-1984)
Joseph B. Dold, C.P.A. (1953-2005)
Robert E. Ritter, C.P.A., Retired
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August 24, 2022

Board of Trustees
Sangamon County Water Reclamation District
Springfield, Illinois

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the business-type activities of the Sangamon County Water Reclamation District, Springfield, Illinois (the "District"), as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the District'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 business-type activities of the Sangamon County Water Reclamation District, Springfield, Illinois, as of April 30, 2022, and the respective changes in financial position, and 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 Sangamon County Water Reclamation District, Springfield, Illinois, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, 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, the raise substantial doubt about the Sangamon County Water Reclamation District, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the 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 used 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 Sangamon County Water Reclamation District, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Sangamon County Water Reclamation District, Illinois' ability to continue as a going concern for a reasonable period of time.

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

Other Matters

Required Supplementary Information

The required supplementary information relative to the Illinois Municipal Retirement Fund defined benefit plan, and the post-employment benefit other than a pension, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. 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 regarding the methods of measurement and presentation of the supplementary information. 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.

Other Information

Our audit was made for the purpose of forming opinions on the financial statements that collectively comprise the Sangamon County Water Reclamation District, Springfield, Illinois' basic financial statements. The accompanying financial information listed as *"Other Supplemental Data"* in the table of contents has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on it.

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.

Respectfully submitted,

Pehlman & Dold, P.C.

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CERTIFIED PUBLIC ACCOUNTANTS
SPRINGFIELD, ILLINOIS

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August 24, 2022

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Springfield, Illinois

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the business-type activities, the Sangamon County Water Reclamation District, Springfield, Illinois, as of and for the year ended April 30, 2022, and the related notes to the financial statements, which collectively comprise the Sangamon County Water Reclamation District, Springfield, Illinois' basic financial statements, and have issued our report thereon dated August 24, 2022.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Sangamon County Water Reclamation District, Springfield, Illinois' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Sangamon County Water Reclamation District, Springfield, Illinois' internal control. Accordingly, we do not express an opinion on the effectiveness of the Sangamon County Water Reclamation District, Springfield, Illinois' internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Sangamon County Water Reclamation District, Springfield, Illinois' financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Pehlman & Dold, P.C.

PEHLMAN & DOLD, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
SPRINGFIELD, ILLINOIS

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

STATEMENT OF NET POSITION
April 30, 2022

ASSETS	
Current assets:	
Cash	$ 868,742
Receivables:	
Sewer service charges	4,268,196
Property taxes	3,288,866
Replacement taxes	268,057
U.S. Treasury	701,770
Prepaid expenses	121,897
Restricted assets:	
Cash and investments	10,463,114
Total current assets	19,980,642
Non-current assets:	
Capital assets not being depreciated:	
Land	852,859
Construction in progress	4,904,912
Capital assets, net of accumulated depreciation:	
Property, plant and equipment	267,152,035
Total capital assets	272,909,806
Low pressure receivables	119,149
Total noncurrent assets	273,028,955
Total assets	293,009,597
LIABILITIES	
Current liabilities:	
Accounts payable	600,774
Accounts payable capital outlay	857,236
Accrued vacation and payroll	2,142,723
Accrued interest payable	1,853,108
Current portion of Illinois Environmental Protection Agency	2,509,971
Current portion of bonds payable	1,480,000
Total current liabilities	9,443,812
Non-current liabilities:	
Bonds payable	172,795,000
Illinois Environmental Protection Agency wastewater treatment loans	30,106,273
Net post-employment benefit obligations	7,913,821
Total non-current liabilities	210,815,094
Total liabilities	220,258,906
DEFERRED INFLOWS OF RESOURCES	
Deferred property taxes	3,288,866
Deferred gain on refunding	6,950,391
Deferred pension and OPEB adjustments	5,507,598
Total deferred inflows of resources	15,746,855
NET POSITION	
Net investment in capital assets	146,063,562
Restricted – capital projects	4,317,703
Unrestricted	(93,377,429)
Total net position	$ 57,003,836

The Notes to the Financial Statements are an integral part of this statement.

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
For the Year Ended April 30, 2022

Operating Revenues	
Sewer service charge	$26,623,438
Sewer permits	135,645
Special waste fees	452,566
Lab fees	14,258
Low pressure system payments	113,681
Annexation fees	7,103
Total operating revenues	27,346,691
Operating Expenses	
Plant operations	9,166,649
Pump station	1,200,704
Sewer operations	780,210
Management and administration	5,722,395
Depreciation	5,926,988
Total operating expenses	22,796,946
Operating income	4,549,745
Non-operating Revenues (Expenses)	
Property taxes	3,230,550
Federal sources – Build America Bonds	1,403,540
State sources – COVID relief	72,142
Illinois replacement taxes	1,086,883
Interest income	333,973
Rental income	17,805
Refunds, reimbursements, and miscellaneous	21,781
Interest expense	(8,999,463)
Bond fees	(5,850)
Total non-operating revenues (expenses)	(2,838,639)
Change in Net Position	1,711,106
Net Position	
Beginning of year	55,292,730
End of year	$57,003,836

The Notes to the Financial Statements are an integral part of this statement.

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

STATEMENT OF CASH FLOWS
For the Year Ended April 30, 2022

Net Cash Flows from Operating Activities:	
Cash received from customers and users	$25,423,354
Payments to suppliers	(11,658,652)
Payments to employees	(6,319,730)
Net cash provided by operating activities	7,444,972
Net Cash Flows from Non-Capital Financing Activities:	
Property tax receipts	3,230,550
Illinois replacement tax receipts	958,698
Federal and state receipts	1,475,682
Refunds, reimbursements, and miscellaneous	21,781
Net cash provided by non-capital financing activities	5,686,711
Net Cash Flows from Capital and Related Financing Activities:	
Principal payments on long-term debt	(3,913,176)
Long term debt proceeds	5,380,737
Bond expenses	(5,850)
Interest paid	(9,031,890)
Acquisition and construction of capital assets	(6,344,399)
Net cash used by capital and related financing activities	(13,914,569)
Net Cash Flows from Investing Activities:	
Interest income	107,820
Rental income	17,805
Net cash provided by investing activities	125,625
Net decrease in cash or cash equivalents	(657,261)
Cash or cash equivalents *– May 1, 2021*	11,989,117
Cash or cash equivalents *– April 30, 2022*	$11,331,856
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 4,549,745
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	5,926,988
Change in operating assets and liabilities:	
Decrease in receivables	(1,836,343)
Increase in accounts payable	104,493
Increase in accrued vacation and payroll	158,521
Increase in prepaid expenses	(19,100)
Decrease in OPEB obligations	(1,439,332)
Net cash provided by operating activities	$ 7,444,972

The Notes to the Financial Statements are an integral part of this statement.

Note 1. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES***

The Sangamon County Water Reclamation District, Springfield, Illinois (the "District") is a municipal corporation governed by a Board of Trustees consisting of five individuals who are appointed by the Chairman of the Sangamon County Board. Revenues consist primarily of property taxes and charges for services to customers living within an area of 165 square miles, of which the City of Springfield occupies about two-thirds. The District's revenues are therefore dependent on the economy within its territorial boundaries. Industry within the District's customer base is primarily state and local government, health care, and retail.

Adoption of New Accounting Standards:

Effective May 1, 2004, the District adopted Governmental Accounting Standards (GASB) Board Statement No. 34, *Financial statements – and Management's Discussion and Analysis – for State and Local Governments,* Statement No. 37, *Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus,* and Statement No. 38, *Certain Financial Statement Note Disclosures*. The primary impact of adopting the statements included capitalization of infrastructure (sewer lines) capital assets, changing the presentation of fund equity, and changing the presentation of the cash flow statement from the indirect method to the direct method. Also, as part of the adoption of the new standards, the District chose to account for all of its various fund's activity and balances as a single business-type proprietary fund special purpose government entity.

Financial reporting information pertaining to the District's participation in the Illinois Municipal Retirement Fund is prepared in accordance with Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions*, as amended by GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant of such policies.

Reporting Entity:

For financial reporting purposes, in accordance with the *Codification of Governmental Accounting and Financial Reporting Standards,* Section 2100, the District is a primary government in that it is a district with the authority to set and amend its budget, levy for taxes, set rates for charges, and issue bonded debt without approval from another government.

The District has developed criteria to determine whether outside agencies, such as cities, districts, and townships, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the District exercises oversight responsibility on the following:

Financial interdependency
Selection of governing authority
Designation of management
Ability to significantly influence operations
Accountability for fiscal matters
Scope of public service
Special financing relationship

The District has determined that no other outside agency meets the above criteria and, therefore, no other agency has been included as a component unit in the District's financial statements.

Government-Wide Financial Statement Presentation and Basis of Accounting:

The District uses a single business-type fund to account for all assets, liabilities, net position, revenues, and expenses. Business-type funds are used to account for operations that are financed and operated in a manner similar to private businesses where the intent is that all costs of providing certain goods and services to the general public be financed or recovered primarily through user charges. Accordingly, the District's financial statements are presented on the accrual basis of accounting. Revenues from operations, investments, and other sources are recorded when earned and expenses are recorded when liabilities are incurred.

Note 1. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Government-Wide Financial Statement Presentation and Basis of Accounting: - continued

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 are charges to customers for sanitary services. Operating expenses for the proprietary fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The District recognizes user charge revenues when the service is provided. Monthly cycle billing is utilized for all users. Unbilled receivables have been estimated at April 30. User charge rates are intended to generate revenues equivalent to estimated operating and replacement costs.

Service charges, permits, annexation fees, lab fees, and other miscellaneous revenues (except interest earnings) are recorded as revenues when received because they are generally not measurable until actually received. Interest earnings are recorded as earned since they are measurable and available.

Restricted Assets:

Restricted assets are cash and cash equivalents whose use is limited by legal requirements or board designation. Restricted cash represents the cash balances reserved for capital improvements, public benefit, sewer rehabilitation and replacement, special assessment debt, and bond and interest payments.

Capital Assets:

Public domain property (sewers) and other capital assets are recorded at historical cost or estimated historical cost if purchased or constructed. Capital assets are defined by the District as assets with an initial cost of more than $1,000. The District capitalizes interest expense on funds used during construction of major projects. Bond costs discounts and premiums are amortized/accreted on a straight line basis over the useful life of the bond. Depreciation is provided using the straight-line method over the following estimated lives:

	Years
Land improvements	50-100
Buildings	100
Equipment, vehicles, and machinery	30-50
Sewer system	75

Depreciation is not provided on construction in progress until the project is completed and placed in service.

Compensated Absences:

It is the District's policy to permit employees to accumulate earned but unused sick, personal, holiday and compensatory pay benefits. One sick day is earned per month, and a maximum of 80 days may be carried over into the next year. Three personal leave days are credited to an employee at the first of the year and may be carried over into the next year with no maximum to the amount carried. Holiday leave time is earned when an employee works on a holiday as determined by the District. Holiday time may be accumulated and carried over to the next year. Employees may earn compensatory time in lieu of overtime pay for overtime worked. Employees are allowed to carry a maximum of 120 hours at any time. Upon termination of employment with the District, an employee's accumulated compensated absences balance, excluding sick time, is fully vested and payable at the employee's current pay rate. Sick leave is only paid to employees who have five or more years of service with the District and the termination is in good standing.

Note 1. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

Compensated Absences: - continued

Employees receive vacation time based on their prior year service. Vacation days are given to employees on January 1st and they have sixteen months to use it. Any unused time is lost. Upon termination employees are paid for current unused time as well as time earned in the current year for the following year.

Deferred Inflows and Outflows of Resources:

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The District reports deferred pension charges in its Statement of Net Position in connection with their participation in the Illinois Municipal Retirement Fund. These *deferred pension charges* are either (a) recognized in the subsequent period as a reduction of the net pension liability (which includes pension contribution made after the measurement date) or (b) amortized in a systematic and rational method as pension expense in future periods in accordance with GAAP.

In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District reports unavailable revenue from property taxes as deferred in its Statement of Net Position. These amounts are deferred and recognized as revenue in the period that the amounts become available. The District also recognizes deferred inflows related to a gain on refunding. This amount will be amortized over the life of the debt.

Reservations of Net Position:

The District records reservations for portions of net position which are legally segregated for specific future use or which do not represent available expendable resources and therefore, are not available for appropriations or expenditure. Unrestricted net position indicates that portion of net position, which is available for appropriations, in future periods. Net position reserves have been established for encumbrances in capital projects and for future debt service.

Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues, expenses, gains, losses, and other changes in net position during the reporting period. Actual results could differ from those estimates.

Sewer Service Charges Receivable:

A majority of the sewer service charges receivable is billed and collected by other governmental agencies and then remitted to the District. The governmental agencies each have a separate collection policy. All of sewer service charges receivable are deemed collectible.

Cash and Cash Equivalents:

For purposes of reporting cash flows, the District considers all cash accounts that are not subject to withdrawal restrictions or penalties, and certificates of deposit with original maturities of 1 year or less, to be cash or cash equivalents.

Note 2. *DEPOSITS AND INVESTMENTS*

Statutes permit the District to make deposits/invest in obligations of the United States Government, direct obligations of any bank as defined by the Illinois Banking Act, short-term obligations of United States corporations, subject to certain conditions, money market mutual funds with portfolios limited to U.S. Government obligations, credit union shares, the Illinois Public Treasurer's Investment Pool (IPTIP) and repurchase agreements, subject to certain conditions.

All funds of the District must be deposited and invested according to these statutes. Depository banks use the Dedicated Method of collateralization, placing approved pledged securities for safekeeping and trust with the District's agent bank in an amount sufficient to protect District funds. The pledge of approved securities is waived only to the extent of the depository bank's dollar amount of Federal Deposit Insurance Corporation (FDIC) Insurance.

The following is disclosed regarding coverage as of April 30, 2022.

a) The total amount of FDIC coverage as of April 30, 2022 was $1,250,000

b) Dedicated Method: The market value of securities pledged was $14,140,012

At April 30, 2022, deposits and investments of the District consist of the following:

	Carrying Amount	Bank Balance
Petty cash	$ 400	$
Cash in bank	6,402,763	6,571,230
Money Market Account	268,000	268,000
Certificate of Deposit	4,660,693	4,660,693
	$11,331,856	$11,499,923

Investment Policies:

Interest Rate Risk: The District has no formal policy on interest rate risk. This is the risk that changes in market interest rates will adversely affect the fair market value of an investment. In general, the longer the maturity, the greater the chance that interest rate changes will adversely affect the investment. The District currently has zero exposure to interest rate risk.

Custodial Credit Risk: The District has no formal policy on custodial credit risk. This is the risk that in the event of the failure of the counterparty (ie: financial institution) to a transaction, a government will not be able to recover the value of its deposits or investments or collateral securities that are in the possession of another party. As of April 30, 2022, the District's deposits and investments were all insured and collateralized.

Credit Risk: The District has no formal policy on credit risk. Generally, credit risk is the risk that an issuer of a debt type investment will not fulfill its obligation to the holder of the investment. This is measured by assignment of a rating by a nationally recognized rating organization. U.S. Government securities or obligations explicitly guaranteed by the U.S. Government are not considered to have credit risk exposure.

Concentration Risk: The District's Board places no limit on the amount that can be invested with any single issuer. Concentration of credit risk is the risk of loss attributed to the magnitude of the District's investment in a single issuer. Two of the Districts investments are more than 5%, or $233,035:

Hickory Point Bank	$4,660,693	100%

Note 2. *DEPOSITS AND INVESTMENTS*

At April 30, 2022, the District had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities in Years: Less than 1	1 to 5	6 to 10	More than 10	Rating
Certificates of deposit	$ 4,660,693	4,406,143	254,550			Unrated

Note 3. *PROPERTY TAXES*

The District's ad valorem property tax was levied by ordinance on May 25, 2021 on the assessed value listed and attached as an enforceable lien as of the prior January 1 for all real and business property located in the District. Taxes levied in one year become due and payable in two installments in June and September during the following year. Substantial collections of real estate taxes are typically received July through October.

The District accounts for property taxes using requirements that taxes relating to the current budget be recognized as revenue currently; and a property tax assessment made during the current year for the purpose of and relating to the following fiscal period budget be recorded as receivable and the related revenue deferred to the period for which it was levied.

The 2020 tax levy is reflected as revenue in the fiscal year ending April 30, 2022. Forfeited, objected, and delinquent tax distributions are recognized as revenues when collected.

Property taxes levied in 2022 to be collected in 2023 have been recognized as assets (property taxes receivable) and deferred inflows as these taxes have been matched to be used in the 2023 budget.

The tax rates and assessed valuation for the years are as follows:

	Levy Year 2020	Levy Year 2021
General	.0502	.0588
Illinois Municipal Retirement Fund	.0283	.0216
Sewer Treatment	.0084	.0082
Social Security	.0158	.0155
Levy Recap	.	.0003
Total	.1027	.1044
Assessed valuation	$3,128,213,230	$3,150,254,671

Note 5. *CAPITAL ASSETS*

Capital asset activity for the year ended April 30, 2022:

	Balances April 30, 2021	Additions	Deletions	Transfers	Balances April 30, 2022
Capital Assets not being Depreciated:					
Land	$ 852,859	$	$	$	$ 852,859
Construction in progress	526,257	4,856,414		(477,759)	4,904,912
Total non-depreciable capital assets	$ 1,379,116	$ 4,856,414	$	$(477,759)	$ 5,757,771
Capital Assets being Depreciated:					
Land improvements	$ 2,387,463	$ 27,085	$	$	$ 2,414,548
Buildings	141,553,507	1,120,184			142,673,691
Equipment, vehicles, and machinery	75,833,598	370,393			76,203,991
Sewer system	116,187,294	512,343		477,759	117,177,396
Total depreciable capital assets	$335,961,862	$ 2,030,005	$	$ 477,759	$338,469,626
Less Accumulated Depreciation:					
Land improvements	$ 626,799	$ 62,579	$	$	$ 689,378
Buildings	11,351,622	1,906,908			13,258,530
Equipment, vehicles, and machinery	19,178,587	2,005,183			21,183,770
Sewer system	34,233,595	1,952,318			36,185,913
Total accumulated depreciation	$ 65,390,603	$ 5,926,988	$	$	$ 71,317,591
Total capital assets	$271,950,375	$ 959,431	$	$	$272,909,806

Total interest on long-term debt associated with the acquisition or construction of capital assets expensed during the year ended April 30, 2022 was $6,005,577. No interest was capitalized as construction in progress for major projects during the current fiscal year.

Note 6. *LONG-TERM LIABILITIES*

Loans Payable:

Illinois Environmental Protection Agency Revolving Loans:

(a) On September 21, 2009, the District was granted a wastewater treatment works loan, under the provision of the Environmental Protection Act, in the amount of $20,000,000 at zero percent interest. In order to secure this loan, the District authorized the issuance of the Series 2009D Subordinate Lien Bonds. $10,000,000 of eligible costs were funded by the Water Pollution Control Loan Program and will be required to be repaid fully. The other $10,000,000 of eligible costs was funded under the American Recovery and Reinvestment Act of 2009, of which only $5,000,000 will be required to be repaid.

Principal payments of $375,000 payments began April 2012 and are due each April and October through 2031. The balance of the loan at April 30, 2021 was $7,875,000. The $5,000,000 of loan forgiveness was included in non-operating income for fiscal year 2012. Repayment of the loan is secured by a lien on the net revenue of the District subordinate to the pledge of revenues that has been granted to the 2009A and 2009E Bonds, and the 2011A Bonds the 2010A and 2010B Bonds.

Note 6. *LONG-TERM LIABILITIES*

Loans Payable: *- continued*

Illinois Environmental Protection Agency Revolving Loans: - continued

The following is the future payment obligations on the Illinois Environmental Protection Agency loan:

Fiscal Year	Principal	Interest	Total
April 30, 2023	$ 750,000	$	$ 750,000
April 30, 2024	750,000		750,000
April 30, 2025	750,000		750,000
April 30, 2026	750,000		750,000
April 30, 2027	750,000		750,000
April 30, 2028-2032	3,375,000		3,375,000
Total	$ 7,125,000	$	$ 7,125,000

(b) On July 28, 2010, the District was granted a $20,000,000 loan from the Illinois Environmental Protection Agency, pursuant to the Environmental Protection Act, from the Water Revolving Fund. In order to secure this loan, the District authorized the issuance of the Series 2010C Subordinate Lien Bonds. The loan has a fixed interest rate of 1.25% and was used to construct Phase III of a four-phased new wastewater treatment plant. $20,000,000 of eligible costs were funded from the Water Pollution Control Loan Program, of which $2,500,000 was forgiven and was recognized as non-operating income for fiscal year 2012. Payments began May 1, 2012 and continue through November 1, 2031. The balance of the loan at April 30, 2021 was $9,799,201. Repayment of the loan is secured by a lien on the net revenue of the District subordinate to the pledge of revenues that has been granted to the 2009A and 2009E Bonds, and the 2011A Bonds the 2010A and 2010B Bonds.

The following is the future payment obligations on the Illinois Environmental Protection Agency loan:

Fiscal Year	Principal	Interest	Total
April 30, 2023	$ 890,021	$ 108,730	$ 998,751
April 30, 2024	901,181	97,570	998,751
April 30, 2025	912,481	86,270	998,751
April 30, 2026	923,923	74,828	998,751
April 30, 2027	935,508	63,243	998,751
April 30, 2028-2032	4,357,088	137,290	4,494,379
Total	$8,920,202	$ 567,931	$9,488,133

(c) As of June 30, 2011 the Sangamon County Water Reclamation District, Springfield, Illinois was approved for a loan from the Water Pollution Control Loan Program in the amount of $20,000,000 at a 1.25% simple annual interest rate. In accordance with the procedures for issuing loans from the Water Pollution Control Loan Program Title 35 Illinois Administration Code 365.260 $2,500,000 of the loan amount will be forgiven by the State of Illinois.

In order to secure this loan, the District authorized the issuance of the Series 2011B Subordinate Lien Bonds. The proceeds of the loan will be used in the construction of Phase IV of the new Spring Creek Wastewater Treatment Plant. The $2,500,000 of loan forgiveness was included in nonoperating income for the fiscal year 2013. The balance of the loan at April 30, 2021 was $12,049,482. Repayment of the loan is secured by a lien on the net revenue of the District subordinate to the pledge of revenues that has been granted to the 2009A, 2009E, 2010A, 2010B, and 2011A Bonds.

Note 6. *LONG-TERM LIABILITIES*

Illinois Environmental Protection Agency Revolving Loans: - continued

The following is the future payment obligations on the Illinois Environmental Protection Agency loan:

Loans Payable*: continued*

Fiscal Year	Principal	Interest	Total
April 30, 2023	$ 869,949	$ 137,169	$ 1,007,118
April 30, 2024	880,858	126,260	1,007,118
April 30, 2025	891,903	115,215	1,007,118
April 30, 2026	903,087	104,031	1,007,119
April 30, 2027	914,410	92,708	1,007,118
April 30, 2028-2032	4,746,944	288,648	5,035,592
April 30, 2033-2034	1,983,154	31,083	2,014,237
Total	$11,190,305	$ 895,114	$12,085,419

Bond Issues:

(b) Sangamon County Water Reclamation District, Springfield, Illinois issued $38,860,000 taxable General Obligation Bonds, Series 2009E, for the purposes of paying for the construction costs for a new treatment plant and facilities upgrade at the District's Spring Creek site, and to pay for the interest and costs related to the issuance of this bond. The bonds were issued pursuant to an authorizing ordinance adopted by the Board of Trustees on January 27, 2009, a master bond ordinance adopted by the Board on June 30, 2009 and the Series 2009E Bond ordinance adopted September 20, 2009. The bonds are dated October 28, 2009 carry an interest rate of 6.22% and mature January 1, 2049. Principal payments ranging from $2,365,000 to $2,675,000 are due each January 1 from 2037 to 2049. The bonds shall pay interest semiannually on January 1 and July 1. The 2009E Bonds are issued on parity with the 2009A Bonds and are secured and payable from a lien on the net revenues of the District that is subordinate to the lien of any Senior Lien Bonds that may be issued under the Master Bond Ordinance, including the 2010A, 2010B, and 2011A Bonds. The 2009E Bonds are additionally payable from a levy of ad valorem property taxes if net revenues are not sufficient to pay the bonds. The District elected to issue the 2009E Bonds as taxable "Build America Bonds" under which, subject to compliance with applicable federal tax regulations, the District will be eligible to receive reimbursement from the United States Government for 35% of the interest expense of the issue. The Budget Control Act of 2011 allows the United States Government to sequester portions of the reimbursement through federal fiscal year 2021. The percentage reduction for federal fiscal year 2016 is 6.9%, making the reimbursement 32.59%.

Note 6. ***LONG-TERM LIABILITIES***

Bond Issues:

The following is future payment obligations on the bonds, Series 2009E (before any interest reimbursement):

Fiscal Year	Principal	Interest	Total
April 30, 2023	$	$ 2,417,092	$ 2,417,092
April 30, 2024		2,417,092	2,417,092
April 30, 2025		2,417,092	2,417,092
April 30, 2026		2,417,092	2,417,092
April 30, 2027		2,417,092	2,417,092
April 30, 2028 – 2032		12,085,460	12,085,460
April 30, 2033 – 2037	2,365,000	12,085,460	14,450,460
April 30, 2038 – 2042	13,690,000	9,714,707	23,404,707
April 30, 2043 – 2047	16,690,000	5,097,601	21,787,601
April 30, 2048 – 2049	6,115,000	546,738	6,661,738
Total	$38,860,000	$51,615,426	$90,475,426

(c) Sangamon County Water Reclamation District, Springfield, Illinois issued $37,140,000 Sewer Revenue Taxable Senior Lien Bonds, Series 2010A (Build America Bonds), and $3,065,000 Sewer Revenue Bonds, Series 2010B dated April 27, 2010, for the purposes of paying for a portion of the costs for a new treatment plant and facilities upgrade at the District's Spring Creek site, for the redemption of the District's outstanding 2009B and 2009C bond series, to fund debt service reserve funds with respect to the 2010 bonds, and to pay interest and costs related to the issuance of these bonds. The bonds were issued pursuant to an authorizing ordinance duly adopted by the Board of Trustees on November 28, 2008 and January 26, 2010, a master bond ordinance duly adopted by the Board on June 30, 2009 and the Series 2010 Bond Ordinance adopted March 30, 2010. Principal payments ranging from $255,000 to $2,510,000 are due each January 1 from 2011 to 2036. The bonds carry varying interest rates from 4.098-6.498% for the 2010A Series and 2.50-4.00% for the 2010B Series. The bonds shall pay interest semiannually on January 1 and July 1. The 2010A and 2010B bonds are secured and payable from a lien on the net revenues of the District as defined in the Master Bond Ordinance. The District elected to issue the 2010A Bonds as taxable "Build America Bonds" under which, subject to compliance with applicable federal tax regulations, the District will be eligible to receive reimbursement from the United States Government for 35% of the interest expense of the issue. The Budget Control Act of 2011 allows the United States Government to sequester portions of the reimbursement through federal fiscal year 2021. The percentage reduction for federal fiscal year 2016 is 6.9%, making the reimbursement 32.59%.

The following is future payment obligations on the bonds, Series 2010A&B (before any interest reimbursement):

Fiscal Year	Principal	Interest	Total
April 30, 2023	$ 1,480,000	$ 1,748,335	$ 3,228,335
April 30, 2024	1,540,000	1,657,892	3,197,892
April 30, 2025	1,600,000	1,563,783	3,163,783
April 30, 2026	1,665,000	1,466,006	3,131,006
April 30, 2027	1,735,000	1,359,479	3,094,479
April 30, 2028 – 2032	9,820,000	5,031,028	14,851,028
April 30, 2033 – 2036	9,450,000	1,566,993	11,016,993
Total	$27,290,000	$14,393,516	$41,683,516

Note 6. *LONG-TERM LIABILITIES*

Bond Issues: *- continued*

(e) Sangamon County Water Reclamation District, Springfield, Illinois issued General Obligation (Alternative Revenue Source) and Taxable General Obligation (Alternative Revenue Source) Bonds, Series 2015A and 2015C in the amount of $24,995,000. The proceeds of the 2015A bonds are expected to be used to finance certain capital improvements in the District including a portion of the costs of the construction of a new Sugar Creek Wastewater Treatment Plant as well as fund interest payments and refund outstanding bonds. The proceeds of the 2015C Bonds are to be used to fund debt service reserve funds for the IEPA loans as well as pay issuance costs and fund interest payments. The bonds are being issued pursuant to an authorizing ordinance adopted by the Board of Trustees of the District on February 24, 2015, a master bond ordinance adopted by the Board on June 30, 2009, and the Bond ordinances adopted on June 30, 2015. The bonds are payable from the net revenues of the System and ad valorem taxes levied within the District. The bonds carry varying interest rates from 4.125% to 5.75%. Semi-annual interest payments are due each July 1 and January 1, with principal repayment beginning in 2033.

The following is the future payment obligations on the bonds, Series 2015A & C:

Fiscal Year	Principal	Interest	Total
April 20, 2023	$	$ 1,284,905	$ 1,284,905
April 30, 2024		1,284,905	1,284,905
April 30, 2025		1,284,905	1,284,905
April 30, 2026		1,284,905	1,284,905
April 30, 2027		1,284,905	1,284,905
April 30, 2028 – 2032		6,424,525	6,424,525
April 30, 2033 – 2037	2,915,000	6,136,705	9,051,705
April 30, 2038 – 2042	5,120,000	5,273,587	10,393,587
April 30, 2043 – 2047	6,500,000	4,048,525	10,548,525
April 30, 2048 – 2052	8,465,000	2,087,825	10,552,825
April 30, 2053	1,995,000	114,713	2,109,713
Total	$24,995,000	$30,510,405	$55,505,405

(f) Sangamon County Water Reclamation District, Springfield, Illinois issued General Obligation (Alternative Revenue Source) Project and Refunding Bonds, Series 2019A in the amount of $83,130,000. The proceeds of the bonds are to be used to refund several outstanding loans and bond issues as well as fund capital projects. A portion of the proceeds of the 2019A Bonds are to be used to fund debt service reserve funds. The bonds are being issued pursuant to an authorizing ordinance adopted by the District Board of Trustees on February 2, 2015, a master bond ordinance adopted by the Board on June 30, 2009, and Bond Ordinance No. 2019-16 (2019 series) approved on July 30, 2019. The bonds are payable from the net revenues of the district and ad valorem taxes levied within the District. The bonds carry varying interest rates from 2.507% to 4.000% with annual payments due every March 30 ending in 2049.

Note 6. *LONG-TERM LIABILITIES*

Bond Issues: *- continued*

The following is the future payment obligations on the bonds, Series 2019A:

Fiscal Year	Principal	Interest	Total
April 20, 2023	$	$ 3,226,783	$ 3,226,783
April 30, 2024	120,000	3,226,783	3,346,783
April 30, 2025	160,000	3,223,774	3,383,774
April 30, 2026	195,000	3,219,763	3,414,763
April 30, 2027	235,000	3,214,874	3,449,874
April 30, 2028 – 2032	2,300,000	15,957,133	18,257,133
April 30, 2033 – 2037	14,835,000	15,003,374	29,838,374
April 30, 2038 – 2042	21,840,000	11,625,450	33,465,450
April 30, 2043 – 2047	28,345,000	6,580,400	34,925,400
April 30, 2048 – 2050	15,100,000	931,200	16,031,200
Total	$83,130,000	$66,209,534	$149,339,534

Postemployment Benefits Other Than Pensions (OPEB):

Plan Description. The District administers a single-employer defined benefit healthcare plan. Both members of the collective Bargaining Agreement of the Sangamon County Water Reclamation District, Springfield, Illinois and non-union employees are eligible for post-retirement medical coverage. For retirement benefits, the employee must have worked at least 8 years and must be at least 55 years old. Special arrangements may be made under an Early Retirement incentive program. Special subsidies are available for long service employees, as described below.

Benefit Provisions. The Sangamon County Water Reclamation District offers a special retirement subsidy for employees who retire after age 55 with 8 years of service. The District will pay 50% of the full blended premium cost for single coverage. If the employee has over 20 years of service, the District will pay 75% of the full blended premium cost for single coverage. If the employee has over 30 years of service, the District will pay the entire full blended premium cost for single coverage.

Retirees may elect to cover themselves and their spouses, as long as the spouse had been covered for at least one year before the employee retired. The retiree must pay the difference between the “Employee plus spouse” rate and the “Employee only” rate.

Retirees are covered under the post-retirement medical benefit for their natural lives. Spouses of retirees may be covered under the plan as long as the retiree lives, plus 18 additional months (“COBRA coverage”) as long as the premiums are paid.

Funding Policy. The current funding policy is to pay post-retirement, medical and insurance benefits for premiums as they occur. The funding policy of the District may be amended by the Board.

Net OPEB (Asset) Liability. The District’s net OPEB (asset) liability was measured as of April 30, 2022. The total OPEB liability used to calculate the net OBEB (asset) liability was determined by an actuarial valuation as of that date.

- *Actuarial Assumptions*

. The following are the methods and assumptions used to determine total pension liability at April 30, 2022:

- The **Actuarial Cost Method** used was Entry Age Normal (level % of salary).
- The **Asset Valuation Method** used was Market Value of Assets. (The plan is unfunded)
- The plan is unfunded; assets are not assumed to accumulate in a trust or earn any material return.
- The **Inflation Rate** was assumed to be 2.0%.
- **Projected Salary Increases** were expected to be 2.0%.
- For **Mortality**, PUB-2010 Total Data Set Headcount-weighted mortality base table from General Population Table, generationally projected with scale MP-2020.

Note 6. ***LONG-TERM LIABILITIES***

Postemployment Benefits Other Than Pensions (OPEB): *- continued*

- For **Turnover**, 80% of the Vaughn ultimate table; 100% of the Vaughn select rates for the first three years of employment (50%, 30%, 20% respectively). Sample ultimate rates:

Age	Rate
25	10.88%
30	8.08%
35	6.32%
40	5.20%
45	4.40%
50	3.60%
55 & above	0.00%

- **Retirement Rates** were calculated specifically for the District.

Age	Rate
55	15%
56	6%
57	12%
58	12%
59	8%
60	10%
61	25%
62	25%
63	25%
64	10%
65	33%
66-69	50%
70	100%

- **Discount Rate** is 3.21 (previously 2.25%)

  The discount rate used for the GASB calculations is equal to the single rate of return that, when applied to all projected benefit payments, results in an actuarial present value of projected benefit payments equal to the sum of:

  1) The actuarial present value of benefit payments projected to be made in future periods where the plan assets are projected to be sufficient to meet benefit payments, calculated using the Investment Rate of Return shown above, and
  2) The actuarial present value of projected benefit payments not included in (1), calculated using the Municipal Bond Rate.

  For this purpose, the municipal bond rate is based on the yield to maturity of the S& P Municipal Bond 20 Year High Grade (Aa) Rate Index as reported by WM Financial Strategies as of the measurement date.

  As of the current valuation date, the Municipal Bond Rate is 3.21.

  Because this plan is unfunded, all future benefit payments are discounted at the Municipal Bond Rate.

- No **Expense**.
- For **Spousal Participation Rate**, 60% of current male Active Employees will be married at retirement; 50% of current female Active Employees will be married. Male spouses are assumed to be two years older than female spouses.

Note 6. ***LONG-TERM LIABILITIES***

Postemployment Benefits Other Than Pensions (OPEB): *- continued*

- For the **Health Care Trend Rate**, Pre-Medicare was based on the 2020 Getzen Model, published by the Society of Actuaries, with an initial rate of 4.7%, trending down to an ultimate rate of 3.5% over 50 years.
  Post-Medicare trend is 3.5% in all years.
- For **Amortization Method**, straight-line, closed amortization (layered bases) over average expected service to full eligibility for all participants (actives and retirees).
- For **Participation Rate**, 100% of current Active Employees eligible to participate in the post-retirement medical plan will do so.
- For **Medical Costs**, insurance rates were provided by the Office Supervisor of the District for retirees. Rates for the current valuation are summarized in the following table:

	Pre Medicare		**Post Medicare**	
	Participant	*Spouse*	*Participant*	Spouse
LCHP	$1,070	$984	$792	$727
LCDHP	856	788	633	583
Aetna HMO	1,070	984	792	728
Blue Advantage HMO	941	866	696	641
Health Alliance HMO	1,024	942	758	697
HMO Illinois	950	874	703	647
Healthlink OAP	1,163	1,070	861	792
Aetna OAP	1,034	951	765	704
BCBS OAP	987	908	730	672

- For **Aging Factors,** there is an implicit subsidy for retiree and spousal costs because the costs were developed by combining older, more costly employees, with younger ones.

  Aging factors are applied to composite rates shown above to determine liability, Sample factors are shown below

For the District's medical plans, the following factors are applicable:

Age	**Medical (unisex)**
55	1.409
60	1.673
64	1.920
65	0.766
70	0.889
75	1.030
80	1.194
85	1.384
90	1.605

Note 6. *LONG-TERM LIABILITIES*

Postemployment Benefits Other Than Pensions (OPEB): *- continued*

- ***Changes in Net OPEB (Asset) Liability.***

	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB (Asset) Liability (A) – (B)
Balance April 30, 2021	$13,559,658	$	$13,559,658
Changes for the year:			
Service Cost	922,414		922,414
Interest on Total OPEB Liability	302,094		302,094
Changes in Benefit Terms			
Difference between Expected and Actual Experience	131,737		131,737
Changes of Assumptions	(2,224,819)		(2,224,819)
Contributions – Employer		266,486	(266,486)
Contributions – Employees			
Net Investment Income			
Benefit Payments including Refunds	(266,486)	(266,486)	
Other (net transfer)			
Net Changes	(1,135,060)		(1,135,060)
Balance April 30, 2022	$12,424,598	$	$12,424,598

- ***Sensitivity of the Net OPEB (Asset) Liability to Changes in the Discount Rate.***

The following presents the plan's net OPEB (asset) liability, calculated using a Discount Rate of 3.21%, as well as what the plan's OPEB (asset) liability would be if it were calculated using a Discount Rate that is 1% lower or 1% higher:

	1% Lower (2.21%)	***Current Discount (3.21%)***	***1% Higher (4.21%)***
Net OPEB Liability	$14,810,517	$12,424,598	$10,552,183

- ***OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB.***

For the year ended April 30, 2022, the District recognized OPEB expense of $266,486. At April 30, 2022, the District reported deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Inflow of Resources - Net
Deferred Amounts to be Recognized in OPEB Expense in Future Periods:	
Differences between expected and actual experience	$(757,974)
Changes of assumptions	406,877
Total Deferred amounts related to OPEB	$1,164,851

Note 6. ***LONG-TERM LIABILITIES***

Postemployment Benefits Other Than Pensions (OPEB): *- continued*

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

Year Ending April 30	Net Deferred Inflows of Resources
2023	$(263,362)
2024	(217,382)
2025	(243,821)
2026	(340,614)
2027	(99,672)
Total	$(1,164,851)

Illinois Municipal Retirement Fund Pension Plan

- ***Plan Description.***

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

- ***Benefits Provided***

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

All three IMRF benefit plans have two tiers. Employees hired ***before*** January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 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 of the 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
- ½ of the increase in the Consumer Price Index of the original pension amount.

Note 6. *LONG-TERM LIABILITIES*

Illinois Municipal Retirement Fund Pension Plan *- continued*

- ***Employees Covered by Benefit Terms**.*

As of December 31, 2021, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries currently receiving benefits	92
Inactive Plan Members entitled to but not yet receiving benefits	11
Active Plan Members	74
Total	177

- ***Contributions**.*

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statue required employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 12.8%. For the fiscal year ended April 30, 2022, the District contributed $1,135,611 to the plan. The District also contributed for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

- ***Net Pension (Asset) Liability**.*

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

- ***Actuarial Assumptions**.*

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based table of rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- 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.
- There were no benefit changes during this year.

Note 6. ***LONG-TERM LIABILITIES***

Illinois Municipal Retirement Fund Pension Plan *- continued*

- ***Single Discount Rate.***

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits, and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.

- ***Changes in Net Pension (Asset) Liability.***

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
	(A)	(B)	(A) – (B)
Balance December 31, 2020	$34,339,716	$34,900,456	$(560,740)
Changes for the year:			
Service Cost	617,989		617,989
Interest on Total Pension Liability	2,432,466		2,432,466
Changes in Benefit Terms			
Difference between Expected and Actual Experience of Total Pension Liability	343,910		343,910
Changes of Assumptions			
Contributions – Employer		796,042	(796,042)
Contributions – Employees		279,859	(279,859)
Net Investment Income		6,140,609	(6,140,609)
Benefit Payments including Refunds	(2,194,918)	(2,194,918)	
Other (net transfer)		127,892	(127,892)
Net Changes in NPL(A)	1,199,447	5,149,484	(3,950,037)
Balance December 31, 2021	$35,539,163	$40,049,940	$(4,510,777)

Note 6. ***LONG-TERM LIABILITIES***

Illinois Municipal Retirement Fund Pension Plan – *continued*

- ***Sensitivity of the Net Pension (Asset) Liability to Changes in the Discount Rate.***

The following presents the plan's net pension (asset) liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension (asset) liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount (7.25%)	1% Higher (8.25%)
Net Pension Liability (Asset)	$(257,836)	$(4,510,777)	$(7,969,404)

- ***Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pension.***

For the year ended April 30, 2022, the District recognized pension expense of $742,451. At April 30, 2022, the District reported deferred outflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Outflows(Inflows) of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods:			
Differences between expected an actual experience	$ 291,564	$ 12,543	$ 279,021
Changes of assumptions	120,613	149,976	(29,363)
Net difference between projects and actual actual earning on pension plan investments	833,108	5,783,540	(4,950,432)
Total deferred Amounts to be recognized in pension expense in future periods	1,245,285	5,946,059	(4,700,774)
Pension Contributions made subsequent to the measurement date	358,027		358,027
Total Deferred amounts Related to Pensions	$1,603,312	$5,946,059	$(4,342,747)

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

Year Ending December 31	Net Deferred Outflows (Inflows) of Resources
2022	$(595,125)
2023	(1,899,867)
2024	(1,186,167)
2025	(661,588)
Total	$(4,342,747)

Note 7. *CHANGES IN LONG-TERM LIAIBLITIES*

The following is a summary of the long-term liability transactions of the District for the year ended April 30, 2022:

	Balance April 30,2021	Additions	Retirements	Balance April 30,2022
IEPA Wastewater Treatment Loans	$ 29,723,683	$ 5,380,737	$ 2,488,176	$ 32,616,244
General Obligation Bonds	146,985,000			146,985,000
Revenue Bonds	28,715,000		1,425,000	27,290,000
Premium	7,176,544		226,152	6,950,392
Post-Employment Benefits	12,998,918		5,085,097	7,913,821
Totals	$225,599,145	$ 5,380,737	$ 9,224,425	$221,755,457

Note 8. *MULTI EMPLOYER PENSION PLANS*

The District contributes to a multiemployer defined benefit pension plan under the terms of a collective-bargaining agreement that covers its union-represented employees. The risk of participating in multiemployer plans is different from single-employer pension plans in the following aspects:

(a) Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.

(b) If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

(c) If the District stops participating in its multiemployer pension plan, it may be required to pay the plan an amount based on the underfunded status of the entire plan, referred to as a withdrawal liability.

The District's participation in the plan for the fiscal year ended April 30, 2022 is outlined in the following table. Information in the table was obtained from the plan's Form 5500 for the most current available filing. These dates may not correspond with the District's fiscal year contributions. The Plan Protection Act (PPA) zone status column ranks the funded status of multiemployer pension plans depending upon a plan's current and projected funding. The zone status is based on information that the District received from the plan. Among other factors, the plan is in the Red Zone (critical) if it has a current funded percentage less than 65%. A plan is in the Yellow Zone (endangered) or Orange Zone (seriously endangered) if it has a current funded percentage of less than 80%, or projects a credit balance deficit within seven years. A plan is in the Green Zone (healthy) if it has a current funded percentage greater than 80% and does not have a projected credit balance deficit within seven years. The Funding Improvement Plan (FIP)/Rehabilitation Plan (RP) status column indicates plans for which a FIP or RP is either pending or in place.

The following table lists information about the District's multiemployer pension plan for the year ended April 30, 2022:

Plan Name:

Fund of the International Union of Operating Engineers and Participating Employers

EIN/Pension Plan Number	(1) PPA Status	FIP/RP Status Pending/ Implemented	Company Contributions	Company Contributions > 5% (2)	Expiration Date of CBA (2)
36-6052390 / 001	Green	N/A	$490,512	No	4/30/2027

Note 8. ***MULTIEMPLOYER PENSION PLANS*** *- continued*

(1) The Zoning status represents the most recent available information for the respective multiemployer pension plan, which may be 2021 or earlier for 2022.

(2) Collective Bargaining Agreement (CBA).

The District has no intentions of withdrawing from any of the multiemployer pension plans in which they participate.

Note 9. ***RESTRICTED CASH AND INVESTMENTS***

At April 30, 2022, the District has a restricted cash and investment balance of $9,449,333 comprised of the following account balances:

Special Assessment	$ 818,187
Public Benefit	51,634
Sewer Rehabilitation	14,201
Capital Improvement	451,487
Bond and Interest and IEPA Reserve	
2009E	3,340,777
2010A Principal and Interest	1,524,112
2010A Reserve	2,624,324
2011A Principal and Interest	269,634
2015A Principal and Interest	(1,005,350)
2015C Principal and Interest	(826,410)
2019 A & B Principal and Interest	(2,948,493)
IEPA Loans	6,118,105
Capital Improvement – 2019A and B	166
Replacement	30,740
	$10,463,114

Amounts in the Special Assessment and Public Benefit Accounts are restricted by statute to pay for the extension of sewer lines. Upon ordinance adopted by the Board, amounts in the Public Benefit Account may be used for other purposes deemed a public benefit.

The loan agreements and bond ordinances of the District establish certain accounts for the benefit of bond holders and for specific purposes designated in the ordinances. These accounts include:

Bond and Interest: Recently funded to pay principal and interest on the 2007 and 2009 General Obligation Alternate Bonds, the 2010A&B Revenue Bonds, the 2011A Revenue Bonds, 2015 A&C and 2019 General Obligation Bonds, and the IEPA loans. Includes amounts deposited from bond proceeds to pay a portion of interest and establish reserve accounts for the 2010A Bonds, 2019 A&B Bonds, and the IEPA loans.

Construction - 2010A and 2010B: Established to pay for the costs of constructing the new Spring Creek wastewater treatment plant.

Capital Improvements: Established to pay for capital improvements, and through Ordinances passed by the Board in 2007 requires the deposit of connection fees received by the District. Portions of Capital Improvement have also been restricted per the 2009 Master Bond Ordinance requiring a minimum balance of $400,000 for depreciation, repair, and replacement, established for the payment of extraordinary maintenance, necessary repairs and replacements, and ordinary maintenance when no other funds are available.

Sewer Rehabilitation: Used to pay for sewer rehabilitation and lining projects. Balances may be used to meet the minimum balance of $400,000 for depreciation, repair, and replacement established in the 2009 Master Bond Ordinance.

Amounts in other accounts have been designated by ordinance of the Board.

Note 10. ***RESTRICTED ACCOUNTS – REQUIRED BY BOND ORDINANCE 2009-29***

(a) Bond and Interest – reserve accounts:

	2009E	2010A Principal & Interest	2010A Reserve	2011A Principal & Interest
Cash and cash equivalents - reserve accounts April 30, 2021	$3,311,766	$ 1,502,520	$2,622,422	$ 269,439
Add (deduct)				
Transfer to Bond and Interest Accounts	1,647,110	2,676,309		
Build America Bond R	797,761	605,779		
Interest Income	2,402	1,090	1,902	195
Counsel and Reporting Fees	(500)	(500)		
Paying Agent Fees	(670)	(670)		
Transfer of existing Reserve Funds		(1,425,000)		
Bond Principal Repayment	(2,417,092)			
Bond Interest Expense		(1,835,416)		
Cash and cash equivalents - reserve accounts April 30, 2022	$3,340,777	$1,524,112	$2,624,324	$ 269,634

	2015A Principal & Interest	2015C Principal & Interest	2019 A&B	IEPA Loans
Cash and cash equivalents - reserve accounts April 30, 2021	$(1,158,160)	$(676,060)	$(2,949,723)	$5,429,887
Add (deduct)				
Transfer to Bond and Interest Accounts	1,287,305	2,400	3,229,183	3,355,869
Build America Bond Receipts				
Interest Income				3,939
Reserve Fund Earnings				84,279
Counsel and Reporting Fees	(500)	(500)	(500)	
Paying Agent Fees	(670)	(670)	(670)	
Bond Principal Repayment				(2,488,176)
Bond Interest Expense	(1,133,325)	(151,580)	(3,226,783)	(267,693)
Cash and cash equivalents - reserve accounts April 30, 2022	$(1,005,350)	$(826,410)	$(2,948,493)	$6,118,105

Note 10. ***RESTRICTED ACCOUNTS – REQUIRED BY BOND ORDINANCE 2009-29*** *– continued*

(b) Capital improvements accounts:

	Capital Improvement 2019A&B
Cash and cash equivalents - April 30, 2021	$ 166
Interest Received	1,719
Transfer to Other Funds	(1,011,052)
Cash and cash equivalents April 30, 2022	$ 166

Note 11. ***RISK MANAGEMENT***

The District is exposed to various risks of loss related to torts, theft of, damages to, and destruction of assets; injuries to employees; and natural disasters. The District carries a broad range of commercial insurance coverage, including business auto liability, general liability, workers' compensation, and an umbrella policy. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

Note 12. ***COMMITMENTS***

At April 30, 2022, the District had several unfinished capital construction contracts with various vendors due to ongoing construction projects.

	Total Contract	Billed Amount	Remaining Contract
CMT	$ 2,445,528	$ 732,993	$ 1,712,535
Plocher	5,128,000		5,128,000
Petersburg Plumbing & Exc.	1,089,767		1,089,767

Note 13. ***SUBSEQUENT EVENTS***

Management has evaluated subsequent events thro
ugh August 24, 2022, which is the date the financial statements were available to be issued. Through August 24, 2022, no subsequent events required recognition or disclosure in the financial statements.

REQUIRED SUPPLEMENTAL INFORMATION

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
RELATIVE TO ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
MOST RECENT CALENDAR YEARS

Calendar Year Ended *December 31*	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability							
Service Cost	$ 617,989	$ 612,266	$ 568,370	$ 533,102	$ 513,312	$ 535,233	$ 507,569
Interest on the Total Pension Liability	2,432,466	2,389,809	2,333,151	2,291,927	2,266,245	2,217,605	2,060,943
Changes of Benefit Terms							
Differences between Expected and Actual Experience of the Total Pension Liability	343,910	28,518	(16,592)	(46,499)	625,333	(151,755)	1,380,495
Changes of Assumptions		(255,864)		887,505	(1,046,745)	(105,249)	34,455
Benefit Payments, including Refunds of Employee Contributions	(2,194,918)	(2,183,520)	(2,067,256)	(2,055,354)	(1,995,869)	(1,914,301)	(1,812,097)
Net Change in Total Pension Liability	1,199,447	591,209	817,673	1,610,681	362,276	581,533	2,171,365
Total Pension Liability - Beginning	34,339,716	33,748,507	32,930,834	31,320,153	30,957,877	30,376,344	28,204,979
Total Pension Liability - Ending (A)	$35,539,163	$34,339,716	$33,748,507	$32,930,834	$31,320,153	$30,957,877	$30,376,344
Plan Fiduciary Net Position							
Contributions - Employer	$ 796,042	$ 852,810	$ 711,763	$ 821,146	$ 764,228	$ 1,064,596	$ 907,160
Contributions - Employees	279,859	301,264	243,145	230,625	223,248	203,644	300,105
Net Investment Income	6,140,609	4,662,700	5,431,795	(1,970,548)	4,942,160	1,723,671	121,669
Benefit Payments, including Refunds of Employee Contributions	(2,194,918)	(2,183,520)	(2,067,256)	(2,055,354)	(1,995,869)	(1,914,301)	(1,812,097)
Other (Net Transfer)	127,892	24,338	(134,320)	527,031	(642,896)	24,620	958,637
Net Change in Plan Fiduciary Net Position	5,149,484	3,657,592	4,185,127	(2,447,100)	3,290,871	1,102,230	(475,474)
Plan Fiduciary Net Position - Beginning	34,900,456	31,242,864	27,057,737	29,504,837	26,213,966	25,111,736	24,636,262
Plan Fiduciary Net Position - Ending (B)	40,049,940	34,900,456	31,424,864	27,057,737	29,504,837	26,213,966	25,111,736
Net Position (Asset) Liability – Ending (A)-(B)	$(4,510,777)	$(560,740)	$ 2,505,643	$ 5,873,097	$ 1,815,316	$ 4,743,911	$ 5,264,608
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	112.69%	101.63%	92.58%	82.17%	94.20%	84.68%	82.67%
Covered Valuation Payroll	$ 6,219,080	$ 6,044,006	$ 5,403,223	$5,125,006	$4,961,062	$4,525,303	$4,609,581
Net Pension Liability as a Percentage of Covered Valuation Payroll	(72.53)%	(9.28%)	46.37%	114.60%	36.59%	104.83%	114.21%

Note to Schedule:
This schedule is presented to illustrate the requirement to show information for 10 years, However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

REQUIRED SUPPLEMENTARY INFORMATION
RELATIVE TO ILLINOIS MUNICIPAL RETIREMENT FUND - REGULAR

SCHEDULE OF EMPLOYER CONTRIBUTIONS
LAST FOUR CALENDAR YEARS

Calendar Year Ended December 31	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a Percentage of Covered Valuation of Payroll
2015	$612,613	$ 907,160	$(294,547)	$4,609,581	19.68%
2016	$683,321	$1,064,596	$(381,275)	$4,525,303	23.53%
2017	$741,679	$ 764,228	$(22,549)	$4,961,062	15.40%
2018	$758,501	$ 821,146	$(62,645)	$5,125,006	16.02%
2019	$653,790	$ 711,763	$(57,973)	$5,403,223	13.17%
2020	$852,809	$ 852,810	$(1)	$6,044,006	14.11%
2021	$796,042*	$ 796,042	$	$6,219,080	12.80%

*Estimated based on contribution rate of 12.80% and covered valuation payroll of $6,219,080

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

Methods and Assumptions Used to Determine 2018 Contribution Rates:

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: Non-Taxing bodies: 10-year rolling period.
Taxing bodies (Regular, SLEP, and ECO groups): 22-year closed period.
Early Retirement Incentive plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.
SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 17 years for most employers (five employers were financed over 18 years; one employer was financed over 19 years; two employers were financed over 20 years; three employers were financed over 26 years; four employers were financed over 27 years, and one employer was financed over 28 years).

Asset Valuation Method: 5 year smoothed market; 20% corridor

Wage Growth: 3.25%

Price Inflation: 2.50%

Salary Increases: 3.35% to 14.25%, including inflation

Investment Rate of Return: 7.25%

Retirement Age: Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014 to 2016.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:
Notes: There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2019, actuarial valuation.

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

OTHER SUPPLEMENTAL DATA (UNAUDITED)

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

SCHEDULE OF ASSESSED VALUATIONS, RATES
EXTENSIONS AND COLLECTIONS
(Unaudited)
Tax Years 2021 and 2020

	2021 Taxes Payable in 2022	2020 Taxes Payable in 2021
Assessed Valuation	$3,150,254,671	$3,128,213,230
Estimated Actual Value	$9,450,764,013	$9,384,639,690
Tax Rates:		
General	.0588	.0502
Illinois municipal retirement	.0216	.0283
Sewer treatment	.0082	.0084
Social security	.0155	.0158
Levy recapture	.0003	.
Total	.1044	.1027
Extensions:		
General	$1,852,350	$1,570,363
Illinois municipal retirement	680,455	885,284
Sewer treatment	258,321	262,770
Social security	488,289	494,258
Levy recapture	9,451	
Total	$3,288,866	$3,212,675
Collections:		$3,201,368

BILLABLE WATER FLOWS

Number of customers	61,882
Number of units	5,491,696
1 unit is equal to 748 gallons	
Gallons billed for calendar year 2021	4,107,788,608

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

RATE INCREASES AND RATE SCHEDULE
For the Year Ended April 30, 2022

	Fiscal Years Ending April 30,										
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Rate 1a – Suburban Springfield Base User Charge											
User Charge (per CCF)	$ 2.27	$ 2.98	$ 3.90	$ 4.14	$ 4.39	$ 4.65	$ 4.93	$ 4.93	$ 4.93	$ 5.20	$ 5.47
Service Charge (monthly	5.44	7.13	9.36	9.93	10.52	11.15	11.82	11.82	11.82	12.17	12.48
Collection Charge	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50	.50
Rate 1b – City of Springfield Baser User Charge											
User Charge (per CCF) net	1.14	1.49	1.95	2.07	2.20	2.33	2.47	2.47	2.47	2.77	3.07
Service charge (monthly)	2.72	3.57	4.68	4.97	5.26	5.58	5.91	5.91	5.91	6.09	6.25
Collection Charge	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
Rate 1c – District Base User Charge											
User Charge (per CCF) net	1.14	1.49	1.95	2.07	2.20	2.33	2.47	2.47	2.47	2.61	2.75
Service Charge (monthly)	2.72	3.57	4.68	4.97	5.26	5.58	5.91	5.91	5.91	6.09	6.25
Collection Charge	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25	.25
Rate 1d – District Unmetered User Charge											
Within Springfield	7.41	9.59	12.40	13.11	13.87	14.87	15.52	15.52	15.52	17.67	19.03
Outside of Springfield	24.26	31.70	41.45	43.91	46.52	49.28	52.20	52.20	52.20	33.47	34.86
Rate 1e – Surcharge											
BOD Surcharge	.11	.15	.20	.21	.22	.23	.25	.25	.25	.28	.29
TSS Surcharge	.16	.21	.27	.29	.31	.33	.34	.34	.34	.38	.39
Rate 1f – Surcharge											
Base User Charge	.23	.30	.39	.41	.44	.46	.49	.49	.49	.54	.56
BOD Surcharge	.05	.06	.08	.08	.09	.09	.10	.10	.10	.11	.12
TSS Surcharge	.05	.06	.08	.08	.09	.09	.10	.10	.10	.11	.12

SANGAMON COUNTY WATER RECLAMATION DISTRICT
Springfield, Illinois

SCHEDULE OF REVENUES AND EXPENSES REQUIRED BY ORDINANCE 2009-29
For the Year Ended April 30, 2022

	Statement of Revenues and Expenses	Less: Public Benefits	Less: Special Assessments	Less: Other Adjustments	Required by Ordinance 2009-29
Operating Revenues:					
Sewer service charges	$26,623,438	$	$	$	$26,623,438
Sewer permits	135,645				135,645
Special waste fees	452,566				452,566
Lab fees	14,258				14,258
Low pressure system payments	113,681	(113,681)			
Annexation fees	7,103	(7,103)			
Total operating revenues	27,346,691	(120,784)			27,225,907
Operating Expenses					
Plant operations	9,166,649	(77,217)		(488,823)	8,600,609
Pump station operations	1,200,704			(39,598)	1,161,106
Sewer operations	780,210			(10,644)	769,566
Management and administration	5,722,395			(155,593)	5,566,802
Depreciation	5,926,988			(5,926,988)	
Total operating expenses	22,796,946	(77,217)		(6,621,646)	16,098,083
Operating gain (loss)	4,549,745	(43,567)		6,621,646	11,127,824
Non-operating Revenues (Expenses)					
Property taxes	3,230,550				3,230,550
Federal receipts	1,403,540			(1,403,540)	
State receipts – COVID relief	72,142			(72,142)	
Illinois replacement taxes	1,086,883				1,086,883
Interest income	333,973	(4,846)	(2,037)		327,090
Rental income	17,805				17,805
Refunds, reimbursements, and miscellaneous	21,781				21,781
Interest expense	(8,999,463)			8,999,463	
Bond costs	(5,850)			5,850	
Total non-operating revenues (expenses)	(2,838,639)	(4,846)	(2,037)	7,529,631	4,684,109
Change in Net Assets	$(1,711,106)	$(48,413)	$(2,037)	$14,151,277	$15,811,933