

***South Central Illinois Regional  
Planning and Development Commission  
Salem, Illinois***

Annual Financial Report

For the Year Ended September 30, 2024

**South Central Illinois Regional Planning  
and Development Commission  
Financial Statements  
September 30, 2024**

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**INDEPENDENT AUDITOR'S REPORT**

To the Board of Commissioners  
South Central Illinois Regional  
Planning and Development Commission  
Salem, Illinois

**Report on the Audit of the Financial Statements**

***Opinions***

We have audited the accompanying financial statements of the business-type activities of the South Central Illinois Regional Planning and Development Commission, Marion County, Illinois, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the Commission'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 South Central Illinois Regional Planning and Development Commission, as of September 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are required to be independent of the South Central Illinois Regional Planning and Development Commission, 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 representation 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 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 South Central Illinois Regional Planning and Development Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

#### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit was conducted in accordance with generally accepted auditing standards and *Government 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 and *Government 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 South Central Illinois Regional Planning and Development Commission'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 South Central Illinois Regional Planning and Development Commission'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 on pages 6 through 9 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

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

### ***Other Information***

Management is responsible for the other information included in the annual report. The other information comprises the schedule of SBA loan balances and statements of revenues and expenses compared to agency-wide budget. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated May 22, 2026, on our consideration of the South Central Illinois Regional Planning and Development Commission's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the South Central Illinois Regional Planning and Development Commission's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering South Central Illinois Regional Planning and Development Commission's internal control over financial reporting and compliance.

*Leymone Hardcastle + Co., Ltd.*

Leymone Hardcastle & Co., Ltd.

Flora, Illinois  
May 22, 2026

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**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***

To the Board of Commissioners  
South Central Illinois Regional  
Planning and Development Commission  
Salem, Illinois

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 of the South Central Illinois Regional Planning and Development Commission as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the South Central Illinois Regional Planning and Development Commission's basic financial statements, and have issued our report thereon dated May 22, 2026.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered South Central Illinois Regional Planning and Development Commission's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the South Central Illinois Regional Planning and Development Commission's internal control. Accordingly, we do not express an opinion on the effectiveness of the South Central Illinois Regional Planning and Development Commission's 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 over financial reporting 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency, described as finding 2024-001 in the accompanying schedule of findings and responses that we consider to be a material weakness.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether South Central Illinois Regional Planning and Development Commission's 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*.

## **South Central Illinois Regional Planning and Development Commission's Response to Finding**

*Government Auditing Standards* requires the auditor to perform limited procedures on South Central Illinois Regional Planning and Development Commission's response to the finding identified in our audit and described in the accompanying schedule of findings and responses. South Central Illinois Regional Planning and Development Commission's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

## **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.

*Leymone Hardcastle & Co., Ltd.*

Leymone Hardcastle & Co., Ltd.

Flora, Illinois  
May 22, 2026

***Required Supplemental Information***  
***Management Discussion and Analysis***

**South Central Illinois Regional  
Planning and Development Commission  
Management's Discussion and Analysis  
September 30, 2024**

Our discussion and analysis of South Central Illinois Regional Planning and Development Commission's financial performance provides the reader of our audit report with an overview of the Commissions' financial activities for the fiscal year ended September 30, 2024. The discussion and analysis is intended to be read in conjunction with the Commission's financial statements which follow.

**FINANCIAL HIGHLIGHTS**

The Commission's total assets decreased \$133,236 or 3.92% and total liabilities decreased \$146,697 or 31.57% for the year. Cash and investments increased \$67,198 or 4.70% and Notes receivable decreased \$176,347 or 9.14% due to fewer loans made than principal payments received in 2024. Notes payable to Rural Development decreased \$102,283 or 66.18%.

**USING THIS ANNUAL REPORT**

The financial statements are prepared in accordance with generally accepted accounting principles (GAAP), and follow the guidelines of the Governmental Accounting Standards Board (GASB). In 1999, GASB adopted Statement Number 34, "*Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments.*" This standard requires full accrual accounting, including the reporting of all capital assets net of depreciation. The Commission has traditionally used full accrual accounting so changes resulting from the implementation of GASB 34 were primarily limited to financial statement presentation.

**REPORT COMPONENTS**

The major components of the financial statements are the overall statement of net position and the overall statement of revenues, expenses and changes in net position. The statement of net position shows the amount that total Commission assets exceeded total liabilities, which may be considered the current value or the net worth for the Commission. The statement of revenues, expenses and changes in net position reflects the overall operations of the Commission for the past year. This demonstrates how effectively the Commission operates on a business level model. In simple terms, it shows how the Commission would fare as a business, without the support of auxiliary revenues.

**THE STATEMENT OF NET POSITION AND THE STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**

One of the most important questions asked about the Commission's finances is, "*Is the Commission as a whole better off or worse off as a result of the year's activities?*" The Statement of Net Position and the Statement of Revenues, Expenses, and Changes in Fund Net Position report information about the Commission as a whole and about its activities in a way that helps answer this question. These statements include all the Commission's assets and liabilities resulting from the use of the accrual basis of accounting.

The two statements report the Commission's net position and any changes in them. You can think of the Commission's net position (the difference between assets and liabilities) as one way to measure the Commission's financial health or financial position. Over time, increases or decreases in the Commission's net position provide one indicator of whether its financial health is improving or deteriorating. However, the reader is encouraged to consider other non-financial factors, such as the quality of services provided and changes in the Commission's client base, to assess the overall health of the Commission.

Under the GASB 34 standards, the government-wide financial statements are classified into two components: governmental activities, which are operations primarily supported by tax revenues, and business-type activities, which are those operations intended to be self-supportive. The Commission receives no tax revenues and therefore, all its operations are considered to be business-type activities.

## REPORTING THE COMMISSION'S MOST SIGNIFICANT FUNDS

### The Fund Financial Statements

The proprietary fund is the only fund that the Commission maintains. Proprietary funds are accounted for on the flow of economic resources measurement focus, and use the accrual basis of accounting. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred. The Commission accounts for operating expenses by both project activity and cost category. Indirect expenses are allocated to projects based on a percentage of actual benefit received by the project or program or upon the level of direct payroll charged. Proprietary funds include the following fund type:

**Enterprise Fund** - are used to account for those operations that are financed and operated in a manner similar to private business, or where the Board of Commissioners has decided that the intent is that the determination of revenues earned, costs incurred, and/or net income is necessary for management accountability.

## A FINANCIAL ANALYSIS OF THE COMMISSION AS A WHOLE

### Net Position-Accrual Basis

The Commission's net position was \$2,944,816 at September 30, 2024. Of this amount \$325,931 was unrestricted. Restricted net position of \$2,560,884 is reported separately to show the amount that the Commission has set aside for future revolving loans, acquisition of capital assets, and payment of accrued leave, which limits the Commission's ability to use those assets for day-to-day operations. The remaining net position of \$58,001 is the amount that is invested in capital assets such as land, buildings, and equipment. Our analysis below focuses on the net position and change in net position of the Commission's enterprise activities.

September 30, 2024 and 2023

|                                  | <u>2024</u>         | <u>2023</u>         |
|----------------------------------|---------------------|---------------------|
| Current Assets                   | \$ 1,638,032        | \$ 1,287,405        |
| Capital Assets                   | 58,001              | 66,011              |
| Other Noncurrent Assets          | <u>1,566,718</u>    | <u>2,042,571</u>    |
| <b>Total Assets</b>              | <u>3,262,751</u>    | <u>3,395,987</u>    |
| Current Liabilities              | 284,056             | 381,213             |
| Noncurrent Liabilities           | <u>33,879</u>       | <u>83,419</u>       |
| <b>Total Liabilities</b>         | <u>317,935</u>      | <u>464,632</u>      |
| <b>Net Position</b>              | <u>\$ 2,944,816</u> | <u>\$ 2,931,355</u> |
| Net Investment in Capital Assets | \$ 58,001           | \$ 66,011           |
| Restricted                       | 2,560,884           | 2,525,979           |
| Unrestricted                     | <u>325,931</u>      | <u>339,365</u>      |
| <b>Total Net Position</b>        | <u>\$ 2,944,816</u> | <u>\$ 2,931,355</u> |

## Changes in Net Position-Accrual Basis

For the fiscal years ended September 30, 2024 and 2023, net position changed as follows:

|                                     | <u>2024</u>         | <u>2023</u>         |
|-------------------------------------|---------------------|---------------------|
| <b>Revenues</b>                     |                     |                     |
| Program Revenue                     |                     |                     |
| Interest Received on Loans          | \$ 46,744           | \$ 51,703           |
| Services Provided Local Govts.      | 103,478             | 144,646             |
| Local, State and Federal Grants     | 223,885             | 349,894             |
| Local Funds                         | 35,218              | 33,904              |
| Loan Application and Servicing Fees | 4,408               | 6,580               |
| Miscellaneous                       | 26,402              | 1,893               |
| Nonoperating Revenue                | <u>40,656</u>       | <u>32,377</u>       |
| <b>Total Revenues</b>               | <u>\$ 480,791</u>   | <u>\$ 620,997</u>   |
| <b>Expenses</b>                     |                     |                     |
| Direct                              | 353,750             | 417,664             |
| Indirect                            | 113,580             | 109,101             |
| Other Nonoperating Expense          | <u>-</u>            | <u>49,239</u>       |
| <b>Total Expenses</b>               | <u>\$ 467,330</u>   | <u>\$ 576,004</u>   |
| <b>Change in Net Position</b>       | 13,461              | 44,993              |
| Net Position – Beginning of Year    | <u>2,931,355</u>    | <u>2,886,362</u>    |
| <b>Net Position – End of Year</b>   | <u>\$ 2,944,816</u> | <u>\$ 2,931,355</u> |

## GENERAL FUND BUDGETARY HIGHLIGHTS

The Commission operated within its budget for the year ended September 30, 2024.

## CAPITAL ASSET AND DEBT ADMINISTRATION

At September 30, 2024, the Commission had \$58,001 invested in capital assets, net of depreciation. This represents a net decrease of \$8,010, or 12.13%, over last year. The decrease is due to the current year depreciation expense exceeding assets purchased for the year. The Commission had no outstanding debt associated with its capital assets.

|                           | <u>2024</u>      | <u>2023</u>      |
|---------------------------|------------------|------------------|
| Nondepreciable-Land       | \$ 13,603        | \$ 13,603        |
| Building and Improvements | 36,457           | 39,322           |
| Equipment                 | 967              | 1,463            |
| Automobiles               | <u>6,974</u>     | <u>11,623</u>    |
| <b>Totals</b>             | <u>\$ 58,001</u> | <u>\$ 66,011</u> |

At September 30, 2024, the Commission had \$52,260 in long term debt as compared to \$154,543 in 2023. The debt consists of notes payable to USDA Rural Development for funds borrowed to implement revolving loan programs known as the Rural Business Initiative and Community Development Initiative programs.

## **Economic Factors and the Commission's FY-2024 Operations**

In FY-2024, South Central Illinois Regional Planning & Development Commission experienced a \$4,959 decrease in principal and interest received on loans due to the loan portfolio stabilizing due to rising Wall Street Journal Prime Interest Rates and lower note receivable balances. Services provided to local governments decreased by \$41,168 (mostly grant writing and management efforts) due to local governments utilizing fewer grant programs. The planning efforts in FY-25 are expected to remain stable. Total revenue was down \$40,206 and total expenses were down \$108,674. With this net increase in operating revenue, the Commission was able to comfortably operate within its budget in FY-2024. FY-2025 is developing into another busy year with the Commission's revenue remaining stable.

While the Executive Director continues to be content with the level of the loan portfolio, the key is keeping prospect activity at an acceptable level. In the past year, loan activity has remained stable, with a couple of items aiding the commission's loan portfolio but degrading the economy as increased inflation and rising interest rates. The inconsistency of the stock market's volatility, prices of goods, and finding additional employees for expansions continues to be a detriment to our five-county local governments. Loan promotion efforts for loan programs have remained stable. The Federal Reserve interest rates have stabilized over the last several months, but still remain at decade long high. SCIRPDC will continue to utilize a Wall Street Journal Prime Interest Rate -1% point on its lending programs.

Grant writing and management activity from traditional sources (DCEO, EDA, USDA-RD, and IDOT) continues to be stable in FY-2025. All avenues of grant funding are utilized when our local government presents the Commission with a project. Also, the Commission will continue to offer expanded planning services in FY-2025 continuing to employ two EDA Planners. These planning services that will continue to be offered are Enterprise Zones, TIF Districts, Comprehensive Planning, and Hazard Mitigation Planning many others offered. These planning activities are expected to be stable in FY-2025.

The Commission continues to be watchful of grant opportunities that will directly assist its member local governments and Commission's operation as well. The FY-2023-2025 EDA 301 (b) District Planning grant and will be one of the most important assets as it pays for the Economic Development Planner positions along and a percentage of the Executive Directors and Administrative Assistants salaries and fringe benefits. Programs of this nature are directly related to the primary planning elements that are the basis of the Commission's existence. Studies, planning documents, grant writing, forms of technical assistance, and service provision broaden the options for covering costs associated with the Commission's activities at a more affordable cost to the regional, and local governments.

The Commission's service provision contract for the Human Service Transportation Planning/Mobility Management program was awarded for an additional two years, beginning in July of 2023- June of 2025 with a 20% increase in funds. This significant increase in funding allowed the Commission house an additional HSTP Employee, specifically an Assistant HSTP Coordinator. Unlike the EDA District Planning Grant, this IDOT agreement requires no matching funds and is a self-sufficient program provided in the southernmost 39 counties of the state.

The Commission will continue to maintain its presence and will continue public relations and service provisions to local governments throughout its five-county region. The Commission can expect stable revenues in FY-2025 with several Grants and planning contracts and will continue to be conservative with its expenditures which will ensure a stable FY-2025.

## **Contacting the Commission's Management**

This report is designed to provide the Commission's governing body, constituents, state and federal funding sources, and creditors with a general overview of the agency's finances and demonstrate the regional organization's accountability for the money it receives. If you have questions about the report or need additional information, contact the Commission's Executive Director, Luke J. L. Eastin at 120 Delmar Avenue, Suite A, Salem, Illinois 62881-2000, or by telephone at (618) 548-4234.

## ***Basic Financial Statements***

**South Central Illinois Regional  
Planning and Development Commission  
Statement of Net Position  
September 30, 2024**

|                                                           | <u>Business - Type<br/>Activities</u> |
|-----------------------------------------------------------|---------------------------------------|
| <b>Assets</b>                                             |                                       |
| Current Assets:                                           |                                       |
| Cash and Cash Equivalents (Note 2)                        | \$ 905,349                            |
| Investments (Note 2)                                      | 592,901                               |
| Accounts Receivable                                       | 42,418                                |
| Notes Receivable-Current Portion (Note 7)                 | 187,373                               |
| Allowance for Doubtful Accounts                           | <u>(90,009)</u>                       |
| Total Current Assets                                      | <u>1,638,032</u>                      |
| Noncurrent Assets:                                        |                                       |
| Investments (Note 2)                                      | -                                     |
| Notes Receivable (Note 7)                                 | 1,566,718                             |
| Land, Building and Equipment-Net of Depreciation (Note 3) | <u>58,001</u>                         |
| Total Noncurrent Assets                                   | <u>1,624,719</u>                      |
| <b>Total Assets</b>                                       | <u><u>3,262,751</u></u>               |
| <b>Liabilities</b>                                        |                                       |
| Current Liabilities:                                      |                                       |
| Refundable Advance-ERC (Note 10)                          | 187,342                               |
| Accrued Leave-Current Portion (Note 1)                    | 23,661                                |
| Accrued Interest                                          | 166                                   |
| Notes Payable - Current Portion (Note 8)                  | 52,260                                |
| Deferred Revenue                                          | <u>20,627</u>                         |
| Total Current Liabilities                                 | <u>284,056</u>                        |
| Noncurrent Liabilities:                                   |                                       |
| Accrued Leave (Note 1)                                    | 33,879                                |
| Notes Payable (Note 8)                                    | -                                     |
| Total Noncurrent Liabilities                              | <u>33,879</u>                         |
| <b>Total Liabilities</b>                                  | <u>317,935</u>                        |
| <b>Net Position</b>                                       |                                       |
| Net Investment in Capital Assets                          | 58,001                                |
| Restricted For Revolving Loans                            | 2,485,377                             |
| Restricted For Payment of Accrued Leave                   | 8,565                                 |
| Restricted For Acquisition of Capital Assets              | 66,942                                |
| Unrestricted                                              | <u>325,931</u>                        |
| <b>Total Net Position</b>                                 | <u>2,944,816</u>                      |
| <b>Total Liabilities and Net Position</b>                 | <u><u>\$ 3,262,751</u></u>            |

See accompanying notes.

**South Central Illinois Regional  
Planning and Development Commission  
Statement of Revenues, Expenses, and Changes in Fund Net Position  
For The Year Ended September 30, 2024**

|                                             | <u>Business - Type<br/>Activities</u> |
|---------------------------------------------|---------------------------------------|
| <b>Operating Revenues</b>                   |                                       |
| Local Funds                                 | \$ 35,218                             |
| Charges for Services Provided Local Govts.  | 103,478                               |
| Federal Grant - EDA 301(b)                  | 46,373                                |
| Federal Grant - IDOT HSTP                   | 168,513                               |
| State Grant - Solid Waste                   | 8,999                                 |
| Loan Application and Servicing Fees         | 4,408                                 |
| Interest Received on Loans                  | 46,744                                |
| Miscellaneous Income                        | <u>26,402</u>                         |
| <b>Total Operating Revenues</b>             | <u>440,135</u>                        |
| <b>Operating Expenses</b>                   |                                       |
| Salaries and Fringe Benefits                | 311,868                               |
| Indirect Costs                              | 113,580                               |
| Travel and Meetings                         | 6,579                                 |
| Insurance                                   | 6,026                                 |
| Telephone and Utilities                     | 7,748                                 |
| Maintenance                                 | 3,974                                 |
| Postage and Supplies                        | 1,366                                 |
| Reproduction Costs and Printing             | 2,553                                 |
| Professional Fees                           | 3,348                                 |
| Interest Paid                               | 1,146                                 |
| Depreciation                                | 6,434                                 |
| Miscellaneous                               | <u>2,708</u>                          |
| <b>Total Operating Expenses</b>             | <u>467,330</u>                        |
| Operating Income (Loss)                     | (27,195)                              |
| <b>Nonoperating Revenues/ Expenses</b>      |                                       |
| Interest on Investments                     | 24,336                                |
| Rental Income                               | 16,320                                |
| Professional Fee Related to ERC             | <u>-</u>                              |
| <b>Total Nonoperating Revenues/Expenses</b> | <u>40,656</u>                         |
| Change in Net Position                      | 13,461                                |
| Net Position - Beginning of Year            | <u>2,931,355</u>                      |
| <b>Net Position - End of Year</b>           | <u><u>\$ 2,944,816</u></u>            |

See accompanying notes.

**South Central Illinois Regional  
Planning and Development Commission  
Statement of Cash Flows  
For The Year Ended September 30, 2024**

|                                                                                                   | <u>Business - Type<br/>Activities</u> |
|---------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Cash Flows From Operating Activities</b>                                                       |                                       |
| Program Receipts                                                                                  | \$ 435,839                            |
| Payments to Suppliers                                                                             | (62,526)                              |
| Payments to Employees - Salaries and Benefits                                                     | (389,668)                             |
| Interest Paid on Program Debt                                                                     | (1,719)                               |
| Program Loans Made                                                                                | -                                     |
| Principal Received on Program Loans                                                               | 176,347                               |
| Principal Paid on Program Debt                                                                    | <u>(102,283)</u>                      |
| Net Cash Provided (Used) by Operating Activities                                                  | <u>55,990</u>                         |
| <b>Cash Flows From Capital and<br/>Related Financing Activities</b>                               |                                       |
| Purchases of Fixed Assets                                                                         | <u>-</u>                              |
| Net Cash Used by Capital and Related Financing Activities                                         | <u>-</u>                              |
| <b>Cash Flows From Investing Activities</b>                                                       |                                       |
| Proceeds From Investment Maturities                                                               | 344,567                               |
| Purchase of Investments                                                                           | (364,905)                             |
| Principal Paid on Refundable Advance ERC                                                          | (29,448)                              |
| Interest Income Received                                                                          | 24,336                                |
| Rental Income Received                                                                            | <u>16,320</u>                         |
| Net Cash Provided (Used) by Investing Activities                                                  | <u>(9,130)</u>                        |
| Net Increase (Decrease) in Cash and Cash Equivalents                                              | 46,860                                |
| Cash and Cash Equivalents, Beginning                                                              | <u>858,489</u>                        |
| Cash and Cash Equivalents, Ending                                                                 | <u><u>\$ 905,349</u></u>              |
| <b>Reconciliation of Operating Income To<br/>Net Cash Provided (Used) By Operating Activities</b> |                                       |
| Operating Income (Loss)                                                                           | \$ (27,195)                           |
| Adjustments to Reconcile Operating Loss<br>to Net Cash Provided (Used) by Operating Activities:   |                                       |
| Depreciation Expense                                                                              | 8,010                                 |
| Decrease in Deferred Revenue                                                                      | (20,373)                              |
| Decrease in Accounts Receivable                                                                   | 16,077                                |
| Increase in Accrued Leave                                                                         | 5,980                                 |
| Decrease in Notes Receivable                                                                      | 176,347                               |
| Decrease in Notes Payable                                                                         | (102,283)                             |
| Decrease in Accrued Interest                                                                      | <u>(573)</u>                          |
| Net Cash Provided (Used) by Operating Activities                                                  | <u><u>\$ 55,990</u></u>               |

See accompanying notes.

***Notes to the Financial Statements***

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 1 - Summary of Significant Accounting Policies**

**Nature of Operations**

The South Central Illinois Regional Planning and Development Commission (the Commission) is a non-profit corporation which functions in accordance with the provisions of the Illinois Planning Act to provide planning and technical assistance, grant writing and management services, business development financing services, and the sponsorship and administration of regional-level programs of benefit to its constituents within the Illinois counties of Clay, Effingham, Fayette, Jasper, and Marion.

**Reporting Entity**

In evaluating how to define the government for financial reporting purposes, management has considered all potential component units. The accompanying financial statements present all Commission operations. The criteria for including organizations within the Commission's reporting entity, as set forth in GASB No. 14, "The Financial Reporting Entity", is financial accountability. Financial accountability is defined as appointment of a voting majority of the component unit's board and either the ability to impose will by the primary government or the possibility that the component unit will provide a financial benefit to or impose a financial burden on the primary government.

The Commission has developed criteria to determine whether outside organizations should be included in the financial reporting entity. The criteria include, but are not limited to, oversight responsibility, scope of public service, and special financing relationships. The oversight responsibilities include financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations, and accountability for fiscal matters.

The Commission has determined that no outside organization meets the above criteria and, therefore, no other agency has been included as a component unit in the Commission's financial statements. In addition, the Commission is not aware of any entity which would exercise such oversight as to result in the Commission being considered a component unit of the entity.

**Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The financial statements (i.e., the statements of net position, revenues, expenses and changes in fund net position, and cash flows) report information on all the activities of the Commission. The accounts of the Commission are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose, and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The Commission utilized a single proprietary fund (enterprise fund) to account for its activity.

Proprietary funds are accounted for on the flow of economic resources measurement focus, and use the accrual basis of accounting. Under this method, revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred. The Commission accounts for operating expenses by both project activity and cost category. Indirect expenses are allocated to projects based on a percentage of actual benefit received by the project or program or upon the level of direct payroll.

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Measurement Focus, Basis of Accounting and Financial Statement Presentation (Continued)**

Proprietary funds include the following fund type:

**Enterprise Funds** are used to account for those operations that are financed and operated in a manner similar to private business, or where the Board has decided that the intent is that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability.

On October 1, 2003, the Commission adopted the provisions of Governmental Accounting Standards Board Statement Number 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, Statement Number 37, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus*, and Statement Number 38, *Certain Financial Statement Note Disclosures*. These statements establish standards for external financial reporting for all state and local governmental entities, which includes a statement of net position, a statement of changes in net position, and a statement of cash flows. It requires classification of net position into three components: net investment in capital assets; restricted; and unrestricted. These classifications are defined as follows:

**Net Investment in Capital Assets** - This component of net position consists of capital assets, including restricted capital assets, net of accumulated depreciation, and reduced by outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year end, the portion of the debt attributable to the unspent proceeds is not included in the calculation of net investment in capital assets. Rather, that portion of the debt is included in the same net position as the unspent proceeds.

**Restricted** - This component of net position consists of constraints placed on net position use through external constraints imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments, or constraints imposed by law through constitutional provisions or enabling legislation.

**Unrestricted** - This component of net position consists of net position that do not meet the definition of restricted or net investment in capital assets.

**Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and operations and the related disclosures at the date of the financial statements and during the reporting period. Actual results could differ from those estimates.

**Cash and Cash Equivalents**

For purposes of the statements of cash flows, the Commission considers all highly liquid investments available for current use with an initial maturity of three months or less to be cash equivalents. Cash and cash equivalents consists of checking accounts and money market accounts.

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Federal and State Agency Grant Revenues**

Project funds authorized under federal and state agency grants are requisitioned from such agencies, either on an advance basis, or for reimbursement of eligible costs incurred, up to maximum amounts established under each grant. Revenues are generally recognized as eligible costs are incurred. A local matching contribution is required for many federal and state grants. The Commission requests, and has been successful in the past, in obtaining contributions from local government agencies as well as state grants to provide for the local matching portion of the grants. Such contributions are generally recognized as revenue when received. Grants receivable represent amounts earned under grant agreements but not yet received. Deferred grant revenue represents grant advances received for which eligible costs have not yet been incurred. The balances in grants receivable and deferred grant revenue were \$42,418 and \$20,627 respectively, at September 30, 2024.

**Accounts Receivable**

Accounts receivable which represents amounts due from other local governments in the form of an annual contribution or as payment for services, totaled \$0 at September 30, 2024. Accounts receivable are stated at the amount billed to the customer. The Commission does not charge interest or late fees on amounts past due. Accounts past due over 90 days at September 30, 2024 were not significant. The Commission has determined that an allowance for doubtful accounts is not necessary at September 30, 2024, based on management's evaluation of the aged accounts receivable. This evaluation of the collectibles of accounts receivable is based on past experience, known and inherent risks in the accounts, adverse situations that may affect the borrower's ability to repay, and current economic conditions. Accounts deemed uncollectible are charged to expense.

**Capital Assets**

Capital assets, which consist of land, building, office equipment, furniture and fixtures, and automobiles, are reported in the government-wide financial statements. Capital assets are capitalized at cost. Major additions are capitalized, while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed in the period incurred. Depreciation has been provided on the straight-line method over the estimated useful lives of the assets, as follows:

|                                          |              |
|------------------------------------------|--------------|
| Furniture, Fixtures and Office Equipment | 5-10 years   |
| Building                                 | 5-31 ½ years |
| Automobile                               | 3-5 years    |

**Direct and Indirect Costs**

The costs of providing various programs and other activities that can be specifically identified with such, are charged directly to that program or activity. Most costs which cannot be specifically identified are allocated to the various programs and activities based on an allocation rate calculated using eligible costs divided by chargeable salaries and benefits. A projected rate is calculated at the beginning of the fiscal year for budget purposes. Rates and allocated cost amounts are adjusted to actual monthly. Therefore, no adjustment is required at year end. The calculation of an actual rate at September 30, 2024, is as follows:

|                            | <u>Budget</u> | <u>Actual</u> |
|----------------------------|---------------|---------------|
| Indirect Costs             | \$ 141,552    | \$ 113,580    |
| Direct Chargeable Salaries | 321,562       | 311,868       |
| Allocation Rate            | 44.02         | 36.42         |

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 1 - Summary of Significant Accounting Policies (Continued)**

**Risk Management**

The Commission is exposed to various risks of loss related to torts; theft of; damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Commission purchases commercial insurance to satisfy these risks of loss. Settled claims have not exceeded insurance coverage amounts in any of the past three fiscal years. During the year ended September 30, 2024, there were no significant reductions in insurance coverage. The Commission is insured under a retrospectively-rated policy for workers' compensation coverage. Whereas, the initial premium may be adjusted based on actual experience. Adjustments in premiums are recorded when paid or received. During the year September 30, 2024, there were no significant adjustments in premiums based on actual experience.

**Accrued Leave**

The Commission accrues for vested and accumulated unused sick leave, vacation time, and personal leave. Sick leave is earned at a rate of  $\frac{3}{4}$  day per month. There is a limit of 120 days of sick leave that can be accrued. Upon termination, an employee is not paid for any unused sick leave. Vacation is earned by full-time employees at a rate of 10 days per year for the first six years, 15 days per year for the next seven years, and 20 days per year after fourteen years. Up to 40 days of unused vacation can be carried forward and paid at termination. Personal leave is earned by employees at a rate of three days per year. Up to six days can be carried forward and paid at termination. The accrued leave components were as follows as of September 30, 2024:

|            |                 |
|------------|-----------------|
| Vacation   | \$19,120        |
| Personal   | 2,853           |
| Sick Leave | <u>35,497</u>   |
|            | <u>\$57,540</u> |

**Budget**

The Executive Director presents an annual operating budget, first to the Operations and Budget Committee, and later to the full Board of Commissioners. The Board approves the budget near to the beginning of the fiscal year. The budget can only be amended at the Board of Commissioners level. The budget is adopted on a basis consistent with accounting principles generally accepted in the United States of America. The Commission's fiscal year 2024 agency wide budget, adopted on October 24, 2023, was not amended.

**Note 2 - Cash and Investments**

**Custodial Credit Risk - Deposits:**

Custodial credit risk is the risk that, in the event of bank failure, the Commission's deposits may not be returned to it. The Commission does have a deposit policy for custodial credit risk. As of September 30, 2024, the carrying amount of the Commission's deposits was \$1,498,050, which excludes a petty cash fund of \$200 held at the Commission. As of September 30, 2024, the Commission's bank balances (checking, money markets, and certificates of deposit) were \$1,511,332. Of this amount, \$970,479 was insured by FDIC insurance, \$406,249 was covered by securities pledged in the Commission's name, and the remaining balance of \$134,604 was uninsured and uncollateralized.

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 3 - Capital Assets**

Capital asset activity for the year ended September 30, 2024 follows:

|                         | Balance<br><u>Oct. 1, 2023</u> | <u>Additions</u> | <u>Deletion</u> | Balance<br><u>Sept. 30, 2024</u> |
|-------------------------|--------------------------------|------------------|-----------------|----------------------------------|
| Nondepreciable-Land     | \$ 13,603                      | \$ -             | \$ -            | \$ 13,603                        |
| Building & Improvements | 261,491                        | -                | -               | 261,491                          |
| Equipment               | 53,183                         | -                | -               | 53,183                           |
| Automobiles             | <u>23,246</u>                  | <u>-</u>         | <u>-</u>        | <u>23,246</u>                    |
| Total                   | <u>\$351,523</u>               | <u>\$ -</u>      | <u>\$ -</u>     | <u>\$351,523</u>                 |

Accumulated Depreciation activity for the year ended September 30, 2024 follows:

|                         | Balance<br><u>Oct. 1, 2023</u> | <u>Additions</u> | <u>Deletion</u> | Balance<br><u>Sept. 30, 2024</u> |
|-------------------------|--------------------------------|------------------|-----------------|----------------------------------|
| Building & Improvements | \$ 222,169                     | \$ 2,865         | \$ -            | \$ 225,034                       |
| Equipment               | 51,720                         | 496              | -               | 52,216                           |
| Automobiles             | <u>11,623</u>                  | <u>4,649</u>     | <u>-</u>        | <u>16,272</u>                    |
| Total                   | <u>\$ 285,512</u>              | <u>\$ 8,010</u>  | <u>\$ -</u>     | <u>\$ 293,522</u>                |

**Note 4 - Pension Plan**

On January 28, 1992, the Board approved a defined contribution deferred compensation plan qualifying for tax deferred treatment under Internal Revenue Code Section 457. Under the plan, employees are entitled to fund their retirement program through a payroll deduction which is not currently taxable. When the employee incurs severance of employment they can elect from four methods of distribution of their account. The Commission contributes 7.5% of annual salaries to the plan. The assets are in trust accounts with Nationwide Retirement Solutions (plan administrator), for the exclusive benefit of the participants and their beneficiaries, and are not considered assets of the Commission. Employer contributions for the year ending September 30, 2024, were \$22,286.

**Note 5 - Contingencies**

The Commission has received financial assistance from federal and state agencies. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements, and may be subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the Commission. The Commission is not aware of any disallowed claims.

**Note 6 - Small Business Administration**

The Commission is a Certified Development Company (CDC) that arranges, closes, and services 504 loans on behalf of SBA. The underlying loan assets are funded not by the CDC, but by capital market investors. The related liabilities are ultimately those of SBA, which provides a 100% full faith and credit guaranty to the capital market investors funding these loans. The liquidity of the SBA's guaranty is the market driver supporting the 504 loan program. All interest and principal payments from the small businesses are made directly to the Wells Fargo Corporate Trust Services, which is operating as the Central Fiscal Agent (CFA) for SBA. Upon receipt of payments from the small businesses, the CFA forwards the payment to The Bank of New York Mellon for 504 payments and the Commission receives a monthly servicing fee to cover administrative servicing costs. A list of the SBA guaranteed loans outstanding at September 30, 2024, is included in the Other Information section. These loans are not a receivable or liability of the Commission.

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 7 - Revolving Loan Programs**

On September 4, 1992, the USDA Rural Development (RD) accepted for approval the Commission's \$750,000 application to establish an area-wide revolving loan program. Under the agreement, the RD provides an Intermediary Relending Program loan at a fixed rate of 1% repayable over a thirty year period. These funds are used to provide loans in the Counties served by the Commission under a program known as the "Rural Business Initiative Loan Program" administered by the Commission. On December 15, 1993, the Commission entered into an additional agreement with the RD for \$1,200,000 under the same terms and conditions and also a provision to allow loans to governmental units and not-for-profit agencies under a Community Development Initiative program. On August 23, 1995, the Commission received an additional agreement for \$1,250,000 in revolving loan funds under the Intermediary Relending Program. The Commission has drawn down all of the \$3,200,000 in loan funds and has a note payable to Rural Development for \$52,260 as of September 30, 2024. The RBI loans bear interest of 3.25% and 5% with a debt servicing fee of one-half of one percent. The CDI loans bear interest of 2.5% to 3% and a debt servicing fee of one-half of one percent. Funds repaid to the Commission from these loans are designated such that (1) all principal repayment is to be reloaned, (2) the service fees are to establish a bad debt reserve, and (3) interest is used first to provide debt service payments to RD and the balance for operations. As of September 30, 2024, outstanding loans totaled \$1,301,999. A list of loans outstanding at September 30, 2024, is included in the Supplemental Information section of this report.

In August, 1995 the Commission received a Rural Business Enterprise Grant from the RD of \$95,000. These funds were also to be used to establish a revolving loan fund, but did not require repayment to the RD. On February 22, 1995, the funds were loaned to a local industry at six percent plus one-half percent debt service payable in monthly installments over three years. The funds received through loan repayment and liquidation have been added to the RBI Fund per the direction of RD.

In April, 1994, the Commission received an Economic Development Administration (EDA) Title IX RLF grant under the Economic Adjustment Assistance program totaling \$300,000. The Commission has drawn down and loaned all of these funds. The normal 25% matching requirement was waived by the EDA. In December, 1996, the Commission received a second Economic Development Administration (EDA) Title IX RLF grant under the Economic Adjustment Assistance program totaling \$300,000. This grant required a \$100,000 local match which has been more than met. The Commission has drawn down and loaned all of these funds.

In February, 1999, the Commission received a third EDA Title IX RLF Grant under the Economic Adjustment Assistance program totaling \$ 300,000. This grant required a \$ 100,000 local match which has been more than met. As of September 30, 2024, the Commission has drawn down and loaned all of these funds. During the year ended September 30, 2018, the Commission was required to return excess funds of \$511,375 to EDA and to transfer the commission pro rata matching share of \$113,625 out of the revolving loan program to local cash.

During the year ended September 30, 2018, the Commission changed its Title IX lending policy for the first time since 2003. The Commission will continue to include the commercial and service applicants as well as industrial borrowers in its portfolio. Importantly, in the 2018 policy change, the lending ceiling was raised to \$300,000 with a maximum repayment period on real estate to a 20-year term. The loan interest rate has moved from 3.5 and 4 percent plus .5 for debt service to an interest rate reflecting Wall Street Journal Prime interest rate minus 1 percentage point. The purpose of this decision is not to have to change the interest rate in an economic environment where interest rates are fluctuating rapidly and to keep the Commission competitive.

As of September 30, 2024, outstanding loans totaled \$452,092. A list of loans outstanding at September 30, 2024, is included in the Supplemental Information section of this report.

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 8 - Notes Payable - USDA Rural Development**

|                        | <u>Balance</u><br><u>Oct. 1, 2023</u> | <u>Increases</u> | <u>Decreases</u> | <u>Balance</u><br><u>Sept. 30, 2024</u> | <u>Due in</u><br><u>One Year</u> |
|------------------------|---------------------------------------|------------------|------------------|-----------------------------------------|----------------------------------|
| USDA Rural Development | \$ 154,543                            | \$ -0-           | \$102,283        | \$ 52,260                               | \$52,260                         |

Notes with Rural Development dated December 8, 1992, December 15, 1993, and June 6, 1995, provide for annual payments, which includes interest at 1% as noted below. (See Note 7.) The loan dated 1992 was paid in full in fiscal year 2023.

At September 30, 2024, the annual cash flow requirements of loan payments were as follows:

| <u>Year Ending September 30</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u>     |
|---------------------------------|------------------|-----------------|------------------|
| 2025                            | \$ 52,260        | \$ 523          | \$ 52,783        |
|                                 | <u>\$ 52,260</u> | <u>\$ 523</u>   | <u>\$ 52,783</u> |

**Note 9 - Long Term Right-to-Use Leases**

The Commission did not implement the guidance of GASBS 87, *Leases*. It is the Commission's policy to allocate the monthly lease payment among its contracts on an indirect basis in accordance with the cost allocation policy in the annual budget. The Commission had one lease in fiscal year 2024.

Lease agreement for a copier dated September 15, 2022, provides for monthly payments of \$164 for five years to Great America Financial Services. The Commission paid \$1,963 during fiscal year 2024.

At September 30, 2024 the future minimum annual rentals under the leases are as follows:

| <u>Year Ending</u><br><u>June 30,</u> | <u>Payments</u> |
|---------------------------------------|-----------------|
| 2025                                  | \$ 1,963        |
| 2026                                  | 1,963           |
| 2027                                  | 1,799           |
|                                       | <u>\$ 5,725</u> |

**South Central Illinois Regional  
Planning and Development Commission  
Notes to Financial Statements  
September 30, 2024**

**Note 10 - Subsequent Events**

The Commission evaluates events and transactions that occur subsequent to year-end for potential recognition or disclosure in the financial statements through the date of the Independent Auditor's Report, which is the date the financial statements were available to be issued.

The CARES Act provides an Employee Retention Credit (ERC), which is a refundable credit against certain employment taxes with limits for eligible employers. During fiscal year 2023, the Commission was contacted by a third-party company with an attorney that would file to obtain the ERC on behalf of the Commission. The attorney filed amended federal payroll tax returns for the quarters ended June 30, September 30, and December 31, 2020, and March 31, June 30, and September 30, 2021. The Commission received \$216,790 of ERC refunds and related interest during fiscal year 2023.

In August 2023 and December 2023, the Commission received correspondence from the Internal Revenue Service (IRS) indicating the Commission was not eligible to receive the credit. During fiscal year 2024, the Commission made repayments totaling \$39,163 to the IRS related to certain ERC claims. The Commission also received reimbursement payments totaling \$9,715 from the third-party company that assisted with the ERC filing process to partially offset amounts repaid to the IRS.

As of September 30, 2024, the remaining balance related to the ERC totaled \$187,342 and has been recorded as a Refundable Advance - ERC liability in the Statement of Net Position (Page 10). The Commission has engaged legal counsel and is currently pursuing an appeal process with the IRS in an attempt to substantiate eligibility for the ERC claims. The matter remained unresolved as of the date of the Independent Auditor's Report.

***Supplemental Information***

**South Central Illinois Regional  
Planning and Development Commission  
Schedule of Findings and Responses  
September 30, 2024**

**Financial Statement Findings**

**Finding No.:** 2024-001

**Criteria:** Management of the Commission is responsible for establishing and maintaining adequate internal control over financial reporting, which includes recording accruals and adjustments prior to the audit and preparing the financial statements and notes to the financial statements.

**Condition:** The auditor prepared the financial statements and notes from the Commission's records after proposing audit adjustments.

**Effect:** The Commission's internal control over financial reporting does not provide an assurance that the financial statements are prepared in accordance with generally accepted accounting principles in the United States of America.

**Cause:** Employees and management lack the qualifications and training to apply accounting principles in the preparation of the financial statements and related notes.

**Recommendation:** Because the current staff lacks the qualifications and training, the Commission would have to hire additional staff or contract with someone outside the Commission, other than the auditor, to prepare the financial statements and related notes.

**Management's View and  
Corrective Action:** At the present time, the additional costs to the Commission of hiring and training additional staff or contracting the service outweigh the benefits. The Commission will review, approve, and accept responsibility for any proposed audit adjustments and the financial statements and related notes.

**South Central Illinois Regional  
Planning and Development Commission  
Summary Schedule of Prior Audit Findings  
September 30, 2024**

|                        |                                                                                                                                                                                                                                                                                                         |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Finding No.:</b>    | 2023-001                                                                                                                                                                                                                                                                                                |
| <b>Condition:</b>      | The finding was a material weakness. The auditor prepared the financial statements and notes from the Commission's records after proposing audit adjustments.                                                                                                                                           |
| <b>Recommendation:</b> | Because the current staff lacks the qualifications and training, the Commission would have to hire additional staff or contract with someone outside the Commission, other than the auditor, to prepare the financial statements and related notes.                                                     |
| <b>Current Status:</b> | At the present time, the additional costs to the Commission of hiring and training additional staff or contracting the service outweigh the benefits. The Commission will review, approve, and accept responsibility for any proposed audit adjustments and the financial statements and related notes. |

**South Central Illinois Regional  
Planning and Development Commission  
Corrective Action Plan  
September 30, 2024**

**Finding No.:** 2024-001

**Condition:** The finding is a material weakness. The auditor prepared the financial statements and notes from the Commission's records after proposing audit adjustments.

**Plan and Management  
Response:**

At the present time, the additional costs to the Commission of hiring and training additional staff or contracting the service outweigh the benefits. The Commission will review, approve, and accept responsibility for any proposed audit adjustments and the financial statements and related notes.

**Anticipated Date of Completion – September 30, 2025**

**Name of Contact Person – Luke Eastin, Executive Director**

***Individual Program Statements***

**South Central Illinois Regional  
Planning and Development Commission  
Individual Program Statements of Net Position  
September 30, 2024 and 2023**

|                           | Small Business<br>Administration |                  | Local Cash       |                  | Grant Management  |                   | Grant Writing    |                  | IDOT<br>HSTP   |                | EDA<br>Supplemental |                |
|---------------------------|----------------------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|----------------|----------------|---------------------|----------------|
| <b>Assets</b>             | <u>9-30-24</u>                   | <u>9-30-23</u>   | <u>9-30-24</u>   | <u>9-30-23</u>   | <u>9-30-24</u>    | <u>9-30-23</u>    | <u>9-30-24</u>   | <u>9-30-23</u>   | <u>9-30-24</u> | <u>9-30-23</u> | <u>9-30-24</u>      | <u>9-30-23</u> |
| Cash and Investments      | \$ 23,686                        | \$ 22,376        | \$ 214,881       | \$ 232,279       | \$ 233,106        | \$ 234,224        | \$ 41,615        | \$ 50,135        | \$ -           | \$ -           | \$ -                | \$ -           |
| Accounts Receivable       | <u>-</u>                         | <u>-</u>         | <u>-</u>         | <u>2,218</u>     | <u>-</u>          | <u>7,438</u>      | <u>-</u>         | <u>7,500</u>     | <u>42,418</u>  | <u>39,997</u>  | <u>-</u>            | <u>-</u>       |
| <b>Total Assets</b>       | <u>23,686</u>                    | <u>22,376</u>    | <u>214,881</u>   | <u>234,497</u>   | <u>233,106</u>    | <u>241,662</u>    | <u>41,615</u>    | <u>57,635</u>    | <u>42,418</u>  | <u>39,997</u>  | <u>-</u>            | <u>-</u>       |
| <b>Liabilities</b>        |                                  |                  |                  |                  |                   |                   |                  |                  |                |                |                     |                |
| Cash Overdrafts           | -                                | -                | -                | -                | -                 | -                 | -                | -                | 42,418         | 39,997         | -                   | -              |
| Accounts Payable          | -                                | -                | -                | -                | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| Refundable Advance-ERC    | -                                | -                | 187,342          | 216,790          | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| Deferred Revenue          | <u>-</u>                         | <u>-</u>         | <u>-</u>         | <u>-</u>         | <u>-</u>          | <u>-</u>          | <u>-</u>         | <u>-</u>         | <u>-</u>       | <u>-</u>       | <u>-</u>            | <u>-</u>       |
| <b>Total Liabilities</b>  | <u>-</u>                         | <u>-</u>         | <u>187,342</u>   | <u>216,790</u>   | <u>-</u>          | <u>-</u>          | <u>-</u>         | <u>-</u>         | <u>42,418</u>  | <u>39,997</u>  | <u>-</u>            | <u>-</u>       |
| <b>Net Position</b>       |                                  |                  |                  |                  |                   |                   |                  |                  |                |                |                     |                |
| Net Position              | <u>23,686</u>                    | <u>22,376</u>    | <u>27,539</u>    | <u>17,707</u>    | <u>233,106</u>    | <u>241,662</u>    | <u>41,615</u>    | <u>57,635</u>    | <u>-</u>       | <u>-</u>       | <u>-</u>            | <u>-</u>       |
| <b>Total Net Position</b> | <u>\$ 23,686</u>                 | <u>\$ 22,376</u> | <u>\$ 27,539</u> | <u>\$ 17,707</u> | <u>\$ 233,106</u> | <u>\$ 241,662</u> | <u>\$ 41,615</u> | <u>\$ 57,635</u> | <u>\$ -</u>    | <u>\$ -</u>    | <u>\$ -</u>         | <u>\$ -</u>    |

**South Central Illinois Regional  
Planning and Development Commission  
Individual Program Statements of Revenues, Expenses, and Changes in Fund Net Position  
For the Years Ended September 30, 2024 and 2023**

|                                                                                        | Small Business<br>Administration |                  | Local Cash       |                  | Grant Management  |                   | Grant Writing    |                  | IDOT<br>HSTP   |                | EDA<br>Supplemental |                |
|----------------------------------------------------------------------------------------|----------------------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|----------------|----------------|---------------------|----------------|
| Revenues:                                                                              | 9-30-24                          | 9-30-23          | 9-30-24          | 9-30-23          | 9-30-24           | 9-30-23           | 9-30-24          | 9-30-23          | 9-30-24        | 9-30-23        | 9-30-24             | 9-30-23        |
| Local Funds                                                                            | \$ -                             | \$ -             | \$ 60,508        | \$ 42,594        | \$ 45,797         | \$ 91,956         | \$ 26,611        | \$ 44,000        | \$ -           | \$ -           | \$ -                | \$ -           |
| Debt Service, Processing, &<br>Packaging Fees                                          | 4,389                            | 5,010            | -                | -                | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| Rental Income                                                                          | -                                | -                | 16,320           | 14,700           | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| PPP Loan Forgiveness                                                                   | -                                | -                | -                | -                | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| Interest Income                                                                        | 1,990                            | 1,966            | 1,128            | 831              | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| Other                                                                                  | -                                | -                | 26,402           | 1,346            | -                 | 547               | -                | -                | 168,513        | 130,477        | -                   | 115,794        |
| <b>Total Revenues</b>                                                                  | <b>6,379</b>                     | <b>6,976</b>     | <b>104,358</b>   | <b>59,471</b>    | <b>45,797</b>     | <b>92,503</b>     | <b>26,611</b>    | <b>44,000</b>    | <b>168,513</b> | <b>130,477</b> | <b>-</b>            | <b>115,794</b> |
| <b>Expenses:</b>                                                                       |                                  |                  |                  |                  |                   |                   |                  |                  |                |                |                     |                |
| Salaries and Fringe Benefits                                                           | 3,522                            | 4,883            | -                | 2,555            | 35,522            | 34,880            | 28,344           | 9,528            | 121,471        | 87,942         | -                   | 77,677         |
| Indirect Costs                                                                         | 1,435                            | 1,603            | 4,592            | 4,352            | 14,153            | 11,789            | 11,199           | 3,055            | 35,643         | 24,084         | -                   | 23,659         |
| Travel and Meetings                                                                    | -                                | -                | 151              | 151              | 508               | 165               | 315              | 342              | 2,082          | 4,797          | -                   | 263            |
| Contractual Services                                                                   | -                                | 500              | 1,848            | 49,502           | 300               | -                 | -                | -                | -              | -              | -                   | 1,500          |
| Insurance                                                                              | 20                               | 37               | 2,160            | 358              | 671               | 525               | 629              | 383              | 1,220          | 811            | -                   | 456            |
| Other                                                                                  | -                                | -                | 387              | 2,184            | 497               | 507               | -                | 284              | 111            | 1,651          | -                   | 4,943          |
| Dues and Subscriptions                                                                 | -                                | -                | 60               | -                | -                 | -                 | -                | -                | -              | -              | -                   | 53             |
| Telephone and Utilities                                                                | 36                               | 75               | 1,193            | 200              | 852               | 820               | 270              | 99               | 2,942          | 1,968          | -                   | 1,888          |
| Maintenance                                                                            | 16                               | 39               | 522              | 131              | 146               | 185               | 117              | 56               | 1,875          | 1,771          | -                   | 538            |
| Postage and Supplies                                                                   | 25                               | 52               | 204              | -                | 44                | 121               | 86               | 28               | 882            | 1,401          | -                   | 736            |
| Reproduction Costs and Printing                                                        | 4                                | 2                | 19               | 64               | 402               | 424               | 401              | 170              | 1,133          | 1,640          | -                   | 274            |
| Depreciation                                                                           | 11                               | 27               | 1,723            | 1,433            | 1,258             | 1,067             | 1,270            | 1,011            | 1,154          | 911            | -                   | 331            |
| Capital Outlay                                                                         | -                                | -                | -                | -                | -                 | -                 | -                | -                | -              | 3,501          | -                   | 3,476          |
| Local Match Funds                                                                      | -                                | -                | 81,667           | 58,333           | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| <b>Total Expenses</b>                                                                  | <b>5,069</b>                     | <b>7,218</b>     | <b>94,526</b>    | <b>119,263</b>   | <b>54,353</b>     | <b>50,483</b>     | <b>42,631</b>    | <b>14,956</b>    | <b>168,513</b> | <b>130,477</b> | <b>-</b>            | <b>115,794</b> |
| <b>Excess (Deficiency) of Revenue<br/>Over Expenses Before Operating<br/>Transfers</b> | <b>1,310</b>                     | <b>(242)</b>     | <b>9,832</b>     | <b>(59,792)</b>  | <b>(8,556)</b>    | <b>42,020</b>     | <b>(16,020)</b>  | <b>29,044</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>            | <b>-</b>       |
| Operating Transfers In (Out)                                                           | -                                | -                | -                | -                | -                 | -                 | -                | -                | -              | -              | -                   | -              |
| <b>Excess (Deficiency) of Revenue<br/>Over Expenses After Operating<br/>Transfers</b>  | <b>1,310</b>                     | <b>(242)</b>     | <b>9,832</b>     | <b>(59,792)</b>  | <b>(8,556)</b>    | <b>42,020</b>     | <b>(16,020)</b>  | <b>29,044</b>    | <b>-</b>       | <b>-</b>       | <b>-</b>            | <b>-</b>       |
| Net Position-Beginning of Year                                                         | 22,376                           | 22,618           | 17,707           | 77,499           | 241,662           | 199,642           | 57,635           | 28,591           | -              | -              | -                   | -              |
| <b>Net Position-End of Year</b>                                                        | <b>\$ 23,686</b>                 | <b>\$ 22,376</b> | <b>\$ 27,539</b> | <b>\$ 17,707</b> | <b>\$ 233,106</b> | <b>\$ 241,662</b> | <b>\$ 41,615</b> | <b>\$ 57,635</b> | <b>\$ -</b>    | <b>\$ -</b>    | <b>\$ -</b>         | <b>\$ -</b>    |

**South Central Illinois Regional  
Planning and Development Commission  
Individual Program Statements of Net Position  
September 30, 2024 and 2023**

|                                    | RBI/CDI<br>Revolving Loan Funds |                     | RBI/CDI<br>Operating Funds |                  | Title IX<br>Revolving Loan Funds |                   | EDA 301 (B)    |                | Solid Waste<br>Contract |              |
|------------------------------------|---------------------------------|---------------------|----------------------------|------------------|----------------------------------|-------------------|----------------|----------------|-------------------------|--------------|
|                                    | 9-30-24                         | 9-30-23             | 9-30-24                    | 9-30-23          | 9-30-24                          | 9-30-23           | 9-30-24        | 9-30-23        | 9-30-24                 | 9-30-23      |
| <b>Assets</b>                      |                                 |                     |                            |                  |                                  |                   |                |                |                         |              |
| Cash and Investments               | \$ 630,160                      | \$ 550,658          | \$ 25,094                  | \$ 25,611        | \$ 218,467                       | \$ 191,324        | \$ 33,949      | \$ 33,219      | \$ -                    | \$ 8,999     |
| Accounts Receivable                | -                               | 1,342               | -                          | -                | -                                | -                 | -              | -              | -                       | -            |
| Receivable From RBI                | -                               | -                   | 6,510                      | 7,140            | -                                | -                 | -              | -              | -                       | -            |
| Notes Receivable                   | 1,301,999                       | 1,451,631           | -                          | -                | 452,092                          | 478,807           | -              | -              | -                       | -            |
| Allowance for Doubtful<br>Accounts | (90,009)                        | (90,009)            | -                          | -                | -                                | -                 | -              | -              | -                       | -            |
| <b>Total Assets</b>                | <b>1,842,150</b>                | <b>1,913,622</b>    | <b>31,604</b>              | <b>32,751</b>    | <b>670,559</b>                   | <b>670,131</b>    | <b>33,949</b>  | <b>33,219</b>  | <b>-</b>                | <b>8,999</b> |
| <b>Liabilities</b>                 |                                 |                     |                            |                  |                                  |                   |                |                |                         |              |
| Cash Overdraft                     | -                               | -                   | -                          | -                | -                                | -                 | 13,337         | 1,233          | -                       | -            |
| Accounts Payable                   | -                               | -                   | -                          | -                | -                                | -                 | -              | -              | -                       | -            |
| Accrued Interest                   | 166                             | 739                 | -                          | -                | -                                | -                 | -              | -              | -                       | -            |
| Payable to RBI                     | 6,510                           | 7,140               | -                          | -                | -                                | -                 | -              | -              | -                       | -            |
| Notes Payable                      | 52,260                          | 154,543             | -                          | -                | -                                | -                 | -              | -              | -                       | -            |
| Deferred Revenue                   | -                               | -                   | -                          | -                | -                                | -                 | 20,627         | 32,001         | -                       | 8,999        |
| <b>Total Liabilities</b>           | <b>58,936</b>                   | <b>162,422</b>      | <b>-</b>                   | <b>-</b>         | <b>-</b>                         | <b>-</b>          | <b>33,964</b>  | <b>33,234</b>  | <b>-</b>                | <b>8,999</b> |
| <b>Net Position</b>                |                                 |                     |                            |                  |                                  |                   |                |                |                         |              |
| Net Position                       | 1,783,214                       | 1,751,200           | 31,604                     | 32,751           | 670,559                          | 670,131           | (15)           | (15)           | -                       | -            |
| <b>Total Net Position</b>          | <b>\$ 1,783,214</b>             | <b>\$ 1,751,200</b> | <b>\$ 31,604</b>           | <b>\$ 32,751</b> | <b>\$ 670,559</b>                | <b>\$ 670,131</b> | <b>\$ (15)</b> | <b>\$ (15)</b> | <b>\$ -</b>             | <b>\$ -</b>  |

**South Central Illinois Regional  
Planning and Development Commission  
Individual Program Statements of Revenues, Expenses, and Changes in Fund Net Position  
For the Years Ended September 30, 2024 and 2023**

|                                                                                        | RBI/CDI<br>Revolving Loan Funds |                     | RBI/CDI<br>Operating Funds |                  | Title IX<br>Revolving Loan Funds |                   | EDA 301 (B)    |                | Solid Waste<br>Contract |               |
|----------------------------------------------------------------------------------------|---------------------------------|---------------------|----------------------------|------------------|----------------------------------|-------------------|----------------|----------------|-------------------------|---------------|
|                                                                                        | 9-30-24                         | 9-30-23             | 9-30-24                    | 9-30-23          | 9-30-24                          | 9-30-23           | 9-30-24        | 9-30-23        | 9-30-24                 | 9-30-23       |
| <b>Revenues:</b>                                                                       |                                 |                     |                            |                  |                                  |                   |                |                |                         |               |
| Grant Funds                                                                            | \$ -                            | \$ -                | \$ -                       | \$ -             | \$ -                             | \$ -              | \$ 64,020      | \$ 87,622      | \$ 8,999                | \$ 16,001     |
| Interest and Debt Service                                                              | 59,341                          | 52,602              | 26,039                     | 30,616           | 12,544                           | 13,822            | -              | -              | -                       | -             |
| Local Funds                                                                            | -                               | -                   | -                          | -                | -                                | -                 | 64,020         | 101,622        | -                       | -             |
| Other                                                                                  | -                               | -                   | -                          | -                | -                                | -                 | -              | -              | -                       | -             |
| <b>Total Revenues</b>                                                                  | <u>59,341</u>                   | <u>52,602</u>       | <u>26,039</u>              | <u>30,616</u>    | <u>12,544</u>                    | <u>13,822</u>     | <u>128,040</u> | <u>189,244</u> | <u>8,999</u>            | <u>16,001</u> |
| <b>Expenses:</b>                                                                       |                                 |                     |                            |                  |                                  |                   |                |                |                         |               |
| Salaries and Fringe Benefits                                                           | -                               | -                   | 19,024                     | 15,480           | 8,506                            | 9,771             | 83,377         | 92,933         | 6,122                   | 11,606        |
| Indirect Costs                                                                         | -                               | -                   | 7,627                      | 4,976            | 3,379                            | 3,139             | 32,855         | 28,431         | 2,697                   | 4,013         |
| Travel and Meetings                                                                    | -                               | -                   | 11                         | 124              | -                                | -                 | 3,512          | 2,398          | -                       | -             |
| Postage and Supplies                                                                   | -                               | -                   | 13                         | 16               | 29                               | -                 | 37             | 1,007          | 46                      | 2             |
| Reproduction Costs and Printing                                                        | -                               | -                   | 8                          | 244              | 1                                | 5                 | 585            | 824            | -                       | -             |
| Maintenance                                                                            | -                               | -                   | 82                         | 101              | 36                               | 67                | 877            | 9,273          | 26                      | 85            |
| Dues and Subscriptions                                                                 | -                               | -                   | -                          | -                | -                                | -                 | -              | 120            | -                       | -             |
| Insurance                                                                              | -                               | -                   | 117                        | 180              | 48                               | 67                | 1,128          | 1,082          | 33                      | 80            |
| Telephone and Utilities                                                                | -                               | -                   | 196                        | 202              | 91                               | 139               | 2,113          | 1,850          | 55                      | 159           |
| Professional Fees                                                                      | -                               | -                   | -                          | -                | -                                | -                 | 1,396          | 3,942          | -                       | -             |
| Depreciation                                                                           | -                               | -                   | 87                         | 302              | 26                               | 48                | 885            | 1,790          | 20                      | 56            |
| Interest                                                                               | 1,146                           | 2,048               | -                          | -                | -                                | -                 | -              | -              | -                       | -             |
| Capital Outlay                                                                         | -                               | -                   | -                          | -                | -                                | -                 | -              | 38,568         | -                       | -             |
| Other                                                                                  | 161                             | -                   | 21                         | 21               | -                                | -                 | 1,275          | 7,026          | -                       | -             |
| Administration Fees                                                                    | 26,020                          | 29,046              | -                          | -                | -                                | -                 | -              | -              | -                       | -             |
| <b>Total Expenses</b>                                                                  | <u>27,327</u>                   | <u>31,094</u>       | <u>27,186</u>              | <u>21,646</u>    | <u>12,116</u>                    | <u>13,236</u>     | <u>128,040</u> | <u>189,244</u> | <u>8,999</u>            | <u>16,001</u> |
| <b>Excess (Deficiency) of Revenue<br/>Over Expenses Before Operating<br/>Transfers</b> | <u>32,014</u>                   | <u>21,508</u>       | <u>(1,147)</u>             | <u>8,970</u>     | <u>428</u>                       | <u>586</u>        | <u>-</u>       | <u>-</u>       | <u>-</u>                | <u>-</u>      |
| <b>Operating Transfers In (Out)</b>                                                    | <u>-</u>                        | <u>-</u>            | <u>-</u>                   | <u>-</u>         | <u>-</u>                         | <u>-</u>          | <u>-</u>       | <u>-</u>       | <u>-</u>                | <u>-</u>      |
| <b>Excess (Deficiency) of Revenue<br/>Over Expenses After Operating<br/>Transfers</b>  | <u>32,014</u>                   | <u>21,508</u>       | <u>(1,147)</u>             | <u>8,970</u>     | <u>428</u>                       | <u>586</u>        | <u>-</u>       | <u>-</u>       | <u>-</u>                | <u>-</u>      |
| <b>Net Position-Beginning of Year</b>                                                  | <u>1,751,200</u>                | <u>1,729,692</u>    | <u>32,751</u>              | <u>23,781</u>    | <u>670,131</u>                   | <u>669,545</u>    | <u>(15)</u>    | <u>(15)</u>    | <u>-</u>                | <u>-</u>      |
| <b>Net Position-End of Year</b>                                                        | <u>\$ 1,783,214</u>             | <u>\$ 1,751,200</u> | <u>\$ 31,604</u>           | <u>\$ 32,751</u> | <u>\$ 670,559</u>                | <u>\$ 670,131</u> | <u>\$ (15)</u> | <u>\$ (15)</u> | <u>\$ -</u>             | <u>\$ -</u>   |

**South Central Illinois Regional  
Planning and Development Commission  
Trust Fund - Accumulated Leave  
Statements of Net Position  
September 30, 2024 and 2023**

|                           | <u>9-30-24</u>         | <u>9-30-23</u>          |
|---------------------------|------------------------|-------------------------|
| <b>Assets</b>             |                        |                         |
| Cash and Investments      | \$ <u>66,105</u>       | \$ <u>64,248</u>        |
| <b>Total Assets</b>       | <u>66,105</u>          | <u>64,248</u>           |
| <b>Liabilities</b>        |                        |                         |
| Accrued Leave - General   | <u>57,540</u>          | <u>51,560</u>           |
| <b>Total Liabilities</b>  | <u>57,540</u>          | <u>51,560</u>           |
| <b>Net Position</b>       |                        |                         |
| Net Position              | <u>8,565</u>           | <u>12,688</u>           |
| <b>Total Net Position</b> | \$ <u><u>8,565</u></u> | \$ <u><u>12,688</u></u> |

**South Central Illinois Regional  
Planning and Development Commission  
Trust Fund - Accumulated Leave  
Statements of Revenue, Expenses, and Changes in Fund Net Position  
For the Years Ended September 30, 2024 and 2023**

|                                          | <u>9-30-24</u>         | <u>9-30-23</u>          |
|------------------------------------------|------------------------|-------------------------|
| <b>Revenue:</b>                          |                        |                         |
| Funded Leave Payments from General Funds | \$ 48,423              | \$ 59,274               |
| Interest Earned                          | <u>1,857</u>           | <u>159</u>              |
| <b>Total Revenue</b>                     | <u>50,280</u>          | <u>59,433</u>           |
| <b>Expenses:</b>                         |                        |                         |
| Employee Leave Expense                   | 54,403                 | 54,461                  |
| Miscellaneous                            | <u>-</u>               | <u>-</u>                |
| <b>Total Expenses</b>                    | <u>54,403</u>          | <u>54,461</u>           |
| Excess of Revenue Over (Under) Expenses  | (4,123)                | 4,972                   |
| Net Position-Beginning of Year           | <u>12,688</u>          | <u>7,716</u>            |
| <b>Net Position-End of Year</b>          | <u><u>\$ 8,565</u></u> | <u><u>\$ 12,688</u></u> |

**South Central Illinois Regional  
Planning and Development Commission  
Plant Fund  
Statements of Net Position  
September 30, 2024 and 2023**

|                           | <u>9-30-24</u>           | <u>9-30-23</u>           |
|---------------------------|--------------------------|--------------------------|
| <b>Assets</b>             |                          |                          |
| Cash and Investments      | \$ <u>66,942</u>         | \$ <u>59,209</u>         |
| Plant Assets:             |                          |                          |
| Land & Improvements       | 13,603                   | 13,603                   |
| Buildings                 | 261,491                  | 261,491                  |
| Furniture and Equipment   | 53,183                   | 53,183                   |
| IDOT Assets               | -                        | -                        |
| Automobile                | <u>23,246</u>            | <u>23,246</u>            |
|                           | 351,523                  | 351,523                  |
| Accumulated Depreciation  | <u>(293,522)</u>         | <u>(285,512)</u>         |
| Total Plant Assets        | <u>58,001</u>            | <u>66,011</u>            |
| <b>Total Assets</b>       | <u>124,943</u>           | <u>125,220</u>           |
| <b>Liabilities</b>        |                          |                          |
| Accounts Payable          | <u>-</u>                 | <u>-</u>                 |
| <b>Total Liabilities</b>  | <u>-</u>                 | <u>-</u>                 |
| <b>Net Position</b>       |                          |                          |
| Net Position              | <u>124,943</u>           | <u>125,220</u>           |
| <b>Total Net Position</b> | <u>\$ <u>124,943</u></u> | <u>\$ <u>125,220</u></u> |

**South Central Illinois Regional  
Planning and Development Commission  
Plant Fund  
Statements of Revenue, Expenses, and Changes in Fund Net Position  
For the Years Ended September 30, 2024 and 2023**

|                                                 | <u>9-30-24</u>           | <u>9-30-23</u>           |
|-------------------------------------------------|--------------------------|--------------------------|
| <b>Revenue:</b>                                 |                          |                          |
| Funded Depreciation Payments from General Funds | \$ <u>8,010</u>          | \$ <u>8,021</u>          |
| <b>Total Revenue</b>                            | <u>8,010</u>             | <u>8,021</u>             |
| <b>Expenses:</b>                                |                          |                          |
| Building and Equipment Maintenance              | 277                      | 2,073                    |
| Depreciation of Capital Assets                  | <u>8,010</u>             | <u>8,021</u>             |
| <b>Total Expenses</b>                           | <u>8,287</u>             | <u>10,094</u>            |
| Excess of Revenue Over (Under) Expenses         | (277)                    | (2,073)                  |
| <b>Nonoperating Revenue/Expenses:</b>           |                          |                          |
| Loss of Retirement of Fixed Assets              | -                        | -                        |
| Net Position-Beginning of Year                  | <u>125,220</u>           | <u>127,293</u>           |
| <b>Net Position-End of Year</b>                 | <u>\$ <u>124,943</u></u> | <u>\$ <u>125,220</u></u> |

***Schedules of Outstanding Loan Balances***

**South Central Illinois Regional  
Planning and Development Commission  
RBI/CDI Outstanding Loans  
September 30, 2024**

|                                      |                            |
|--------------------------------------|----------------------------|
| City of Altamont                     |                            |
| Date of Maturity: November 1, 2026   | \$ 40,500                  |
| RCW Endeavor, Inc.                   |                            |
| Date of Maturity: January 23, 2033   | 100,405                    |
| Rayco, Inc.                          |                            |
| Date of Maturity: May 7, 2028        | 102,686                    |
| S & S Commercial Realty, LLC         |                            |
| Date of Maturity: July 20, 2033      | 7,801                      |
| TPS Enterprises, Inc.                |                            |
| Date of Maturity: September 10, 2026 | 69,863                     |
| Watley Properties, LLC.              |                            |
| Date of Maturity: December 30, 2034  | 185,422                    |
| Cash Equipment, LLC.                 |                            |
| Date of Maturity: January 1, 2031    | 196,229                    |
| Village of Central City              |                            |
| Date of Maturity: January 1, 2031    | 145,000                    |
| Brumleve Properties, LLC             |                            |
| Date of Maturity: June 30, 2032      | 226,283                    |
| Arizona Realty, LLC                  |                            |
| Date of Maturity: February 15, 2038  | <u>227,810</u>             |
|                                      | \$ <u><u>1,301,999</u></u> |

**South Central Illinois Regional  
Planning and Development Commission  
Title IX Outstanding Loans  
September 30, 2024**

|                                                                 |                   |
|-----------------------------------------------------------------|-------------------|
| RCW Endeavor, Inc.<br>Date of Maturity: October 23, 2032        | \$ 41,575         |
| Yardley Automotive, LLC<br>Date of Maturity: June 8, 2028       | 14,457            |
| S & S Commercial Realty, LLC<br>Date of Maturity: July 20, 2038 | 141,736           |
| Cash Equipment, LLC.<br>Date of Maturity: January 1, 2031       | <u>254,324</u>    |
|                                                                 | <u>\$ 452,092</u> |

### ***Other Information***

**South Central Illinois Regional  
Planning and Development Commission  
Small Business Administration 504 Outstanding Loans  
September 30, 2024**

TDL Group, Inc.

Date of Maturity: January 1, 2032

\$ 744,359

**South Central Illinois Regional  
Planning and Development Commission  
Statement of Revenues and Expenses  
Compared to Agency-Wide Budget  
For The Year Ended September 30, 2024**

|                                         | <u>Actual</u>    | <u>Budget</u>     | <u>Variance<br/>Favorable<br/>(Unfavorable)</u> |
|-----------------------------------------|------------------|-------------------|-------------------------------------------------|
| <b>Revenue:</b>                         |                  |                   |                                                 |
| State, Federal, and Regional Contracts  | \$ 223,885       | \$ 191,000        | \$ 32,885                                       |
| Local Service Contracts                 | 103,478          | 111,949           | (8,471)                                         |
| Internal Resources                      | <u>329,775</u>   | <u>585,882</u>    | <u>(256,107)</u>                                |
| <b>Total Revenue</b>                    | <u>657,138</u>   | <u>888,831</u>    | <u>(231,693)</u>                                |
| <b>Expenses:</b>                        |                  |                   |                                                 |
| Salaries and Fringe Benefits            | 389,670          | 414,000           | 24,330                                          |
| Travel and Meetings                     | 13,416           | 19,950            | 6,534                                           |
| Insurance                               | 9,942            | 8,235             | (1,707)                                         |
| Telephone and Utilities                 | 11,085           | 11,600            | 515                                             |
| Maintenance                             | 7,546            | 12,000            | 4,454                                           |
| Postage and Supplies                    | 4,318            | 7,700             | 3,382                                           |
| Reproduction Costs and Printing         | 3,956            | 5,800             | 1,844                                           |
| Professional Fees                       | 11,743           | 17,000            | 5,257                                           |
| Interest Paid                           | 1,146            | 1,146             | -                                               |
| Depreciation                            | 8,010            | 6,653             | (1,357)                                         |
| Miscellaneous                           | 6,498            | 16,500            | 10,002                                          |
| Interest, Debt Reduction, and Other     | <u>102,283</u>   | <u>372,417</u>    | <u>270,134</u>                                  |
| <b>Total Expenses</b>                   | <u>569,613</u>   | <u>893,001</u>    | <u>323,388</u>                                  |
| Excess of Revenue Over (Under) Expenses | <u>\$ 87,525</u> | <u>\$ (4,170)</u> | <u>\$ 91,695</u>                                |

The expenses reflected in this schedule include capital additions, debt principal reduction and other costs which are not considered to be operating costs as reflected in the operating statements in this report. This information is presented for budget purposes only and does not reflect results of operations.