PHILLIPS, SALMI + ASSOCIATES, LLC
CERTIFIED PUBLIC ACCOUNTANTS

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
Peoria, Illinois

BASIC FINANCIAL STATEMENTS AND REQUIRED SUPPLEMENTARY INFORMATION
Years Ended April 30, 2023 and 2022

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT

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Independent Auditor's Report

Board of Trustees of the Greater Peoria Sanitary
and Sewage Disposal District
Peoria, Illinois

Opinion

We have audited the accompanying financial statements of the Greater Peoria Sanitary and Sewage Disposal District (Sanitary District) as of and for the year ended April 30, 2023, and the related notes to the financial statements, which collectively comprise the Sanitary 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 financial position of the Greater Peoria Sanitary and Sewage Disposal District as of April 30, 2023, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 Sanitary District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Prior Period Financial Statements

The financial statements of the Sanitary District as of April 30, 2022 were audited by other auditors whose report dated June 30, 2022 expressed an unmodified opinion on those statements.

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 Sanitary District'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 opinion. 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 Sanitary District'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 Sanitary District's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Illinois Municipal Retirement Fund - Schedule of Changes in Net Pension Liability and Related Ratios and Schedule of Employer Contributions, and Other Post-Employment Benefits - Schedule of Changes in Employer's Net OPEB Liability and Related Ratios. 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.

Phillips, Salmi & Associates, LLC

Washington, Illinois
August 8, 2023

GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT

MANAGEMENT DISCUSSION AND ANALYSIS

The Greater Peoria Sanitary and Sewage Disposal District is presenting the following discussion and analysis in order to provide an overall review of the District's financial activities for the fiscal year ended April 30, 2023. We encourage readers to consider the information in conjunction with the District's financial statements, and notes to the financial statements, to enhance their understanding of the District's financial performance.

Background Information

The Greater Peoria Sanitary and Sewage Disposal District began treating sewage in May 1931. Currently, the District serves a population of roughly 140,000 in an area of approximately 66 square miles. Approximately 50,000 accounts are billed a user charge based on their water consumption, solids, ammonia and oxygen demanding waste. Accounts are divided into three categories: residential, commercial/domestic and industrial. A staff of approximately 66 employees treats an average of 21 million gallons of sewage a day, while average design flow of the Darst Street Water Reclamation Facility is 37 million gallons a day. The District consistently continues to meet all U.S. Environmental Protection Agency and Illinois Environmental Protection Agency permit regulations.

Highlights

- For the third consecutive year, the District received a Peak Performance Award from the National Association of Clean Water Agencies for exemplary permit compliance
- Substantially completed, ahead of scheduled, first phase of USEPA consent decree projects, and set to begin construction of first set of regulator and throttle pipe improvements
- Begin design work for fats, oils, and grease receiving facility
- Completed plant automation and modernization study to begin phase one in FY 24
- Completed Grandview Pump Station rehabilitation project
- Construction nearly complete on new Maintenance and Training Facility
- Began evaluating solar power generation opportunities at the wastewater treatment plant
- Continued lining of sewers to extend useful life of aging infrastructure
- Bid plant rehabilitation projects, including: various piping replacements and concrete repairs
- Maintained high customer satisfaction rating (4.7 of our 5 stars per Google reviews)
- Operated substantially within budget
- Emerged from pandemic financially sound

Overview of the Financial Statements

Management's Discussion and Analysis is as an introduction to, and should be read in conjunction with, the basic audited financial statements and supplementary information. The financial statements include notes that explain in detail some of the information in the financial statements.

Required Financial Statements

The financial statements of the District report information about the District using accounting methods similar to those used by private sector companies. These statements offer short and long-term information about the District's overall financial status.

The Statement of Net Position presents information on all of the District's assets and liabilities and provides information about the nature and amounts of investments in resources (assets) and the obligations to District creditors (liabilities). It also provides the basis for evaluating the capital structure of the District and assessing the liquidity and financial flexibility of the District. Over time, increases or decreases in the District's net position are one indicator of whether its financial health is improving or deteriorating. However, one will need to consider other non-financial factors such as changes in economic conditions, population growth, and new or changed government legislation.

All of the current year's revenue and expenses are accounted for in the Statement of Revenues, Expenses and Changes in Net Position. This statement measures the success of the District's operations over the past year and can be used to determine whether the District has successfully recovered all its costs through its user fees and other charges. The final required financial statement is the Statement of Cash Flows. The statement reports cash receipts, cash payments, and net changes in cash resulting from operations, investing, and financing activities and provides answers to such questions as where did cash come from, what was cash used for, and what was the change in the cash balance during the reporting period.

Financial Analysis of the District

A summary of the District's Statement of Net Position is presented in Table A-1:

Table A-1
Condensed Statements of Net Position
(000's)

	FY 2023	FY 2022	Dollar Change	Total Percent Change	FY 2021	Dollar Change	Total Percent Change
Current Assets	$ 47,518	$ 41,193	$ 6,325	15.4%	$ 32,169	$ 9,024	28.1%
Non-current Assets	28,289	37,806	(9,517)	-25.2%	33,461	4,345	13.0%
Deferred Outflows of Resources	7,725	1,310	6,415	489.7%	2,508	(1,198)	-47.8%
Capital Assets	151,705	149,421	2,284	1.5%	151,765	(2,344)	-1.5%
Total Assets	235,237	229,730	5,507	2.4%	219,903	9,827	4.5%
Current Liabilities	5,783	5,606	177	3.2%	3,023	2,583	85.4%
Long-term Debt Outstanding	27,515	29,426	(1,911)	-6.5%	31,295	(1,869)	-6.0%
Other Long-term Liabilities	448	810	(362)	-44.7%	858	(48)	-5.6%
Deferred Inflows of Resources	4,897	7,892	(2,995)	-37.9%	6,317	1,575	24.9%
Total Liabilities	38,643	43,734	(5,091)	-11.6%	41,493	2,241	5.4%
Invested in Capital Assets, Net of Related Debt	150,377	147,956	2,421	1.6%	150,275	(2,319)	-1.5%
- Restricted for Debt Service	3,207	3,166	41		3,150	16	
- Unrestricted	41,251	34,873	6,378	18.3%	24,985	9,888	39.6%
Total Net Position	$ 194,835	$ 185,995	$ 8,840	4.8%	$ 178,410	$ 7,585	4.3%

During FY 2023, current assets increased due a higher than anticipated receipt of Personal Property Replacement Tax (PPRT), investment income as well as increased operational revenue. Current liabilities increased as construction activity proceeds for the District. In April 2021, the District finalized debt financing to refinance existing debt and to secure $25 million for new construction projects resulting in the increases shown in long-term debt outstanding and non-current assets. Again, in fiscal year 2023 as well as fiscal year 2022 and 2021 non-current assets and other long-term liabilities reflect dramatic changes due to the recognition of the net pension obligation/asset in accordance with GASB Statement No. 68 pension accounting and the implementation of GASB Statement No.75, Accounting and Reporting for OPEB in FY 2019. Please refer to notes 7 and 8 in the Notes to the Financial Statements for more information. While the Statement of Net Position shows the change in financial position of the District, the Statement of Revenues, Expenses, and Changes in Net Position provides answers as to the nature and source of these changes. Table A-2 below reflects the past two year changes.

Table A-2
Condensed Summary of Revenues, Expenses, and Changes in Net Position
(000's)

	FY 2023	FY 2022	Dollar Change	Total Percent Change	FY 2021	Dollar Change	Total Percent Change
Operating revenues	$ 23,012	$ 21,071	$ 1,941	9.2%	$ 20,310	$ 761	3.7%
Nonoperating revenues	6,262	4,320	1,942	45.0%	2,120	2,200	103.8%
Total Revenues	29,274	25,391	3,883	15.3%	22,430	2,961	13.2%
Operating expense	11,872	9,152	2,720	29.7%	9,502	(350)	-3.7%
Depreciation expense	7,996	7,955	41	0.5%	8,157	(202)	-2.5%
Nonoperating expense	740	764	(24)	-3.1%	990	(226)	-22.8%
Total Expenses	20,608	17,871	2,737	15.3%	18,649	(778)	-4.2%
Income (Loss) Before Capital Contributions	8,666	7,520	1,146	15.2%	3,781	3,739	98.9%
Capital Contribution	174	65	109	167.7%	421	(356)	-84.6%
Changes in Net Position	8,840	7,585	1,255	16.5%	4,202	3,383	80.5%
Beginning Net Position	185,995	178,410	7,585	4.3%	174,208	4,202	2.4%
Total Net Position	$ 194,835	$ 185,995	$ 8,840	4.8%	$ 178,410	$ 7,585	4.3%

Operating revenues increased due to planned increases in rates to meet higher operating, capital and debt service needs. Non-operating revenue increased because of the aforementioned increase in PPRT receipts and investment income. Operating expenses for both FY 2022 and FY 2021 were significantly lower primarily to an actuarial reduction in pension expense. FY 2021 was higher in non-operating expense due to bond issuance costs and certain disposal of capital assets and in FY 2022 interest expense drove non-operating expense higher due to the bond issuance in the previous year.

Capital Assets

At the end of fiscal years 2023 and 2022 the District had $151,705,000 and $149,421,000 invested in capital assets (net of depreciation) respectively. The breakdown of assets by category is shown in Table A-3 below:

Table A-3
Capital Assets

	FY 2023	FY 2022	Dollar Change	Total Percent Change	FY 2021	Dollar Change	Total Percent Change
Non-depreciating Capital Assets							
Land	$ 2,834,000	$ 2,834,000	$ -	0.0%	$ 2,830,000	$ 4,000	0.1%
Construction in progress	11,341,000	6,344,000	4,997,000	78.8%	4,050,000	2,294,000	56.6%
Subtotal	$ 14,175,000	$ 9,178,000	$ 4,997,000	54.4%	$ 6,880,000	$ 2,298,000	33.4%
Depreciating Capital Assets							
Land Improvements	$ 14,255,000	$ 12,886,000	1,369,000	10.6%	$ 12,280,000	606,000	4.9%
Buildings	60,315,000	60,293,000	22,000	0.0%	60,260,000	33,000	0.1%
Vehicles, Machinery & Equip	54,995,000	54,249,000	746,000	1.4%	53,172,000	1,077,000	2.0%
Intercepting Sewer System	152,270,000	149,316,000	2,954,000	2.0%	148,802,000	514,000	0.3%
Other	10,765,000	10,692,000	73,000	0.7%	10,362,000	330,000	3.2%
Subtotal	292,600,000	287,436,000	5,164,000	1.8%	284,876,000	2,560,000	0.9%
	306,775,000	296,614,000	10,161,000	3.4%	291,756,000	4,858,000	1.7%
Less: Accumulated Depreciatio	155,070,000	147,193,000	7,877,000	5.4%	139,991,000	7,202,000	5.1%
Net Property and Equipment	$ 151,705,000	$ 149,421,000	$ 2,284,000	1.5%	$ 151,765,000	$ (2,344,000)	-1.5%

Debt Administration

The District issued general obligation bonds (alternative revenue source) series 2021 in the amount of $28,260,000; a portion of the issuance was to refinance the loan with the Illinois Environmental Protection Agency with the remainder ($25 million) to fund new construction projects. Please see note 6 in the Notes to Basic Financial Statements for more information.

Economic Outlook

Plant Capacity

The table below reflects the Darst Street plant load in comparison to design capacity (measured by average design flow). The District views treatment capacity as adequate and anticipates no expansion for the Darst Street water reclamation plant for the foreseeable future. This outlook may change if a major industrial development were to occur within the District's boundaries. Expansion in the northwest area of the District is currently being met with the capacity of the Darst Street facility. As sewage transport to the Darst Street plant is nearing capacity, the District may pursue building a new water reclamation facility in this area or pursue other options as demand warrants.

Plant Loadings by Calendar Year

	CY 2019	CY 2020	CY 2021	CY 2022	Capacity
Flow (MGD)	28.94	24.74	23.26	21.07	37.00
BOD (lb/day)	58,967	57,098	55,110	58,612	76,500
SS (lb/day)	52,614	46,515	45,437	48,719	81,200
NH_3-N (lb/day)	2,909	2,846	3,382	3,225	4,000

Permits Issued

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Permits	191	108	108	118	147

The number of permits reflect general economic conditions in the respective fiscal year. During the past several years, the number of permits issued was down from historical averages; the District does not foresee significant increases in the number of permits in the near future.

Revenues and Expenses

The District uses a cost allocation budgeting process to establish a cost of service user charge rate system. Historical user charge rate adjustments generally reflect inflationary pressure on salaries, supplies, utilities and insurance. Additional consideration is given to the amount of capital improvements and replacements needed for the current fiscal year. Rates are determined by associating costs with billing parameters, summarized in the table below:

Billing Parameters by Fiscal Year

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Flow (CCF/year)	5,859,000	5,956,000	6,045,000	5,817,000	5,912,000
BOD (lbs/year)	13,706,000	13,339,000	11,746,000	12,086,000	12,656,000
SS (lbs/year)	2,897,000	2,966,000	2,816,000	2,758,000	3,316,000
NH_3-N (lbs/year)	93,000	102,000	74,000	69,000	78,000

Flow (CCF): Volume of sewage billed measured in hundred cubic feet.
BOD (lbs.): Biochemical oxygen demand measured in pounds.
SS (lbs.): Suspended solids measured in pounds.
NH_3-N (lbs.): Ammonia measured as nitrogen in pounds.

Parameters shown above reflect billed units. Parameters reflecting sewage quality are relatively constant; while flow is considered weather related and may reflect water conservancy efforts. Residential and commercial domestic customers are billed based on flow. Industrial customers are billed based on direct measurement of all the parameters listed. Domestic, commercial and minor industrial user classes generate over 80% of the billable flow. The District does not anticipate any significant change in flows from these groups given the current economic conditions. The major industrial user class, although small in number, generates more than 50% of the billable biochemical oxygen demand.

While no significant long-term increase or decrease in the billing parameters is anticipated, any additions or loss to this group could have a significant impact to the District.

Currently, user charges and other designated operating revenue generally meet operating expenses. Debt service and most capital needs are met by special assessments, connection charges, non-operating revenue and the user surcharge. Larger capital projects require either borrowing or use of internal reserves for funding. Substantial progress has been made in the past several years to increase the surcharge to meet District needs. Currently, the surcharge rate increases are decreasing and soon the surcharge will meet its goal of maintaining District assets. Annually, the District reviews the surcharge rate in conjunction with debt service and capital requirements. If needed, the District has substantial borrowing authority available.

District Challenges

The District focuses resources on maintenance and replacement of aging assets plus meeting the compliance requirements and expectations of our stakeholders (customers, supported communities and employees).

The wastewater treatment plant has been generally maintained and upgraded since its original inception in the 1930s. The District's computerized maintenance management system (CMMS) helps keep track of preventative maintenance. Additionally, with the aging infrastructure and regulatory demands being placed on the District, a shift in focus to plant rehabilitation is underway. Such a shift also results in the ability to modernize the plant, such as plant automation.

The plant is protected by an aging levee. Beginning with a preliminary study in FY 2008, the District is proactively addressing the adequacy of the levee protecting the Darst Street water reclamation facility from Illinois River flooding. Final plans were submitted to the Federal Emergency Management Agency (FEMA) to satisfy requirements for additional protection. The District is exploring possible grant and other funding opportunities for this improvement, which could cost approximately $10 million.

Concerning the sewage collection system, sewer pipe is generally recognized as having a useful life of 75 to 100 years. With experience gained through work completed on the City of Peoria sewer system, an annual investment of approximately $6 million in current dollars is needed to achieve a 75-year replacement/rehabilitation cycle. An implementation strategy has been adopted, including but not limited to sewer lining and pump station rehabilitation.

Regarding regulatory compliance, the District operates under various permits, including a NPDES permit for discharge to the Illinois River. Regulatory authorities (such as the United State Environmental Protection Agency and the Illinois Environmental Protection Agency) continue to apply more parameters on the District. For example, major treatment plants must meet a total phosphorus limit of 0.5 mg/L annual geometric mean by 2030. While the District currently meets this limit, additional capital improvements may be necessary. The capital impact to treat nitrogen is unknown as permit limits are yet to be established.

Additionally, the District is party to a consent decree for its assets adjacent to the City of Peoria combined sewer system. The capital cost to reach compliance is estimated at $25-$32 million. Bonds have been issued to begin these capital projects, several of which are underway.

Economic pressures such as supply chain delays, high and unpredictable energy costs, persistent high inflation, lack of population growth, and lack of new industry to the area are concerns and, for the most part, out of the District's control. The District continually seeks to adapt to these outside influences. As the District's work continues to become more and more specialized, the District's labor force needs to modernize to meet the challenges of the future. The District is undergoing modernization of its policies and a new bargaining agreement has been negotiated to prepare for these challenges.

District Contact Information

This financial report is designed to provide our customers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the funds it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Brian Johnson, Executive Director, Greater Peoria Sanitary and Sewage Disposal District, 2322 S. Darst Street, Peoria, IL 61607-2093 by phone at 309-637-3511 or by e-mail at www.gpsd.dst.il.us.

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
STATEMENTS OF NET POSITION
April 30, 2023 and 2022

ASSETS

	2023	2022
CURRENT ASSETS		
Cash and cash equivalents (Note 2)	$ 2,206,131	$ 2,297,074
Investments (Note 2)	39,516,934	33,161,326
Receivables:		
User charges, net of allowance for doubtful accounts of $200,000 in 2022 and 2021	4,570,413	4,297,141
Property owners and other	40,033	100,607
Special assessment receivable (Note 4)	15,290	17,012
Accrued interest receivable	822	1,114
Replacement taxes receivable	914,547	1,022,370
Prepaid items	253,866	296,152
Total current assets	47,518,036	41,192,796
NONCURRENT ASSETS		
Restricted cash (Note 2)	3,207,055	3,165,658
Restricted investments (Note 2)	25,052,846	26,475,103
Special assessment receivable, less current portion (Note 4):	29,323	49,147
Capital assets:		
Not being depreciated (Note 5)	14,174,395	9,177,516
Net of accumulated depreciation (Note 5)	137,530,148	140,243,946
Total capital assets	151,704,543	149,421,462
Net pension asset (Note 7)	-	8,115,671
Total noncurrent assets	179,993,767	187,227,041
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to net pensions (Note 7)	7,542,546	1,144,590
Deferred outflows related to net other post employment benefit liability (Note 8)	182,723	165,135
	7,725,269	1,309,725
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	$ 235,237,072	$ 229,729,562

LIABILITIES AND NET POSITION

	2023	2022
LIABILITIES		
Current liabilities:		
Accounts payable	2,225,211	2,434,703
Retainage payable	555,796	246,962
Due to customers	534,638	451,803
Accrued payroll	177,229	197,061
Accrued vacation	483,258	457,459
Accrued interest payable	189,969	202,969
Other accrued expenses	1,704	55,195
Current portion of long-term debt (Note 6)	1,615,000	1,560,000
Total current liabilities	5,782,805	5,606,152
Long-term liabilities:		
Bonds payable, plus bond premium (Note 6)	27,514,546	29,425,802
Net pension obligation (Note 7)	850,383	-
Net other post employment benefit liability (Note 8)	908,918	809,963
Total long-term liabilities	29,273,847	30,235,765
Total liabilities	35,056,652	35,841,917
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to net pensions (Note 7)	4,897,451	7,367,844
Deferred inflows related to net other post employment benefit liability (Note 8)	447,992	524,320
	5,345,443	7,892,164
NET POSITION		
Invested in capital assets, net of related debt	150,377,389	147,956,564
Restricted for debt service	3,207,055	3,165,658
Unrestricted	41,250,533	34,873,259
Total net position	194,834,977	185,995,481
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	$ 235,237,072	$ 229,729,562

The accompanying notes are an integral part of the basic financial statements.

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
Years Ended April 30, 2023 and 2022

	2023	2022
OPERATING REVENUES		
Sewer user charges	$ 12,065,054	$ 11,300,006
Capital improvement and replacement surcharge	9,676,658	8,852,799
Services and permits	1,113,754	834,894
Connection charges	79,500	17,755
Other	76,568	65,538
Total operating revenues	23,011,534	21,070,992
OPERATING EXPENSES		
Plant process	4,548,353	3,584,156
Plant facilities and maintenance	1,812,258	1,751,249
Collection systems	679,322	932,532
Planning and construction	655,296	630,085
Vehicles and equipment	439,035	399,482
Administration	934,007	869,314
Employee Well-Being	2,803,809	984,984
Depreciation	7,996,210	7,955,099
Total operating expenses	19,868,290	17,106,901
Operating income	3,143,244	3,964,091
NONOPERATING REVENUES (EXPENSES)		
Replacement taxes	4,685,493	4,145,374
Investment income	1,089,392	159,059
Net increase (decrease) in fair value of investments	477,711	(42,058)
Interest income other than investment	2,848	3,819
Interest expense	(633,794)	(666,966)
Bad debt expense	(106,275)	(55,082)
Gain (loss) on sale of capital assets	6,390	12,001
Total nonoperating revenues	5,521,765	3,556,147
Income before capital contributions	8,665,009	7,520,238
CAPITAL CONTRIBUTIONS	174,487	65,399
CHANGE IN NET POSITION	8,839,496	7,585,637
NET POSITION		
Beginning of year	185,995,481	178,409,844
End of year	$ 194,834,977	$ 185,995,481

The accompanying notes are an integral part of the basic financial statements.

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended April 30, 2023 and 2022

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received by customers and users	$ 22,775,396	$ 20,621,493
Payment to suppliers and others	(7,296,783)	(4,885,714)
Payments to employees	(5,040,206)	(5,197,425)
Net cash provided by operating activities	10,438,407	10,538,354
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Replacement tax receipts	4,793,316	3,656,477
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Principal payments on bonds payable	(1,560,000)	(320,000)
Interest paid on bonds payable	(943,050)	(854,527)
Acquisition and construction of capital assets	(9,454,234)	(5,304,705)
Proceeds from sale of capital assets	17,578	12,001
Receipt on special assessment receivable	21,546	28,112
Receipt of interest on special assessment receivable	3,140	4,206
Net cash used in capital and related financing activities	(11,915,020)	(6,434,913)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment income	1,089,392	159,059
Purchase of investments	(54,803,080)	(31,565,356)
Sale and maturity of investments	50,347,439	23,794,836
Net cash used in investing activities	(3,366,249)	(7,611,461)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	$ (49,546)	$ 148,457
CASH AND CASH EQUIVALENTS		
Beginning of the year	5,462,732	5,314,275
End of the year	$ 5,413,186	$ 5,462,732

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
STATEMENTS OF CASH FLOWS
Years Ended April 30, 2023 and 2022

	2023	2022
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES		
Operating income	$ 3,143,244	$ 3,964,091
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	7,996,210	7,955,099
Pension expense	97,705	(1,918,044)
Other postemployment benefit obligation	5,039	(7,103)
Change in operating assets and liabilities:		
Receivables	(318,973)	(476,547)
Prepaid items	42,286	40,768
Accounts payable	(562,415)	1,024,225
Due to customers	82,835	27,048
Accrued payroll	(19,832)	(31,229)
Accrued vacation	25,799	(30,317)
Other accrued expenses	(53,491)	(9,637)
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 10,438,407	$ 10,538,354
SUPPLEMENTAL SCHEDULE OF NONCASH ACTIVITIES		
Contribution of capital assets	$ 174,487	$ 65,399
Acquisition and construction of capital assets financed with accounts and retainage payable	$ 1,384,914	$ 723,156
Amortization of bond premium	$ 296,256	$ 308,885

Cash and cash equivalents are presented in the Statement of Net Position as follows:

	2023	2022
Cash and cash equivalents	$ 2,206,131	$ 2,297,074
Restricted cash	3,207,055	3,165,658
	$ 5,413,186	$ 5,462,732

The accompanying notes are an integral part of the basic financial statements.

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Greater Peoria Sanitary and Sewage Disposal District (District) was established by referendum in 1927 for the purpose of providing sewage services to a geographic area which includes Peoria and adjacent municipalities and unincorporated areas. Revenues are generated from sewage services provided for the constituents of the District, supplemented by investment earnings and an allocated portion of State of Illinois replacement taxes.

(a) Reporting Entity

In evaluating how to define the government, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was made by applying the criteria set forth in the *Codification of Governmental Accounting and Financial Reporting Standards*, Section 2100. The financial reporting entity consists of (a) the primary government, The Greater Peoria Sanitary and Sewage Disposal District which has a separately appointed governing body, is legally separate and fiscally independent of other state and local governments, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The District is an independent special purpose government in that it has authority to determine its budget, set rates or levy taxes, and issue bonded debt without approval by another government.

There are no component units of The Greater Peoria Sanitary and Sewage Disposal District nor is The Greater Peoria Sanitary and Sewage Disposal District dependent on any other entity.

(b) Financial Statement Presentation and Basis of Accounting

The District uses a single enterprise fund to account for all assets, liabilities, net position, revenues, and expenses. Enterprise 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.

The District recognizes user charges, capital improvement and replacement surcharge revenues when the service is provided. Monthly cycle billing is utilized for industrial users; residential and small commercial customers are billed on quarterly cycles. Unbilled receivables have been estimated at April 30. User charge rates are intended to generate revenues equivalent to estimated operating and replacement costs.

State of Illinois replacement taxes are recognized as revenue when the underlying exchange transaction has occurred.

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial Statement Presentation and Basis of Accounting (Continued)

Permits, capital investment charges, and other miscellaneous revenues (except investment earnings) are recorded as revenues when received because they are generally not measurable until actually received. Investment earnings are recorded as earned since they are measurable and available. Charges for services are recognized when the service is performed as they are measurable and available.

Operating revenues, such as sewer user charges, services, and other charges, result from exchange transactions associated with the principal activity of the District. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as replacement taxes and investment income, result from nonexchange transactions or ancillary activities.

(c) Investments

Investment securities are stated at fair value. Certificates of deposit are stated at cost plus any accrued interest, which approximates fair value. The types of investments allowed are regulated by Illinois Compiled Statutes and include municipal bonds, U.S. Government or Illinois obligations, insured deposits or other investments of state or national banks, Federal National Mortgage Association obligations, Public Treasurer's Investment Pool and agreements collateralized by securities or mortgages in an amount at least equal to the market value of the funds deposited.

(d) User Charges Receivable

User charges receivable are uncollateralized customer obligations which generally require payment within thirty days from the billing date. User charges receivable are stated at the statement amount plus accrued interest. Unpaid accounts over forty-five days old bear interest at 2 percent per month.

Account balances with billings over thirty days old are considered delinquent. Payments of user charges receivable are applied to the earliest unpaid billing. The carrying amount of user charges receivable is reduced by a valuation allowance that reflects management's best estimate of amounts that will not be collected. The allowance for doubtful accounts is based on management's assessment of the collectability of specific customer accounts and the aging of the user charges receivable. If there is a deterioration of a major customer's creditworthiness or actual defaults are higher than the historical experience, management's estimates of the recoverability of amounts due the District could be adversely affected. All accounts or portions thereof deemed to be uncollectible or to require an excessive collection cost are written off to the allowance for doubtful accounts.

(e) 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 $5,000. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(e) Capital Assets (Continued)

Depreciation is provided using the straight-line method over the following estimated useful lives:

	Years
Land improvements	15-60
Buildings	10-60
Equipment, vehicles, and machinery	3-60
Intercepting sewer system	70
Other	5-60

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

(f) Restricted Cash and Investments

Restricted cash represents pledged revenues that are required to be used for debt service on the General Obligation Bonds (Alternative Revenue Source), series 2021. Restricted investments represent the amount of unexpended bond proceeds which must be used for specific construction projects.

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

(g) Compensated Absences

District personnel earn vacation time in varying amounts depending on length of service with the District. Vested or accumulated vacation leave is recorded as an expense and liability as the benefits accrue to employees. No liability is recorded for nonvesting accumulating rights to receive sick pay benefits.

(h) Capital Contributions

Capital contributions consist of donated infrastructure capital assets, reimbursements, special assessments levied, and capital grants on construction.

(i) Deferred Outflows/Inflows of Resources

In addition to assets, the statements of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and therefore will not be recognized as expenditures until then. The District reports deferred outflows of resources related to pensions and other postemployment benefit liabilities. In addition to liabilities, the statements of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(i) Deferred Outflows/Inflows of Resources (Continued)

that applies to a future period and therefore will not be recognized as revenue until that time. The District reports deferred inflows of resources related to pensions and other postemployment benefit liabilities. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

(j) Pension

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

(k) Long-term Liabilities

In the statements of net position, long-term debt and other long-term obligations are reported as liabilities. Bond premiums and discounts are deferred and amortized over the life of the bonds using a method which approximates the effective interest method. Issuance costs are reported as expenditures when incurred.

(l) Statements of Cash Flows

For purposes of the statements of cash flows, all short-term investments with a maturity at the date of purchase of three months or less are considered to be cash equivalents. None of the investments at April 30, 2023 and 2022 qualified as a cash equivalent.

(m) Net Position/Fund Balance Classifications

In the statements of net position, the District's net position is classified as follows:

Invested in Capital Assets, Net of Related Debt - This represents the District's total investment in capital assets, net of accumulated depreciation and related debt.

Restricted Net Assets - This includes resources that the District is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. Restricted net position represents the amount of pledged revenues that are required to be used for debt service on the General Obligation Bonds (Alternative Revenue Source), series 2021.

Unrestricted Net Assets - This includes resources derived from user charges for services, unrestricted state revenues, interest earnings, and other miscellaneous sources. These resources are used for transactions relating to general operations of the District and may be used at the discretion of the Board to meet current expenses for any purpose.

NOTE 1 - DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) 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 assets during the reporting period. Actual results could differ from those estimates.

(o) Reclassifications

Certain amounts have been reclassified in the 2022 financial statements to conform to the presentation of the 2023 financial statements.

NOTE 2 - CASH AND INVESTMENTS

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's policy requires deposits to be limited to $250,000 per financial institution unless collateralized by obligations of the United States Government or its agencies which are owned by the financial institution.

As of April 30, 2023, the District's bank balance was $21,721,618. Of the bank balance, $20,062,326 was covered by Federal depository insurance and $1,659,292 which was collateralized with securities held by the pledging financial institution's trust department or agent in the District's name. The bank balance includes $9,510,658 of certificates of deposit which are included in investments below.

As of April 30, 2022, the District's bank balance was $32,269,007. Of the bank balance, $29,850,887 was covered by Federal depository insurance and $2,682,106 was exposed to custodial credit risk, of which $1,432,106 was collateralized with securities held by the pledging financial institution's trust department or agent in the District's name and $1,250,000 was collateralized by an irrevocable letter of credit issued to the District. The bank balance includes $9,510,658 of certificates of deposit which are included in investments below.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates would adversely affect the fair value of an investment. The District manages its exposure to fair value losses arising from increasing interest rates by requiring a minimum of five to ten percent of investable funds to be maintained in interest-bearing, short-term investments, which will mature within ninety days, as well as requiring investments to be structured so that maturities are concurrent with cash needs to meet anticipated demands and utilize investment vehicles such as money market/sweep funds which offer same-day liquidity for short-term funds. The investment policy prohibits the purchase of securities with a maturity greater than five years at the date of purchase.

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

Investments

As of April 30, the District had the following types of investments, by contractual maturities:

	2023			
		Maturities (In Years)		
Investment Type	**Fair Value**	**Less Than One**	**1-5**	**Carrying Amount**
Certificates of deposit	$ 12,129,325	$ 12,129,325	$ -	$ 12,129,325
IPRIME Investment Shares Class (ISC)	15,863,782	15,863,782	-	15,863,782
US Treasury securities	24,930,473	24,930,473	-	24,930,473
Illinois Funds	7,523,167	7,523,167	-	7,523,167
Insured cash sweep	4,123,033	4,123,033	-	4,123,033
	$ 64,569,780	$ 64,569,780	$ -	$ 64,569,780

	2022			
		Maturities (In Years)		
Investment Type	**Fair Value**	**Less Than One**	**1-5**	**Carrying Amount**
Certificates of deposit	$ 9,510,658	$ 9,510,658	$ -	$ 9,510,658
IPRIME Investment Shares Class (ISC)	24,497,250	24,497,250	-	24,497,250
US Treasury securities	8,444,180	8,444,180	-	8,444,180
Insured cash sweep	17,184,341	17,184,341	-	17,184,341
	$ 59,636,429	$ 59,636,429	$ -	$ 59,636,429

Credit Risk

Credit risk is the risk that an issuer or other counterparty to a debt investment will not fulfill its obligations.

As of April 30, 2023, the District's investment in the Illinois Public Reserves Investment Management Trust (IPRIME) Investment Shares Class (ISC) were rated AAAm by Standard and Poor's. The IPRIME ISC is an external investment pool for Illinois Municipal Treasurers acting on behalf of local governmental entities of the State of Illinois. The Investment Shares Series is managed to comply with specific requirements of Illinois law, particularly the Public Funds Investment Act and other laws applicable to the investment of participant funds. The IPRIME ISC invests in U.S. government obligations, short-term corporate debt obligations that are rated in one of the three highest rating categories by at least two major rating organizations, bank obligations (interest-bearing certificates of US government securities, government money market mutual funds, municipal obligations and floating-rate and variable-rate obligations. The fair value position in the IPRIME ISC is the same as the value of the.

NOTE 2 - CASH AND INVESTMENTS (CONTINUED)

deposit, interest-bearing time deposits, or other investments that are direct obligations of a bank or credit union that are permitted by Illinois law), repurchase agreements that are fully collateralized at 102% with pool shares. This investment in IPRIME represents a beneficial interest in the investment and is not insured or guaranteed by the FDIC

The Illinois Funds have a credit rating of AAAm, by an independent rating agency, indicating a strong capacity to maintain principal stability and to limit exposure to principal losses due to credit, market, and liquidity risks. The monies invested in the Illinois Funds by the individual participants are pooled together and invested in U.S. Treasury bills and notes backed by the full faith and credit of the U.S. Treasury. In addition, monies are invested in fully collateralized time deposits in Illinois financial institutions, in collateralized repurchase agreements, and in treasury mutual funds that invest in U.S. Treasury obligations and collateralized repurchase agreements.

The insured cash sweep (ICS) account is an investment at a financial institution that in turn places the deposits received from the District into interest-bearing savings accounts at other FDIC-insured banks in the ICS network. The funds are placed at multiple banks across the network in amounts that stay within the FDIC deposit insurance limit at each bank ($250,000) and, therefore, are fully FDIC insured.

The certificates of deposit mature within one year and are included in the custodial credit risk disclosures above.

Concentration of Credit Risk

Concentration of credit risk is the risk of a loss attributed to the magnitude of a government's investment in a single issuer. The District places no limit on the amount the District may invest in any one issuer. At April 30, 2023, the District had approximately 25 percent of its investments in the IPRIME ISC account and 12 percent in Illinois Funds.

NOTE 3 - FAIR VALUE MEASUREMENTS

GASB Statement No.72, *Fair Value Measurement and Application* establishes a framework for measuring fair value that provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 Significant unobservable inputs

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following table sets forth by level, within the fair value hierarchy, the District's assets at fair value as of April 30, 2023:

	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ 12,129,325	$ -	$ -	$ 12,129,325
IPRIME Shares Class	-	15,863,782	-	15,863,782
US Treasury securities	-	24,930,473	-	24,930,473
Insured cash sweep	4,123,033	-	-	4,123,033
	$ 16,252,358	$40,794,255	$ -	57,046,613
Illinois fund				7,523,167
Total assets at fair value				$ 64,569,780

NOTE 4 - SPECIAL ASSESSMENTS RECEIVABLE

The District has a special assessment receivable due for one project (SD #62). SD #62 special assessment receivable was due in annual installments of interest only in 2009 and 2010 and then is due in annual installments of principal and interest beginning in 2011 through 2026. The interest rate is 4.57 percent. The receivables are presented in the accompanying statements of net position as follows at April 30:

	2023	2022
Current	$ 15,290	$ 17,012
Long-term	29,323	49,147
	$ 44,613	$ 66,159

The following summarizes the remaining principal installments receivable under the assessment at April 30, 2023:

Fiscal Year Ending April 30,	
2024	$ 15,290
2025	14,662
2026	14,661
Total	$ 44,613

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2023 was as follows:

	Balance April 30, 2022	Increases	Decreases	Transfers	Balance April 30, 2023
Capital assets, not being depreciated:					
Land	$ 2,833,770	$ -	$ -	$ -	$ 2,833,770
Construction in progress	6,343,746	9,912,331	-	(4,915,452)	11,340,625
Total capital assets not being depreciated	9,177,516	9,912,331	-	(4,915,452)	14,174,395
Capital assets being depreciated:					
Land improvements	12,886,541	5,746	(11,187)	1,374,103	14,255,203
Buildings	60,293,556	-	-	21,644	60,315,200
Equipment, vehicles, and machinery	54,248,892	197,916	(119,145)	667,918	54,995,581
Intercepting sewer system	149,316,163	174,487	-	2,779,083	152,269,733
Other	10,692,062	-	-	72,704	10,764,766
Total capital assets being depreciated	287,437,214	378,149	(130,332)	4,915,452	292,600,483
Less accumulated depreciation for:					
Land improvements	(6,522,974)	(573,765)	-	-	(7,096,739)
Buildings	(37,773,764)	(1,533,492)	-	-	(39,307,256)
Equipment, vehicles, and machinery	(35,792,791)	(1,924,613)	119,143	-	(37,598,261)
Intercepting sewer system	(61,928,571)	(2,275,032)	-	-	(64,203,603)
Other	(5,175,168)	(1,689,308)	-	-	(6,864,476)
Total accumulated depreciation	(147,193,268)	(7,996,210)	119,143	-	(155,070,335)
Total capital assets being depreciated	140,243,946	(7,618,061)	(11,189)	-	137,530,148
Capital assets, net	$149,421,462	$2,294,270	$ (11,189)	$ -	$ 151,704,543

NOTE 5 - CAPITAL ASSETS (CONTINUED)

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

	Balance April 30, 2021	Increases	Decreases	Transfers	Balance April 30, 2022
Capital assets, not being depreciated:					
Land	$ 2,830,420	$ -	$ -	$ 3,350	$ 2,833,770
Construction in progress	4,050,085	5,301,110	-	(3,007,449)	6,343,746
Total capital assets not being depreciated	6,880,505	5,301,110	-	(3,004,099)	9,177,516
Capital assets being depreciated:					
Land improvements	12,279,405	-	-	607,136	12,886,541
Buildings	60,260,341	-	-	33,215	60,293,556
Equipment, vehicles, and machinery	53,172,240	345,338	(227,972)	959,286	54,248,892
Intercepting sewer system	148,801,304	65,399	-	449,460	149,316,163
Other	10,361,718	-	(624,658)	955,002	10,692,062
Total capital assets being depreciated	284,875,008	410,737	(852,630)	3,004,099	287,437,214
Less accumulated depreciation for:					
Land improvements	(5,999,884)	(523,090)	-	-	(6,522,974)
Buildings	(36,192,710)	(1,581,054)	-	-	(37,773,764)
Equipment, vehicles, and machinery	(33,942,272)	(1,978,491)	127,972	-	(35,792,791)
Intercepting sewer system	(59,712,480)	(2,216,091)	-	-	(61,928,571)
Other	(4,143,453)	(1,656,373)	624,658	-	(5,175,168)
Total accumulated depreciation	(139,990,799)	(7,955,099)	752,630	-	(147,193,268)
Total capital assets being depreciated	144,884,209	(7,544,362)	(100,000)	3,004,099	140,243,946
Capital assets, net	$151,764,714	$ (2,243,252)	$(100,000)	$ -	$ 149,421,462

NOTE 5 - CAPITAL ASSETS (CONTINUED)

Construction in progress at April 30, 2023 and 2022 consists of the following projects:

	2023	2022
GPSD Sewer Rehab Project	$ 3,771,823	$ 2,565,079
Admin Bldg Air Handler & A/C Replacement	1,231,935	857,575
Regulator Improvements	865,481	656,773
RBC Unit Rehabilitation	-	550,315
Maintenance and Training Building Replacement	2,425,783	375,178
Levee Improvements	393,052	368,992
Grandview Pumpstation Rehabilitation	1,530,841	302,506
Pump/Equipment Rebuilds/Replacements	359,990	173,990
Data Integration/Automation Study	190,349	157,311
Kickapoo Interceptor Control Structure	85,531	85,531
Effluent Channel Control Structure	72,909	72,909
Kickapoo Creek Bridge Repair	-	57,209
Biochar Collaboration	58,859	56,121
NPDES Permit Renewal	38,616	33,224
All other	44,616	31,033
Plant Electrical Studies	82,412	-
Security Improvements	59,042	-
Medina Plains Capacity Study	44,810	-
WWTP Concrete Repairs	84,577	-
	$ 11,340,625	$ 6,343,746

NOTE 6 - LONG-TERM DEBT

The following is a summary of changes in long-term debt for the years ended April 30, 2023 and 2022:

	Balance April 30, 2022	Increases	Decreases	Balance April 30, 2023
General Obligation Alternative Revenue Bonds: Series 2021	$ 27,940,000	$ -	$ (1,560,000)	$ 26,380,000
Bond Premium	3,045,802	-	(296,256)	2,749,546
	$ 30,985,802	$ -	$ (1,856,256)	29,129,546
Current portion				1,615,000
Total long-term debt, net Of current portion				$ 27,514,546

NOTE 6 - LONG-TERM DEBT (CONTINUED)

	Balance April 30, 2021	Increases	Decreases	Balance April 30, 2022
General Obligation Alternative Revenue Bonds:				
Series 2021	$ 28,260,000	$ -	$(320,000)	$ 27,940,000
Bond Premium	3,354,687	-	(308,885)	3,045,802
	$ 31,614,687	$ -	$ (628,885)	30,985,802
Current portion				1,560,000
Total long-term debt, net Of current portion				$ 29,425,802

Long-term debt is comprised of the following:

General Obligation Bonds (Alternative Revenue Source), series 2021 dated April 1, 2021, original issue amount of $28,260,000. The issue provides for serial retirement of principal due each August 15 through 2041. Interest is due on August 15 and February 15 of each year, commencing August 15, 2021, with interest rates varying from 3.00 to 4.00 percent. The bonds due on or after August 15, 2032 are subject to redemption prior to maturity at the option of the District as a whole or in part in any order of their maturity as determined by the District, at the redemption price of par plus interest to the redemption date.

Annual debt service requirements to maturity at April 30, 2023 are as follows:

	Principal	Interest	Total
Year ending April 30:			
2024	$ 1,615,000	$ 879,550	$ 2,494,550
2025	1,645,000	814,350	2,459,350
2026	1,685,000	747,750	2,432,750
2027	1,370,000	686,650	2,056,650
2028	1,080,000	637,650	1,717,650
2029-2033	5,900,000	2,510,500	8,410,500
2034-2038	6,835,000	1,462,125	8,297,125
2039-2042	6,250,000	381,750	6,631,750
	$ 26,380,000	$ 8,120,325	$ 34,500,325

The bond indenture contains limitations and restrictions on annual debt service requirements and maintenance of, and flow of monies through various restricted accounts.

NOTE 6 - LONG-TERM DEBT (CONTINUED)

Legal Debt Margin

The legal debt margin of the District at April 30, 2023 is as follows:

Assessed valuation 2022	$ 2,331,803,820
Statutory debt limitation (5.75 percent of assessed valuation)	$ 134,078,720
Less total debt, excluding alternative revenue bonds	-
Legal debt margin	$ 134,078,720

NOTE 7 - DEFINED BENEFIT PENSION PLAN

The 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 multiple-employer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits provided" section below. 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 Township 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

NOTE 7 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Benefits Provided (continued)

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.

Employees Covered by Benefit Terms

As of December 31, 2022, the following employees were covered by the benefit terms:

	Regular
Retirees and Beneficiaries currently receiving benefits	87
Inactive Plan Members entitled to but not yet receiving benefits	22
Active Plan Members	64
Total	173

Contributions

As set by statute, the District'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. The District's annual contribution rate for calendar year 2022 was 5.95%. For the fiscal year ended April 30, 2023, the District contributed $307,118 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by 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, 2022. 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 asset/liability at December 31, 2022:

- 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%.

NOTE 7 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Actuarial Assumptions (Continued)

- Projected Retirement Age was from the Experience-based Table of Rates that are specific to the type of eligibility condition, last updated for the 2020 valuation pursuant to an experience study 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, Employee, 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 the year.
- The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	35.5%	6.50%
International Equity	18.0%	7.60%
Fixed Income	25.5%	4.90%
Real Estate	10.5%	6.20%
Alternative Investments	9.5%	6.25-9.90%
Cash Equivalents	1.0%	4.00%
Total	100.0%	

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:

NOTE 7 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 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 this valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Asset/Liability – Regular Plan Members

The following table shows the components of the change in the District's net pension asset/liability for the calendar year ended December 31, 2022 for Regular Plan members:

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2021	$ 38,514,325	$ 46,629,996	$ (8,115,671)
Changes for the year:			
Service Cost	473,693	-	473,693
Interest on the Total Pension Liability	2,732,255	-	2,732,255
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	58,999	-	58,999
Changes of Assumptions	-	-	-
Contributions - Employer	-	296,637	(296,637)
Contributions - Employees	-	224,347	(224,347)
Net Investment Income	-	(6,010,898)	6,010,898
Benefit Payments, including Refunds of Employee Contributions	(2,129,785)	(2,129,785)	-
Other (Net Transfer)	-	(211,193)	211,193
Net Changes	1,135,162	(7,830,892)	(8,966,054)
Balances at December 31, 2022	$ 39,649,487	$ 38,799,104	$ 850,383

NOTE 7 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Net Pension Asset/Liability to Changes in the Discount Rate

The following presents the net pension asset/liability, calculated using a single discount rate of 7.25 percent, 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 (6.25 percent) or 1% higher (8.25 percent) than the current rate:

	(6.25%) 1% Lower	(7.25%) Current Discount Rate	(8.25%) 1% Higher
Net pension liability (asset)	$ 5,201,119	$ (850,383)	$ (2,578,417)

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

For the years ended April 30, 2023 and 2022, the District recognized pension (expense) revenue of $327,189 and $(1,529,138), respectively.

At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	$ 44,630	$ 430,126
Changes of assumptions	-	82,168
Net difference between projected and actual earnings on pension plan investments	7,460,478	4,385,157
Total Deferred Amounts to be recognized in pension expense in future periods	7,505,108	4,897,451
Pension Contributions made subsequent to the Measurement Date	37,438	-
Total Deferred Amounts Related to Pensions	$ 7,542,546	$ 4,897,451

NOTE 7 - DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

Year Ending December 31,	Net Deferred Inflows of Resources
2023	$ (561,124)
2024	297,486
2025	1,004,654
2026	1,866,641
	$ 2,607,657

NOTE 8 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS

Plan Description

The District provides post-employment healthcare benefits (OPEB) for retired employees and their spouses through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions, and employer contributions are governed by the District and can be amended by the District through its personnel manual and union contracts. The OPEB plan does not issue a separate report.

Benefits Provided

The District provides post-employment healthcare and dental benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under the Illinois Municipal Retirement Fund retirement plan (hired prior to January 1, 2011 - minimum age 55 with 8 years of service, hired on/after January 1, 2011 - minimum age 62 with 10 years of service).

All healthcare benefits are provided through the District's fully funded health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Retirees are allowed to remain in the plan until they reach age 65. Retirees participating in the plan contribute 100 percent of the current calculated premium to the plan.

Employees Covered by Benefit Terms

The membership at April 30, 2023 included 61 active participants and 4 retiree participants.

Total OPEB Liability

The District's total OPEB liability of $908,918 at April 30, 2023 was determined by an interim actuarial valuation dated April 30, 2023. The District's total OPEB liability of $809,963 at April 30, 2022 was determined by an actuarial valuation dated April 30, 2022.

NOTE 8 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Actuarial Assumptions and Other Inputs

The total OPEB liability was determined by an actuarial valuation as of the valuation date, calculated based on the discount rate and actuarial assumptions below, and was then projected forward to the measurement date. Any significant changes during this period have been reflected as prescribed by GASB Statement No. 75.

Discount Rate	4/30/2023	4/30/2022
Discount Rate	4.14%	3.98%
20 Year tax-exempt Municipal Bond Yield	3.98% - 4.14%	3.19% – 3.98%

The discount rate was based on a yield for 20-year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher at the April 30, 2023 and 2022 measurement dates.

Other Key Assumptions
The plan had a formal actuarial experience study performed as of April 30, 2022. The plan had an interim actuarial experience study performed as of April 30, 2023.

	4/30/2023	4/30/2022
Valuation date	April 30, 2022	April 30, 2022
Measurement date	April 30, 2022	April 30, 2022
Inflation	2.75%	2.75%
Salary increases including inflation	.14% - 7.10%	.14% - 7.10%
Health Care Trend Rates	4.50% - 7.50%	4.50% - 7.50%

Mortality: General Activities and Retirees: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021. Surviving Spouses: SOA Pub-2010 Contingent Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Actuarial Cost Method: Entry Age Normal Level Percentage of Salary Method.

NOTE 8 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Changes in the Total OPEB Liability:

Fiscal year ended	2023	2022
OPEB Liability - Beginning	$ 809,963	$ 857,537
Changes for the year:		
Service Cost	44,907	57,903
Interest on the OPEB Liability	33,560	20,429
Differences Between Expected and Actual Actual Experience	32,426	(2,292)
Changes of Assumptions	11,634	(92,441)
Benefit Payments	(23,572)	(31,173)
Net change in total OPEB liability	98,955	(47,574)
OPEB Liability - Ending	$ 908,918	$ 809,963

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

The following presents the total OPEB liability at April 30, 2023, calculated using the discount rate of 3.98 percent, as well as what the total OPEB liability would be if it were calculated using a discount rate that is 1% lower (2.98 percent) or 1% higher (4.98 percent) than the current rate:

	(2.98%) 1% Lower	Discount Rate (3.98%) Current Discount Rate	(4.98%) 1% Higher
Total OPEB liability	$ 963,381	$ 908,918	$ 856,938

The following presents the total OPEB liability at April 30, 2023, calculated using the current healthcare trend cost rates as well as what the total OPEB liability would be if it were calculated using the trend rates that are 1% lower or 1% higher than the current trend rates:

	(6.50% to 3.50%) 1% Lower	Healthcare Cost trend Rates (7.50% to 4.50%) Current Trend Rate	(8.50% to 5.50%) 1% Higher
Total OPEB liability	$ 835,929	$ 908,918	$ 992,383

NOTE 8 - POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

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

For the years ended April 30, 2023 and 2022, the District recognized OPEB expense of $28,611 and $24,070, respectively. At April 30, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Deferred Amounts Related to OPEB	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in OPEB Expense in Future Periods		
Differences between expected and actual experience	$ 65,948	$ 315,573
Changes of assumptions	116,775	132,419
Net difference between projected and actual earnings on OPEB investments	-	-
Total Deferred Amounts Related to OPEB	$ 182,723	$ 447,992

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

Year Ending April 30,	Net Deferred Inflows of Resources
2024	$ (49,856)
2025	(49,856)
2026	(49,856)
2027	(49,850)
2028	(17,933)
Thereafter	(47,918)
	$ (265,269)

NOTE 9 - 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 purchases commercial insurance for these risks of loss. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

NOTE 10 - CONCENTRATIONS

The District received approximately 13 percent of its operating revenue from one customer in 2023 and 14 percent from two customers in 2022.

NOTE 11 - COMMITMENTS

At April 30, 2023, the District had awarded various engineering services and construction contracts totaling approximately $16,520,000, which were approximately 51 percent complete. The District is obligated to pay the remaining costs under these contracts.

NOTE 12 - CONTINGENCIES

The Greater Peoria Sanitary and Sewage Disposal District is subject to external factors such as fluctuations in customer bases, water consumption, bids, supply chain issues and changing laws and regulations. These external factors can have a significant impact on the District's ability to finance its operations and capital projects.

NOTE 13 – SUBSEQUENT EVENTS

Management evaluated subsequent events through August 8, 2023 the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2023

Schedule of Changes in the Net Pension Liability and Related Ratios
Calendar Years Ended December 31, 2022 - 2015

Calendar Year Ended December 31,	2022	2021	2020
Total Pension Liability			
Service Cost	$ 473,693	$ 497,656	$ 525,743
Interest on the Total Pension Liability	2,732,255	2,704,798	2,654,762
Changes of Benefit Terms	-	-	-
Differences between Expected and Actual Experience of the Total Pension Liability	58,999	(707,951)	(129,426)
Changes of Assumptions	-	-	(263,758)
Benefit Payments, including Refunds of Employee Contributions	(2,129,785)	(2,077,822)	(2,088,436)
Net Change in Total Pension Liability	1,135,162	416,681	698,885
Total Pension Liability - Beginning	38,514,325	38,097,644	37,398,759
Total Pension Liability – Ending (A)	$ 39,649,487	$ 38,514,325	$ 38,097,644
Plan Fiduciary Net Position			
Contributions - Employer	$ 296,637	$ 433,951	$ 452,313
Contributions - Employees	224,347	233,223	266,046
Pension Plan Net Investment Income	(6,010,898)	7,079,631	5,461,215
Benefit Payments, including Refunds of Employee Contributions	(2,129,785)	(2,077,822)	(2,088,436)
Other (Net Transfer)	(211,193)	(601,757)	(301,768)
Net Change in Plan Fiduciary Net Position	(7,830,892)	5,067,226	3,789,370
Plan Fiduciary Net Position - Beginning	46,629,996	41,562,770	37,773,400
Plan Fiduciary Net Position – Ending (B)	$ 38,799,104	$ 46,629,996	$ 41,562,770
Net Pension (Asset) Liability - Ending (A) - (B)	$ 850,383	$ (8,115,671)	$ (3,465,126)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	97.86%	121.07%	109.10%
Covered Valuation Payroll	$ 4,985,503	$ 5,099,309	$ 5,134,088
Net Pension (Asset) Liability as a Percentage of Covered Valuation Payroll	17.06%	(159.15)%	(67.49)%

Notes to Schedule: The Sanitary District implemented GASB Statement No. 68 in fiscal year 2016**.** Information prior to fiscal year 2016 is not available.

	2019	2018	2017	2016	2015
	$ 544,596	$ 532,818	$ 541,416	$ 543,576	$ 551,402
	2,585,977	2,525,087	2,504,650	2,398,927	2,324,884
	-	-	-	-	-
	(119,069)	(175,312)	(9,547)	99,922	(255,493)
	-	957,642	(1,092,854)	(38,176)	37,319
	(2,018,198)	(1,672,396)	(1,661,348)	(1,611,117)	(1,637,398)
	993,306	2,167,839	282,317	1,393,132	1,020,714
	36,405,453	34,237,614	33,955,297	32,562,165	31,541,451
	$ 37,398,759	$ 36,405,453	$ 34,237,614	$ 33,955,297	$ 32,562,165
	$ 317,401	$ 488,491	$ 475,820	$ 524,470	$ 514,563
	229,262	230,267	231,726	227,031	220,317
	6,287,039	(1,999,878)	5,703,201	2,094,831	154,071
	(2,018,198)	(1,672,396)	(1,661,348)	(1,611,117)	(1,637,398)
	(261,627)	(23,014)	(581,842)	114,983	161,261
	4,553,877	(2,976,530)	4,167,557	1,350,198	(587,186)
	33,219,523	36,196,053	32,028,496	30,678,298	31,265,484
	$ 37,773,400	$ 33,219,523	$ 36,196,053	$ 32,028,496	$ 30,678,298
	$ (374,641)	$ 3,185,930	$ (1,958,439)	$ 1,926,801	$ 1,883,867
	101.00%	91.25%	105.72%	94.33%	94.21%
	$ 5,094,716	$ 5,258,252	$ 5,149,456	$ 5,045,132	$ 4,895,933
	(7.35)%	60.59%	(38.03)%	38.19%	38.48%

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
ILLINOIS MUNICIPAL RETIREMENT FUND
REQUIRED SUPPLEMENTARY INFORMATION
YEAR ENDED April 30, 2023
(Unaudited - See Accompanying Independent Auditor's Report)

Schedule of Employer Contributions
Calendar Years Ended December 31, 2022 - 2015

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2022	$ 296,637	$ 296,637	$ -	$ 4,985,503	5.95%
2021	433,951	433,951	-	5,099,309	8.51
2020	452,313	452,313	-	5,134,088	8.81
2019	317,401	317,401	-	5,094,716	6.23
2018	488,492	488,491	1	5,258,252	9.29
2017	470,660	475,820	(5,160)	5,149,456	9.24
2016	515,612	524,470	(8,858)	5,045,132	10.40
2015	514,563	514,563	-	4,895,933	10.51

Notes to Schedule:
Summary of Actuarial Methods and Assumptions Used in the Calculation of the 2021 Contribution Rates Based on Valuation Assumptions used in the December 31, 2020, actuarial valuation.

Valuation Date:

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

Methods and Assumptions Used to Determine 2022 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: 21-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	2.75%
Price Inflation:	2.25%
Salary Increases:	2.85% to 13.75%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2020 valuation pursuant to an experience study of the period 2017 to 2019.
Mortality:	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes:	There were no benefit changes during the year.

THE GREATER PEORIA SANITARY AND SEWAGE DISPOSAL DISTRICT
OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
Year Ended April 30, 2023

Schedule of Changes in Employer's Net OPEB Liability and Related Ratios

Fiscal Year Year April 30,	2023	2022	2021	2020	2019
Total OPEB Liability					
Service Cost	$ 44,907	$ 57,903	$ 65,964	$ 52,528	$ 89,922
Interest	33,560	20,429	32,044	35,524	46,572
Changes of Benefit Terms	-	-	-	-	-
Changes of Assumptions	11,634	(92,441)	106,672	52,721	(131,551)
Differences between Expected and Actual Experience	32,426	(2,292)	(349,315)	61,273	(155,750)
Benefit Payments	(23,572)	(31,173)	(58,093)	(52,613)	(42,664)
Net Change in OPEB Liability	98,955	(47,574)	(202,728)	149,433	(193,471)
Total OPEB Liability - Beginning	809,963	857,537	1,060,265	910,832	1,104,303
Total OPEB Liability – Ending	$ 908,918	$ 809,963	$ 857,537	$ 1,060,265	$ 910,832
Plan Fiduciary Net position					
Employer contributions	$ 23,572	$ 31,173	$ 58,093	$ 52,613	$ 42,664
Benefit payments	(23,572)	(31,173)	(58,093)	(52,613)	(42,664)
Net Change in Plan Fiduciary Net Position	-	-	-	-	-
Total Plan Fiduciary Net Position - Beginning	-	-	-	-	-
Total Plan Fiduciary Net Position – Ending	$ -	$ -	$ -	$ -	$ -
Net OPEB Liability - Ending	$ 908,918	$ 809,963	$ 857,537	$ 1,060,265	$ 910,832
Plan Fiduciary Net Position as a Percentage of the total OPEB Liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	$ 5,046,173	$ 5,393,185	$ 5,248,842	$ 5,120,821	$ 5,295,002
Total OPEB Liability as a Percentage of Covered Employee Payroll	18.01%	15.02%	16.34%	20.70%	17.20%

Notes to Schedule: The Sanitary District implemented GASB Statement No. 75 in fiscal year 2019, and the above table will be expanded to 10 years of information as the information becomes available.