

City of St. Charles, Illinois

Annual Comprehensive Financial Report

For the Year Ended April 30, 2024



CITY OF
ST. CHARLES
ILLINOIS • 1834

CITY OF ST. CHARLES, ILLINOIS

**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

For the Year Ended
April 30, 2024

Prepared by the Finance Department

Bill Hannah
Director of Finance

Heather M. McGuire
City Administrator

CITY OF ST. CHARLES, ILLINOIS
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INTRODUCTORY SECTION

City of St. Charles Officers and Officials As of April 30, 2024

Mayor
Lora Vitek

City Administrator
Heather M. McGuire

City Council

Mark Foulkes	Ward 1	Paul D. Lencioni	Ward 3
Ronald Silkaitis	Ward 1	Bryan Wirball	Ward 4
Ryan Bongard	Ward 2	David Pietryla	Ward 4
Jayme Muenz	Ward 2	Steve Weber	Ward 5
Bob Gehm	Ward 3	Ed Bessner	Ward 5

City Treasurer
John Harrill

City Clerk
Nancy Garrison

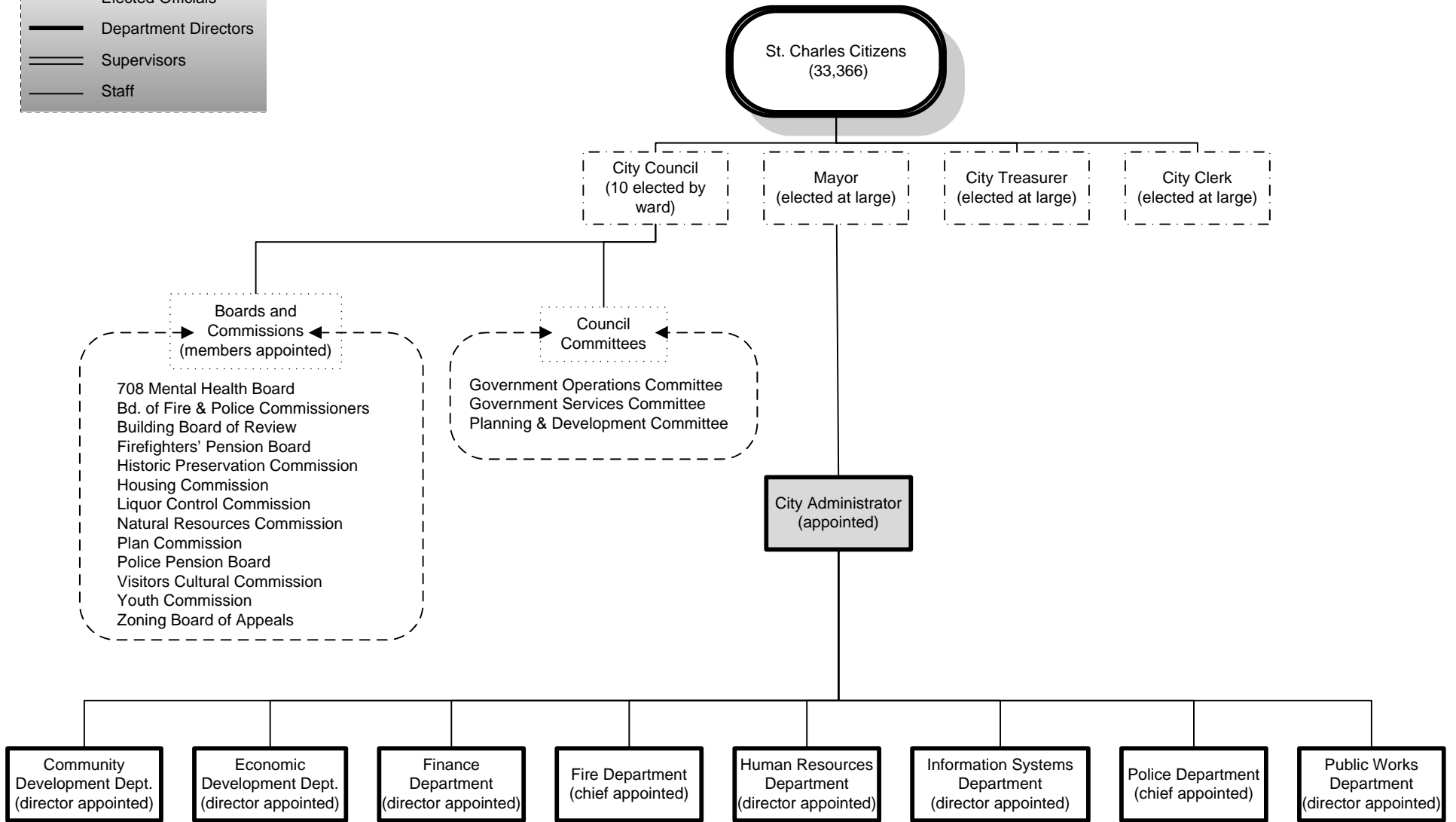
City Attorney
Nicholas Peppers

Department Heads

Russell Colby	<i>Director of Community Development</i>
Derek Conley	<i>Director of Economic Development</i>
Larry Gunderson	<i>Director of Information Systems</i>
William Hannah	<i>Director of Finance</i>
James Keegan	<i>Police Chief</i>
Jennifer McMahon	<i>Director of Human Resources</i>
Peter Suhr	<i>Director of Public Works</i>
Scott Swanson	<i>Fire Chief</i>

Key

- - - - Elected Officials
- Department Directors
- Supervisors
- Staff





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of St. Charles
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

April 30, 2023

Executive Director/CEO



2 E. MAIN STREET
ST. CHARLES, IL 60174
630.377.4400
STCHARLESIL.GOV

September 16, 2024

To the Honorable Mayor Lora Vitek
Members of the City Council and
Citizens of the City of St. Charles

The Annual Comprehensive Financial Report of the City of St. Charles, for the fiscal year ended April 30, 2024 is hereby submitted. This report is prepared by the City's Finance Department and provides a comprehensive view of the City's financial activities for the year and the financial position at April 30, 2024.

Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to fairly set forth the financial position and changes in financial position of the City, as measured by the financial activity of its various funds. All disclosures necessary to enable the reader to gain the maximum understanding of the City's financial affairs have been included.

The financial statements included in this report depict the financial position and changes in financial position presented in conformance with Generally Accepted Accounting Principles (GAAP) and have been audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants. Sikich CPA LLC, a firm of licensed certified public accountants, has audited the City's basic financial statements and has issued an unmodified opinion thereon. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended April 30, 2024 are free of material misstatement. The audit process includes examination, on a test basis, of evidence supporting the amounts and disclosures reported in the financial statements. The independent auditors also assess the accounting principles used and include their report as the first component of the financial section of the City's Annual Comprehensive Financial Report.

GAAP requires that management provides a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the Independent Auditors.

The City participates in the Tri-City Ambulance Agency, which is a cooperative agency of several separate taxing bodies, administered by a board made up of representatives from those taxing bodies, in an agent capacity autonomous from the City's governing council. The City provides administrative support for this agency and also for the North Central Narcotics Grant Program.

Profile of the City

The City, originally incorporated as a town in 1839 and as a City in 1874, is located approximately thirty-four miles west of Chicago with a land area of approximately 16.4 square miles. The City became a Home Rule community in 1995 due to a special census count conducted in 1994, which resulted in a population count of 25,282. As a result of its Home Rule status, the City has greater local authority to address specific community issues and greater flexibility to manage its overall financial operations. The 2020 census reported the City of St. Charles' population as 33,081.

The City operates under an aldermanic form of government with 10 council members comprised of two Alderpersons elected from each of the five wards. The Mayor is elected on an at-large basis and serves as the chief executive officer of the City. Policymaking and legislative authority are vested in the City Council. The internal operations of St. Charles are led by a City Administrator who directs the efforts of eight departments, including Finance, Human Resources, Information Systems, Community Development, Economic Development, Public Works, Police, and Fire.

The City provides a full range of services to the community including police and fire protection and paramedic services, maintenance of streets, bridges, sanitary and storm sewers and other infrastructure, building and zoning, code enforcement, water production, treatment and distribution, and wastewater treatment along with a municipally owned electric distribution system and communications system. The City's total staffing providing City services is 278 full-time equivalent employees (FTE's). Solid waste collection, leaf removal, and recycling services are administered by the City through a private contract. Recreational services are provided primarily through the St. Charles Park District and library services are provided primarily by the St. Charles Library District, both independent units of government.

Budgeting System and Control

The City's budgetary operations are governed by the Budget Act as provided for in the Illinois Compiled Statutes and administered by the Director of Finance. Under the Budget Act, no appropriation is required to be passed, but an annual budget in lieu of an appropriation must be adopted prior to the beginning of the fiscal year. The City's fiscal year begins May 1.

The budget process, administered by the Finance Department, typically begins in October. In November, Department Directors begin to prepare their individual departmental budgets in conjunction with given guidance and parameters. Beginning in January, budget meetings are held with the City Administrator, Finance Director and the individual Department Directors. During these meetings, proposed departmental budgets, including proposed operating changes and capital expenditure requests, are discussed and prioritized in the context of meeting the overall goals and objectives of the City. During this time, the City Council holds a workshop to discuss key budgetary issues and potential proposals for the upcoming year. City staff then creates a Draft Budget to present to the City Council in March. The Draft Budget is then revised based on the City Council's feedback and direction. In April, the City Council holds a public hearing regarding the Draft Budget in compliance with statutory requirements, and formally approves the budget for the upcoming year.

Service, Tradition, Community: The St. Charles Strategic Plan

The City adopts annual budgets for the General, Special Revenue (except the Foreign Fire Insurance Fund), Debt Service, Capital Projects, Enterprise, Internal Service and Pension Trust Funds. The annual budget provides for a legal level of control at the function level. Management of the City can transfer budgeted amounts between object codes without City Council approval, but any expenditures at the function level require City Council approval.

Factors Affecting Financial Condition

Local Economy

The City of St. Charles is home to more than two thousand businesses consisting of a balanced mix of general retailers, grocery stores, restaurants, department stores, auto dealers and filling stations and manufacturing facilities. Also within the City are 1,954 hotel rooms in 11 lodging and training centers, including a world-class corporate conference center, a boutique hotel and nine select service properties. The City also offers a variety of retail and dining experiences throughout the community, in addition to three primary shopping venues: the West Gateway Area (including the Randall Road Corridor), distinctive downtown shops and restaurants (including the First Street Redevelopment area and other areas along the Fox River), and the East Gateway Area of the City.

The taxable equalized assessed value (EAV) of all property within the City has risen each of the last nine years. The City's 2023 taxable EAV increased 4.5% or \$76,098,178 to \$1,772,736,532. The increase was due to the addition of new property EAV of \$9,840,170 and an increase in the value existing property EAV of \$66,258,008 or 3.9% over the prior year. The City maintains a balanced mix of residential (67.7%), commercial (22.6%) and industrial (9.6%) property uses throughout the City.

During the year, the City continued to see strong increases in tax revenues due to an increase in economic activity and new businesses. Inflation moderated over the last year, but sales tax revenue still increased significantly. Sales and use taxes are the General Fund's largest revenue source and consist of the City's 1% municipal share of the State sales tax attributable to all sales, the City's 1% home rule sales tax applicable to all sales except titled vehicles, drugs and food not prepared for immediate consumption, the City's 3% cannabis tax enacted in July of 2020, and use tax revenues distributed on a per capita basis by the State. For FY 23-24, these revenues combined for a total of \$28,643,749 which is an increase of \$2,233,160 or 8.5% over the prior year amount of \$26,410,589. These revenues represented 46.5% of all General Fund revenues for the year.

The City also continued to see an increase in hotel taxes during the year, increasing slightly to \$1,731,102 from \$1,723,404 in the prior year. State-shared income tax revenues, which the City receives on a per-capita basis, also increased from \$5,345,175 to \$5,415,841 due to increases in individual and corporate income taxes received and distributed by the State.

Community and Economic Development

The City strives to promote responsible development of areas in the City which will have both a positive economic and fiscal impact for the community and City and is in keeping with the long-term plans of the City. There are many projects underway or in various stages of review, the more significant ones include:

- The Springs at St. Charles development is currently under construction consisting of a 320-unit apartment community on 27 acres on the East side of the City bordering Smith Road.
- The residential development known as Charlestown Lakes, also on the east side, is under construction south of Foxfield Drive with connection to Smith Road, providing 105 townhomes and 62 duplex units as well as street connection improvements.
- Redevelopment of the former 139-acre Pheasant Run resort property continues. A relocated Honda auto dealership opened on a portion of this site in September, 2022 and a Kia dealership is currently under construction and scheduled to open in 2024. Demolition has been completed on the former Pheasant Fund resort hotel and related buildings following the fire which destroyed the previously closed resort back in 2022. Two of four new industrial warehouse and manufacturing buildings have been constructed on the former golf course associated with the property and total construction of 1.1 million square feet is anticipated. Developer interest continues on the frontage side of the resort.
- The City continued to engage with developers interested in the former 76-acre Charlestown Mall property which currently is operating with two anchor tenants and several outlot businesses and restaurants, with another new quick-serve restaurant on the site approved.
- Plans for an approximately 90,000 square foot development called Fox Haven Square were approved for the northeast corner of Main Street and Kirk Road, consisting of a mix of different restaurants, store and other entertainment options on the 7.5 acre parcel.
- Construction of Prairie Centre continues on the former St. Charles Mall site east of Randall Road consisting of 650 new apartment residential units, including 75 planned affordable senior units. Construction began in 2018 and continued during the year and will include commercial components on the site.
- The City continues to anticipate the opening of Whole Foods grocery in the downtown in the Spring of 2025, replacing the former Blue Goose grocery store property.
- Other new restaurants and businesses opened in the downtown and the City continued to see the positive economic and fiscal impacts from the City's multi-year planning for improvements in the downtown.

During the year, the City completed the construction of the First Street Plaza, a public gathering space anchoring the First Street downtown corridor at First Street and Main Street along the Fox River. Partial funding for the project was provided through grants and private funds raised through the St. Charles Initiative partnership.

Capital Funding for Roads and Infrastructure

During the FY 2023-24 Budget Process, the City identified the need to establish new, ongoing revenues in order to fund improvements to the City's roads and related infrastructure. After considering many options, the City unanimously approved on February 21, 2023 an increase in the City's local home sales tax from 1.0% to 1.5% which took effect on July 1, 2023. The City, in approving this increase, formally committed the funds for the City's "road and pedestrian network system, including but not limited to right-of-way improvements and related infrastructure." During the past 2024 fiscal year, the increase in funds generated \$3.7 million for the first ten months of the increase being in effect, and the City approved a much larger road improvement program for the current 2024-25 fiscal year. The increase will allow the City to reduce the need to issue general obligation bonds in future years.

Strategic Planning

During FY 22-23 the City completed the creation and adoption of a new Strategic Plan to guide the City's overall direction for the next several years. The development of the plan involved discussions and information gathering from the City Council, Department Directors, City employees, community stakeholders, nonprofits and public input from the residential and business community. Input was also solicited through on-line surveys, community workshops and other formats such as on-line feedback with interactive maps and various discussion groups.

The City formally adopted the Strategic Plan on January 17, 2023. The new five-year plan centered its goals around four (4) strategic priorities that were defined as:

Strategic Priority 1: Balanced and Thoughtful Development. Support economic growth that respects our unique character and contributes to a diverse local economy by facilitating developments that enhance the community's quality of life.

Strategic Priority 2: Community Engagement. Improve the community's experiences with the City through engaging methods of communication to enhance accessibility, increase awareness, and encourage discussion.

Strategic Priority 3: Organizational Resiliency. St. Charles will commit necessary resources to improve its infrastructure and meet public service expectations, so St. Charles continues to be a desirable community for people and businesses.

Strategic Priority 4: Financial Wellness. Implement policies, practices and procedures that manage long-term liabilities, increase understanding and awareness of the City's fiscal condition, and continue the efficient use of City resources to ensure ongoing financial strength and sustainability.

Under each of these four (4) priorities contain numerous strategic goals and outcome objectives identified during the strategic planning process. The full plan can be accessed on-line at the City's website.

Bond Rating

The long-term, future outlook for the City remains very positive, given the City's strong, underlying fundamentals related to the local economy, continued development and redevelopment within the City for residential, commercial and industrials uses, and its overall fiscal position. The City's current outstanding bond rating from Moody's last assigned in December, 2021 was Aa1. At the time in its report, Moody's referenced the City's very healthy reserve levels, revenue raising flexibility as a home rule municipality and very strong median family income and full value per capita. The City continues to move forward in a fiscally responsible manner, advancing many of the City's goals and objectives while maintaining and improving the City's short and long-term fiscal position.

Relevant Financial Policies

Management of the City is responsible for establishing and maintaining internal controls and policies designed to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of costs and benefits requires estimates and judgments by management.

The City has adopted and follows several financial policies and guidelines that guide the management of the financial framework of the City. The City adopted a revised Investment Policy in May, 2022, and adopted a new Debt Issuance and Management Policy in October, 2022 which provided parameters for the City to follow when considering the issuance of new debt to fund capital projects if revenue or other sources of funding such as grants are not available. The City also follows as documented in its Budget and budgetary processes various revenue, expenditure, accounting, auditing and financial reporting and fund balance policies that guide the development and management of the budget and City finances throughout the year.

Long-Term Financial Planning

The City takes a long-term perspective when formulating the City's budget. The City projects revenues and expenditures several years into the future in order to identify significant changes or events that may require the City to consider action in order to maintain its strong financial position. This also allows the City to identify opportunities to fund capital or other operating needs when projections indicate that available funds in the future may increase. The City also maintains a capital improvement plan and projection over a five-year horizon. The plan identifies infrastructure, utility vehicles, equipment, facilities and other capital items. This allows the City to identify capital projects that may need to be undertaken in the future, as well as to identify what funding sources may be available or still needed to fund those projects.

Awards and Acknowledgements

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended April 30, 2023. This was the 38th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Comprehensive Financial Report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The City also received from the Government Finance Officers Association (GFOA) the Award for Outstanding Achievement in Popular Annual Financial Reporting (PAFR) for its PAFR for the fiscal year ended April 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial Reporting is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. In order to receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, a government unit must publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability, and reader appeal.

Acknowledgements. The preparation of this report on a timely basis only happens through the efficient and dedicated service and effort of the entire Finance Department. I would like to acknowledge the following Finance staff for their effort and commitment over the past year that made the timely preparation of the Annual Comprehensive Financial Report possible:

Colleen Lavery, Assistant Finance Director
Jill Ghiotto, Senior Accountant
Kyle Arbet, Accountant
Kim Diehl, Payroll/Accounts Payable Coordinator
Alpana Patel, Accounting Specialist
Carylie Forte, Finance Sr. Administrative Assistant
Frida Gutierrez, Utility Billing Manager

I would also like to thank the City Administrator and Department Directors for upholding the financial policies and supporting the financial plans of the City during the course of their daily operations. Lastly, I would like to convey my appreciation to the Mayor and City Council who encourage and insist upon the highest standards of excellence in planning and conducting the financial operations of the City.

Respectfully Submitted,



William D. Hannah
Director of Finance

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

The Honorable Mayor
Members of the City Council
City of St. Charles, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, Illinois (the City), as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City'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 governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, Illinois, as of April 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.

Change in Accounting Principle

The City adopted Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements*, for the year ended April 30, 2024 (see Note 15). The implementation of this guidance resulted in changes to the reporting of right-to-use intangible subscription assets, subscription liabilities and the related notes to the financial statements. Our opinion was not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS 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 City'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 City'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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. 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 City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The audit as of and for the year ended April 30, 2023 was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The 2023 comparative information included on certain combining and individual fund statements and schedules is presented for purposes of additional analysis and is 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. This information has been subjected to the auditing procedures applied in the audit of the basic financial statements by Sikich LLP 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 accept in the United States of America. In the opinion of Sikich LLP, the information was fairly stated in all material aspects 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 introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 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 the City's internal control over financial reporting and compliance.

Sikich CPA LLC

Naperville, Illinois
September 16, 2024

**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***

The Honorable Mayor
Members of the City Council
City of St. Charles, 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 governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of St. Charles, Illinois (the City) as of and for the year ended April 30, 2024, and the related notes to financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated September 16, 2024.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City'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 basic financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over financial reporting.

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 City's financial statements will not be prevented or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City'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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City'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 City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Sikich CPA LLC

Naperville, Illinois
September 16, 2024

**GENERAL PURPOSE EXTERNAL
FINANCIAL STATEMENTS**

City of St. Charles, Illinois
Management's Discussion and Analysis
April 30, 2024

As management of the City of St. Charles (the "City"), we offer readers of the Annual Comprehensive Financial Report this narrative overview and analysis of the financial activities of the City for the fiscal year ended April 30, 2024. Since the Management's Discussion and Analysis (MD&A) is designed to focus on the City's current year activities, changes in the City's financial position, and to identify any material deviations from approved budget and financial plans, it should be read in conjunction with the Transmittal Letter and the City's financial statements.

Financial Highlights

- The City's total net position increased \$31.8 million or 11.3% to \$314.6 million. Net position for governmental activities increased \$14.3 million to \$119.3 million and net position for business-type activities increased by \$17.5 million to \$195.3 million.
- Of the \$314.6 million in total City net position at the end of the year, \$243.5 million represents the City's investment in capital assets less any related outstanding debt.
- The City's total combined Governmental Funds ending fund balances declined \$0.4 million to \$52.7 million.
- The total fund balance of the General Fund as of April 30, 2024, was \$32.7 million which is 50.3% of total General Fund expenditures and transfers out during the year.
- The City's General Fund unrestricted fund balance as of April 30, 2024, was \$29.6 million of which \$3.0 million is assigned for future debt service.
- The total combined change in net position for all business-type activities during the year was \$17.5 million.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of St. Charles financial section of the Annual Comprehensive Financial Report. The approach to our financial statements is to accommodate the current reporting requirements. The Financial Statements' focus is on both the City as a whole (government-wide), and on the major individual fund level. Both perspectives (government-wide and major fund) are intended to provide the reader various views of the City and to provide a broader basis for comparison and enhance the City's accountability. The City's basic financial statements are comprised of three components: government-wide statements, fund financial statements, and notes to the financial statements. This report contains required supplementary information and supplementary information, in addition to the basic financial statements.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Government-Wide Financial Statements

The government-wide financial statements are designed to emulate the private sector financial statements in that all governmental and business-type activities are consolidated into columns which add to a total for the Primary Government.

The *Statement of Net Position* presents information on all the City's assets and deferred outflows of resources, and its liabilities and deferred inflows of resources, with the difference between the two reported as net position. This statement combines and consolidates its governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations using the accrual basis of accounting and economic resources measurement focus. This statement may serve as a useful indicator of the financial position of the City.

The *Statement of Activities* presents information showing how the City's net position has changed during the current fiscal year. The focus of this statement is on both the gross and net cost of governmental and business-type activities, which are supported by the City's general taxes and other revenue sources. This statement is intended to summarize and simplify the analysis of the cost of various governmental services and/or subsidy to various business-type activities.

The Governmental Activities reflect the City's basic services, including public works, police, fire, streets, community development and general administration. Various tax revenues such as property taxes, State sales taxes, State income taxes, home rule sales taxes, alcohol taxes and hotel taxes are the primary funding sources for these activities. The business-type activities are reflective of private sector-type operations, and include electric, water, sewer, and refuse utilities. User fees for these services typically cover all or most of the cost of these operations.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Fund Financial Statements allow the demonstration of sources and uses and/or budgeting compliance associated therewith. The focus is now on major funds, rather than the previous model of fund types. All the funds of the City can be divided into three categories: governmental, proprietary and fiduciary funds.

Governmental Funds - The Governmental Funds are used to account for essentially the same functions as are reported in the governmental activities and government-wide financial statements. The major distinction is that governmental funds provide a focus on near-term inflows and outflows of spendable resources as well as resources available at the end of the fiscal year. This information may be useful in the evaluation of the City's near-term financing requirements.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Because the focus of the governmental funds is narrower than that of the government-wide financial statements; it may be useful to compare the information presented for the governmental funds with similar information presented in the governmental activities and government-wide statements. By comparing statements, users may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Proprietary Funds - Proprietary funds are grouped into one of two different types, Enterprise funds and Internal Service funds. Enterprise funds account for City services, such as electric, water, sewer, and refuse utilities, that are generally supported by user fees charged to customers. Internal service funds are used by the City to accumulate resources or allocate costs to other City funds or departments. Enterprise funds are used to report the same information presented in business-type activities in the government-wide financial statements, only in more detail. Internal service funds predominately benefit governmental rather than business-type functions and as such have been included within the governmental activities in the government-wide financial statements.

The electric, water and sewer funds are considered major enterprise (proprietary) funds of the City and are presented in a separate column in the fund financial statements. The refuse/yard waste fund is the only non-major enterprise (proprietary) fund. Proprietary fund statements, like government-wide, provide both long and short-term financial information.

Fiduciary Funds - Fiduciary funds are used to account for resources held for the benefit of parties outside of the government, whereby the City's role is that of trustee (i.e., Police and Fire Pension) or custodian. Fiduciary funds are not reflected in the government-wide financial statements. Their assets are restricted in purpose and do not represent discretionary assets of the government. These assets are not available to support the City's own programs.

Notes to the Financial Statements

The Notes to the Financial Statements provide additional information that is essential to obtain a full understanding of the data presented in the government-wide and fund financial statements.

Other Information

In addition to the basic financial statements and accompanying Notes to the Financial Statements, this report also presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension benefits and post-employment benefits to its employees. The City complies with State law to make health insurance available to retirees. Payment of all related premiums is the responsibility of the retiree. Under certain conditions, injured police officers and firefighters may be entitled to health insurance benefits paid by the City pursuant to the Public Safety Employee Benefits Act (PSEBA).

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Financial Analysis of the City as a Whole

Statement of Net Position

Over time, net position may serve as a useful indicator of a government's financial position. With respect to the City of St. Charles, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$314.6 million as of April 30, 2024. The following table reflects the condensed Statement of Net Position with a comparison to the preceding fiscal year.

Statement of Net Position
As of April 30, 2024 and 2023
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Assets						
Current & Other Assets	\$ 96.2	\$ 92.2	\$ 91.3	\$ 86.7	\$ 187.5	\$ 178.9
Capital Assets	196.9	189.6	217.4	205.5	414.3	395.1
Total Assets	293.1	281.8	308.7	292.2	601.8	574.0
Deferred Outflows of Resources	14.4	22.8	3.4	4.1	17.8	26.9
Total Assets and Deferred Outflows	307.5	304.6	312.1	296.3	619.6	600.9
Liabilities						
Current & Other Liabilities	9.0	7.4	13.8	19.3	22.8	26.7
Long-Term Liabilities	157.0	172.1	102.1	98.2	259.1	270.3
Total Liabilities	166.0	179.5	115.9	117.5	281.9	297.0
Deferred Inflows of Resources	22.2	20.1	0.9	1.1	23.1	21.2
Total Liabilities and Deferred inflows	188.2	199.6	116.8	118.6	305.0	318.2
Net Position						
Net Investment in Capital Assets	123.5	113.1	120.0	117.2	243.5	230.3
Restricted	7.6	7.2	-	-	7.6	7.2
Unrestricted	(11.8)	(15.3)	75.3	60.5	63.5	45.2
Total Net Position	\$ 119.3	\$ 105.0	\$ 195.3	\$ 177.7	\$ 314.6	\$ 282.7

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

At \$243.5 million, the largest portion of the City's net position is its investment in capital assets (e.g., land, infrastructure, buildings, machinery, and equipment); less any related outstanding debt used to acquire those assets. The city uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. The next component of the City's net position is restricted net position in the amount of \$7.6 million. This net position represents resources that are subject to use constraints, such as for highways and street maintenance and debt service. The City's total unrestricted net position at year end was \$63.5 million. This was composed of an unrestricted net position of \$75.3 million for business-type activities and a negative (deficit) unrestricted net position for governmental activities of (\$11.8) million. The negative unrestricted net position for governmental activities is due primarily to the inclusion of the City's net pension liabilities of \$74.7 million on its government-wide financial statements.

The City's combined net position increased by \$31.9 million from April 30, 2023, to April 30, 2024. This change is the result of a \$17.6 million growth in the net position of business-type activities coupled with a \$14.3 million increase in the net position of governmental activities.

The governmental activities total assets grew by \$11.3 million during FY 23-24. This was due mostly to a \$7.3 million increase in net capital assets resulting from the capitalization of First Street Plaza improvements, Public Works building roof replacement, Charlestowne Lakes property easements and roadway and storm sewer located in the Reserve subdivision. Also, the City's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA), resulted in asset additions of \$1.7 million. Inventory levels also expanded due to Management's decision to increase stock levels as well as to the rising cost of products and materials. Growth in home rule sales tax revenues increased the amount due from the State of Illinois at year-end and increased the cash and investment balance in the Capital Projects Fund. The Electric Fund advanced the Inventory Fund \$1.2 million which increased the payable to the business activity funds and reduced governmental activity total assets.

Total deferred outflows of resources for governmental activities decreased \$8.4 million in FY 23-24. IMRF pension outflows declined by \$1.3 million due to favorable differences between expected and actual earnings on pension plan investments. Similarly, the police and fire pension outflows fell \$3.6 and \$3.4 million, respectively, driven mainly by positive differences between projected and actual investment returns.

During FY 23-24 the governmental activities long-term liabilities, due in more than one year, declined \$15.0 million. The favorable variances between projected and actual investment earnings experienced by the IMRF, and police and fire pension funds resulted in a \$8.5 million decrease in the net pension liability (NPL). The Other Post Employment Benefit (OPEB) liability declined by \$1.3 million because of an increase in the discount rate used in the calculation. The retirement of \$5.9 million of outstanding General Obligation (GO) and revenue bonds also contributed to the reduction in long term liabilities. The City's implementation of GASB Statement No. 96 resulted in the recording of a \$1.7 million SBITA payable in FY 23-24 which increased long-term liabilities. Growth in accounts payable, contracts payable and housing related escrow balances contributed to the \$1.6 million increase in current liabilities.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Total deferred inflows of resources for governmental activities increased \$2.1 million in FY 23-24. Differences between plan assumptions and actual experience resulted in Police Pension and OPEB deferred inflows of resources additions. Also, growth in the General and Tax Increment Financing Fund's 2023 property tax levies increased deferred property tax revenue.

Business-type activities total assets increased \$16.5 million and ended the year at \$308.7 million. Cash and investment balances rose \$3.6 million because of positive cash flow generated from operating, non-capital financing and investing activities outpacing the capital and related financing cash outflows. Fiscal year-end accounts receivable balances were \$1.7 million greater than the prior year due to delays in billing during the 12 weeks following the implementation of the new utility billing system. Also, the city temporarily ceased charging late fees and disconnecting services which hampered collection efforts. The Electric Fund advanced the Inventory Fund \$1.2 million which increased interfund receivables. Amounts due from other governments decreased \$4.0 million because several large IEPA loan draws from FY 22-23 were paid in the current year. The increase in the Electric Fund's inventory balance reflects the purchase of equipment and materials needed to complete the Pheasant Run Industrial Park electric distribution project. Net Capital Assets increased \$11.9 million due mainly to the capitalization of costs associated with the construction of the Riverside and Wildrose lift stations, well 8 reservoir improvements and large-scale water main replacements, and development related electric distribution improvements.

Total deferred outflows of resources for business type activities declined \$0.7 million in FY 23-24 because of the favorable variances between expected and actual earnings on pension plan investments which reduced IMRF pension outflows.

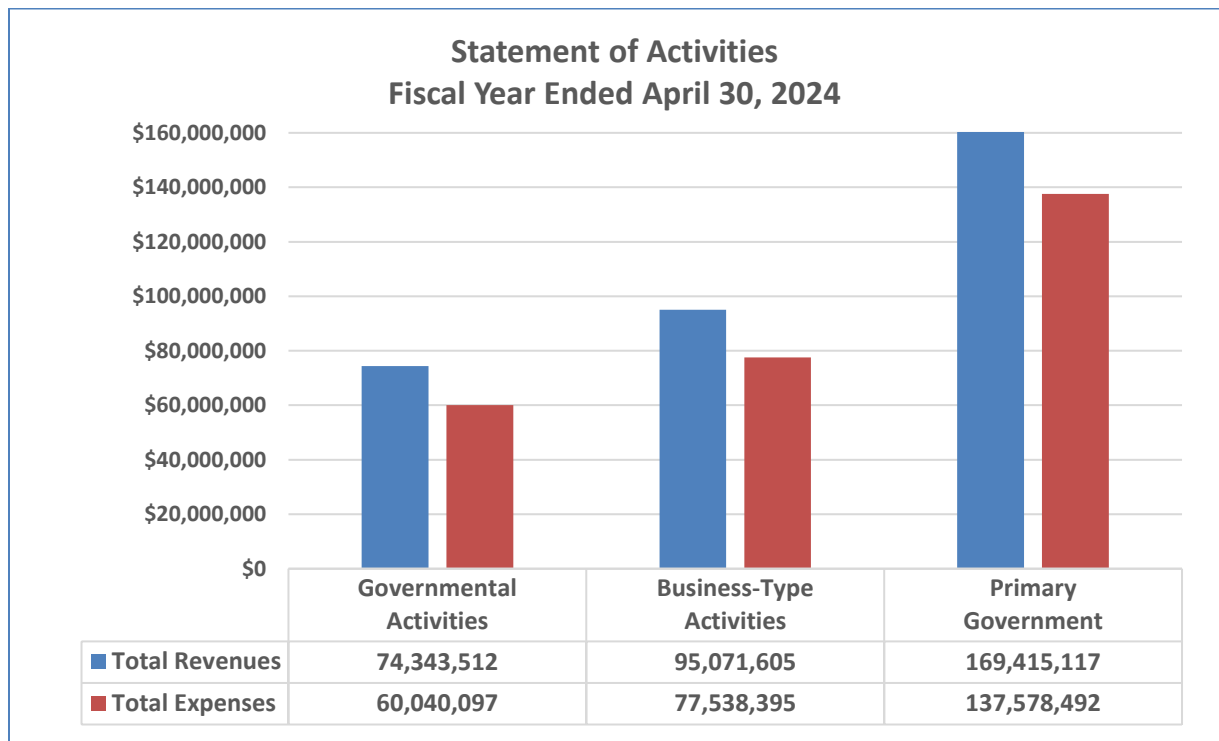
Total liabilities of business-type activities declined by \$1.6 million. The FY 22-23 accounts payable balance was inflated due to the receipt of several large construction invoices received after year end. The payment of these invoices during the current year reduced accounts payable by \$4.0 million. During FY 22-23 an escrow account was established in the Electric Fund to account for a \$5.6 million prepayment of equipment and materials related to the Pheasant Run Industrial Park development. Development costs of \$1.4 million were incurred and billed in the current year which decreased this escrow balance. The reduction in current liabilities was partially offset by a \$3.9 million increase in long-term liabilities. This increase is comprised mostly of a \$10.6 million IEPA loan addition offset by the retirement of \$1.9 million of GO bonds and \$3.4 million of IEPA loans. Also, the IMRF net pension liability declined by \$1.4 million.

The unrestricted net position of business-type activities was \$75.3 million at year end. These funds are available to finance the continuing operations and future capital projects of the electric, water and sewer fund.

For more detailed information, see the Statement of Net Position on pages 7 and 8.

City of St. Charles, Illinois
Management’s Discussion and Analysis (Continued)

Activities. The table below summarizes the revenue and expenses of the City’s activities. Total revenue includes transfers between governmental activities and business-type activities.



City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Condensed Changes in Net Position
For the Fiscal Years Ended April 30, 2024 and 2023
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program Revenues						
Charges for Services	\$ 2.9	\$ 2.6	\$ 88.3	\$ 84.5	\$ 91.2	\$ 87.1
Operating Grants/Contributions	2.0	1.7	-	-	2.0	1.7
Capital Grants/Contributions	4.4	2.2	0.3	0.1	4.7	2.3
Total Program Revenues	9.3	6.5	88.6	84.6	97.9	91.1
General Revenues						
Municipal Sales and Use Taxes	33.5	27.3	-	-	33.5	27.3
Property Taxes	18.1	16.8	-	-	18.1	16.8
State Income Tax	5.4	5.4	-	-	5.4	5.4
Other Taxes	8.7	8.6	-	-	8.7	8.6
Other	2.2	1.5	3.7	5.2	5.9	6.7
Total General Revenues	67.9	59.6	3.7	5.2	71.6	64.8
Total Revenues	77.2	66.1	92.3	89.8	169.5	155.9
Expenses						
General Government	5.1	4.7	-	-	5.1	4.7
Public Health/Safety	33.4	34.0	-	-	33.4	34.0
Public Works	14.8	14.5	-	-	14.8	14.5
Community Development	4.7	4.2	-	-	4.7	4.2
Interest	2.1	2.2	-	-	2.1	2.2
Electric	-	-	55.3	56.3	55.3	56.3
Water	-	-	9.8	8.9	9.8	8.9
Sewer	-	-	11.9	10.5	11.9	10.5
Refuse	-	-	0.5	0.7	0.5	0.7
Total Expenses	60.1	59.6	77.5	76.4	137.6	136.0
Excess Before Transfers	17.1	6.5	14.8	13.4	31.9	19.9
Transfers	(2.8)	0.6	2.8	(0.6)	-	-
Change in Net Position	14.3	7.1	17.6	12.8	31.9	19.9
Beginning Net Position	105.0	97.9	177.7	164.9	282.7	262.8
Ending Net Position	\$ 119.3	\$ 105.0	\$ 195.3	\$ 177.7	\$ 314.6	\$ 282.7

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Governmental Activities

Revenues:

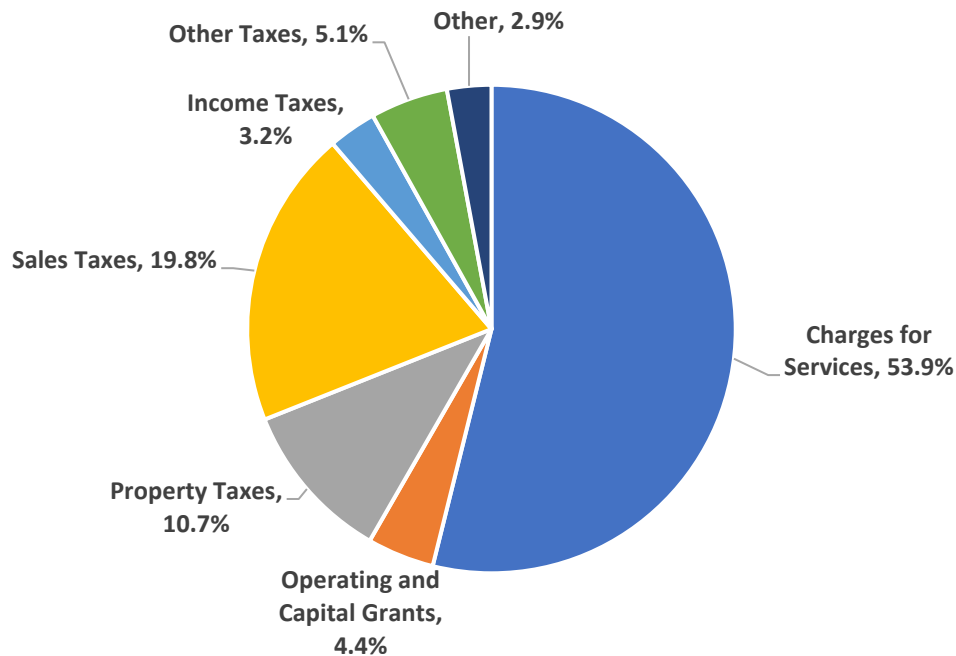
Total revenues for governmental activities increased \$11.1 million, from \$66.1 million to \$77.2 million. The city benefits from a diversified revenue base. Municipal sales and use taxes are the largest source of revenue and increased \$6.2 million in FY 23-24. The City increased the local home rule sales tax rate, from 1.0% to 1.5%, effective July 1, 2023. An additional \$3.7 million in home rule sales tax was recorded in the Capital Improvements Fund and is earmarked to finance street and related infrastructure improvements. The City's retail activity remained strong during the year which accounts for the additional growth in this revenue source. Property tax is the second leading income stream and is distributed amongst the City's General Fund and five Tax Increment Financing District (TIF) Funds. In total, property tax revenue increased by \$1.3 million in FY 23-24. Property tax collected in the General Fund was approximately \$492,000 or 3.5% greater than the previous year. The 2022 overall tax levy increase funded the rise in police and fire annual required contributions. Also, redevelopment within the St. Charles Mall Tax Increment Financing (TIF) district and the Central Downtown TIF district generated nearly \$741,300 of additional property tax revenue. Other revenue is comprised of several components including investment income, purchase discounts, penalties and miscellaneous income. In total, the combined revenues from other sources rose by \$0.7 million. The City's investment portfolio returned approximately \$1.2 million more of income as compared to the previous year. The Health Insurance Fund was closed in FY 23-24, so the employees share of the health insurance premium is now recorded as revenue in the individual operating funds. Charges for services increased because of this change. The city capitalized \$1.6 million of easements related to the Charlestowne Lake development and \$1.5 million of roadway and storm sewer contributions located in the Reserve Phase 2 which increased grant and contribution revenue year over year.

Expenses:

Total governmental activities expenses grew approximately \$402,000 to \$60 million. Public Health and Safety account for 56.0% of the Governmental Activities total expense in FY 23-24. Overall, public health and safety expenses declined by \$641,000 year over year. Police and Fire personnel costs rose \$2.7 million due to a \$1.8 million increase in annual pension contributions and \$0.9 million of yearly wage adjustments and staffing additions. The City's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) increased Police related capital outlay expenditures by \$1.1 million. Overall decreases in pension expenses of the Firefighter's and Police Pension Funds more than offset these cost increases. The \$380,400 rise in General Government expenses is due to the City's implementation of GASB Statement No. 96 which increased the Information System department's capital outlay \$515,000. Community Development expenses grew by \$474,600 as compared to the previous year. Sales tax rebates increased \$1.1 million because an additional eight months of rebates were paid to an auto dealer whose incentive began on January 1, 2023. Personnel and contractual service costs increased \$546,000 due to yearly wage adjustments, staffing additions and the need to outsource code enforcement services. In the prior year, excess tax increment from TIF 2 and TIF 6 was distributed back to Kane County which increased expenditures by \$1.0 million. The absence of these expenditures offset the current year increase in rebate, personnel and contractual service costs.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Revenues by Source
Total Primary Government
Fiscal Year Ended April 30, 2024



Business Type Activities

Revenues:

Total revenues from business-type activities rose to \$92.3 million, an increase of \$2.5 million or 2.8% from the previous fiscal year. User charges in the Electric fund declined \$741,000 because of decreased consumption and static utility rates. The reimbursements that the Electric fund receives for installing new services increased \$3.9 million and contributed to the overall increase in charges for services. User charges in the Water and Sewer funds grew \$719,000 and \$768,000, respectively, primarily due to 6% utility rate increases. Connection charges in the Water and Sewer funds declined \$386,000 and \$478,000 which decreased charges for services. Other revenues within the major enterprise funds decreased \$1.5 million year over year. The reason being is that the Sewer fund received the remaining American Rescue Plan Act (ARPA) proceeds of \$880,000 which was \$2.7 million less than the previous year. These proceeds financed phase one of the eastern drainage expansion project. Total investment earnings increased \$1.4 million which served to offset the declines in ARPA revenue proceeds.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

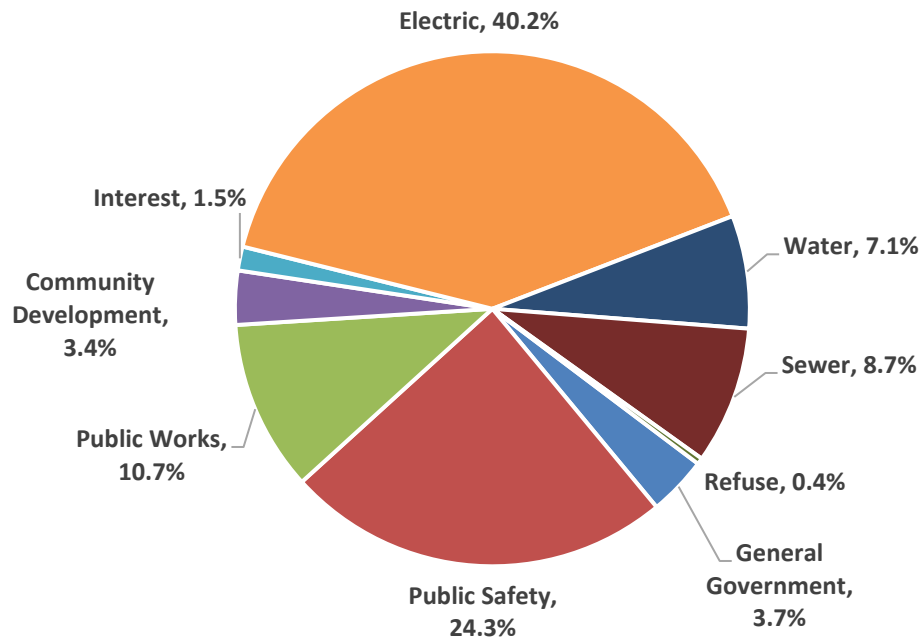
Expenses:

Expenses for business-type activities increased \$1.1 million when compared to the previous year. Total Electric fund expenses declined \$942,000 as compared to the previous year. The main reason for the decrease is that a new methodology for charging the services provided by the General fund was adopted in FY 23-24. This approach reduced allocations to the Electric fund by \$1.1 million. All other categories of expenditures within the fund remained relatively constant.

Total Water fund expenses grew by nearly \$819,400 in FY 23-24. Commodities expenses increased \$729,200 as a result of expensing capital outlay costs that did not meet the criteria for capitalization and because a significant number of meters were purchased to replace faulty units. Contractual service costs rose by \$869,500 compared to the prior year. The amount of water line replacements, in conjunction with the annual street resurfacing and rehabilitation program, that did not meet the criteria for capitalization increased and were expensed. Also, water line repair and maintenance costs increased \$205,000. General fund expense allocations declined \$847,400 which partially offset the impact of other cost increases.

Expenses in the Sewer Fund increased approximately \$1.4 million. The cost of personal services declined \$333,400 due mainly to a reduction in pension and other post-retirement expenses. Contractual service costs rose by \$627,500 compared to the prior year. The flow monitoring study and manhole inspection and testing expenses required by the Capacity, Management, Operations and Maintenance (CMOM) program increased \$564,700 which contributed to the rise of contractual service costs. The capitalization of the Westside Treatment Plant Rehabilitation and new Riverside Lift Station contributed to the \$437,400 depreciation expense increase. The Sewer fund recorded a \$1.2 million loss in property sales because the original Riverside lift station had not been fully depreciated when retired. General fund expense allocations decreased \$686,400 which reduced the impact of other cost increases.

Expenses by Function
Total Primary Government
Fiscal Year Ended April 30, 2024



Financial Analysis of the Funds

Governmental Funds – The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. Specifically, unrestricted fund balance at the end of the fiscal year can be a valuable measure of a government's net resources available for future spending. For the fiscal year ended April 30, 2024, the Governmental Funds reported a combined ending fund balance of \$52.7 million. This represents a decrease of \$429,000 compared to the prior year. Total assigned and unassigned governmental fund balances at the end of the year were \$42.5 million.

General Fund - The General Fund is the major operating fund of the City. At the end of the current fiscal year, unrestricted fund balance of the General Fund was \$29.6 million, of which \$3.0 million is assigned for debt service. Total fund balance was \$32.7 million. It may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures (including transfers out). Unrestricted fund balance represents 45.6% of the total General Fund expenditures, while total fund balance represents 50.3% of that same amount. Prior year unrestricted fund balance and total fund balance to total fund expenditures was 51.2% and 56.5%, respectively.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

As an additional measure of fiscal conservatism, the City has established a policy of maintaining a minimum of 25% of the amount of General Fund expenditures and Transfers Out in Unassigned Fund Balance. For the year ended April 30, 2024, the level of Unassigned Fund Balance in the City's General Fund amounted to \$26.6 million which equates to a level of 41.0%. In FY 2023, the amounts were \$27.5 million and 46.1% respectively.

The FY 23-24 General Fund budget was developed by applying moderate growth factors to the major revenue streams. The expenditure budget was prepared with the expectation that all departments would operate at full staffing levels and operating expenses would increase because of inflation.

General Fund Budgetary Highlights
For the Fiscal Year Ended April 30, 2024

	Original Budget	Final Budget	Actual
Revenues and Other Financing Sources:			
Municipal Sales and Use Taxes	\$ 26,908,000	\$ 26,908,000	\$ 28,643,749
Other Taxes	19,525,493	19,525,493	18,989,340
Franchise Fees	3,618,000	3,618,000	3,490,742
Illinois State Income Tax Allotment	5,600,000	5,600,000	5,415,841
Charges for Services	1,141,000	1,449,265	1,243,828
Other	3,165,120	3,383,692	5,438,764
Transfers	799,132	799,132	759,132
Total	60,756,745	61,283,582	63,981,396
Expenditures and Transfers:			
General Government	6,341,037	6,428,192	6,172,110
Public Health/Safety	31,335,031	33,238,625	33,125,818
Public Works	10,882,850	11,022,779	10,137,055
Community Development	4,609,489	5,099,188	4,778,184
Debt Service	119,515	120,362	455,808
Transfers	7,428,860	10,348,860	10,278,553
Total	60,716,782	66,258,006	64,947,528
Change in Fund Balance	\$ 39,963	\$ (4,974,424)	\$ (966,132)

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

General Fund Revenues – Municipal sales and use tax revenues surpassed budgeted amounts by \$1.7 million. This increase was due to new business activity and an uptick in economic activity. Other taxes are comprised of property, liquor, hotel, telecommunications, local fuel and personal property replacement taxes (PPRT). In total these taxes ended the year \$536,000 less than budget. Hotel tax and alcohol tax revenues were budgeted to increase 5.3% and 7.5%, respectively. Hotel revenues remained relatively constant year over year and alcohol tax revenue increased \$26,400 or 1.4%. Telecommunications tax fell \$60,000 short of the budget and \$23,000 less than prior year revenue levels. Despite widespread use of mobile devices, the activity occurring across mobile networks is decreasing and users are communicating over the internet. The transmission of data over the internet is not subject to the telecommunications tax. Property tax was \$59,000 less than budget. State-shared income tax receipts were projected to increase 3.7% however actual revenue grew \$71,000 or 1.3%. Other revenues were \$2.0 million greater than adjusted budget. The City's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) resulted in the recognition of \$1.6 of subscription issue proceeds. In addition, investment earnings were \$349,000 more than plan due to positive market conditions.

General Fund Expenditures – Throughout FY 23-24, the General Fund original budget was amended to add approximately \$5.5 million of additional expenditures. General Government expenditures were \$256,000 under revised budget. This is due in part to staffing vacancies which reduced personal service costs. In addition, Information System's (IS) hosting services and consulting service expenditures were less than budget because projects were delayed. Also, the City's implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITA) resulted in the reclassification of software license and subscription costs to principal and interest expense which reduced IS contractual service expenditures. Information Systems also recognized \$515,000 of subscription capital outlay in conjunction with the implementation of SBITA which increased General Government expenditures.

During FY 23-24, the Public Health and Safety budget was increased by approximately \$1.9 million to accommodate costs associated with additional pension contributions, and in-car and body worn camera purchases and payments to the North Central Narcotics Task Force. The City contributed an additional \$883,000 and \$472,000 over and above the police and fire pension funds FY 2024 required actuarial contribution, respectively. Council approved this action as a means of improving the funded status of each fund. In total, Public Health and Safety expenditures were \$113,000 less than the revised budget. Employee attrition left several positions unfilled throughout the year which significantly reduced personnel costs. In addition, the City's implementation of SBITA resulted in the reclassification of software license and subscription costs to principal and interest expense and that reduced police contractual service expenditures. The Police department also recognized \$1.1 million of subscription capital outlay in conjunction with the implementation of SBITA which increased expenditures.

Public Works expenditures were \$886,000 less than revised budget. Expenditures related to engineering, outsourced snow removal, snow and ice chemicals, street repairs and storm sewer repairs services contribute to this variance. Public works wages and benefits were also less than budget due to position vacancies.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

The Community Development original budget was amended to add \$490,000 of outsourced engineering and code enforcement services as well as legal expenditures. Community development costs were less than budget because of delays in hiring newly added positions and due to employee retirements. In addition, the utilization of outsourced engineering services fell short of expectations.

The original General Fund budget for transfers out was \$7,428,860 which allows for the payment of principal and interest on several GO Bond issues as well as annual support of the Refuse, Replacement and Capital Improvement Funds. The original budget was amended \$2.9 million to provide the Wastewater and Water Funds with \$300,000 and \$2,600,000 of future capital financing, respectively.

Actual debt service costs were \$335,000 greater than budget due to the reclassification of software license and subscription costs to principal and interest expense.

The fund balance of the General Fund declined by \$966,132 in FY 23-24, resulting in an ending fund balance of \$32.7 million. The decrease in fund balance was anticipated and planned and incorporated into the development the FY 24-25 budget.

Budgetary Controls and Revisions - The City's budgetary operations are governed by the Budget Act as provided for in the Illinois Compiled Statutes and are administered by the Director of Finance. Under the Budget Act, no appropriation is required to be passed, and an annual budget must be adopted prior to the beginning of the fiscal year funds are to be expended. Budgets are based upon anticipated cash needs for specifically identified projects and ongoing activities. Budget amendments require the approval by a two-thirds vote of the City Council; however, no revision of the budget shall be made increasing the budget in the event funds are not available to effectuate the purpose of the revision.

The City's accounting practices, internal controls, and budgetary planning are sustained by the Government Operations and Service Committees as well as City Council's continual review of initiatives and expenditures. The Finance Director reviews monthly financial operating results and provides a Monthly Treasurer's and Finance Report to the City Council.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Capital Assets

The City's total capital assets for its Governmental and Business-Type Activities as of April 30, 2024, totals \$414.3 million (net of accumulated depreciation). Capital assets include land, buildings, equipment, and improvements other than buildings, underground systems, infrastructure, intangibles and construction in progress. This amount represents a net increase (including additions and deductions) of \$19.2 million from the prior year.

Capital Assets
As of April 30, 2024
(In Millions)

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land and Right of Way	\$ 64.2	\$ 64.2	\$ 2.3	\$ 2.3	\$ 66.5	\$ 66.5
Subscription Asset	1.7	-	-	-	1.7	-
Intangible Assets	8.7	7.1	3.3	1.9	12.0	9.0
Buildings and Improvements	77.0	75.6	102.7	82.3	179.7	157.9
Infrastructure	173.6	166.6	253.3	229.2	426.9	395.8
Equipment	19.0	18.3	11.9	11.7	30.9	30.0
Construction in Progress	1.5	1.2	13.0	41.8	14.5	43.0
Total Capital Assets	345.7	333.0	386.5	369.2	732.2	702.2
Accumulated Depreciation	(148.8)	(143.4)	(169.1)	(163.7)	(317.9)	(307.1)
Total Capital Assets Net of Depreciation	\$ 196.9	\$ 189.6	\$ 217.4	\$ 205.5	\$ 414.3	\$ 395.1

Major capital asset events during FY 2023-2024 included the following:

- The West Side Water Treatment Plant (WWTP) Phase III Expansion was capitalized in FY 23-24. The existing plant was rehabilitated, and four new buildings and an aeration basin were constructed. This project increased the treatment capacity of the existing facility to 1.05 million gallons daily (MGD) and upgraded the biological wastewater treatment process to address recently promulgated and pending environmental regulations. The total cost of this project was \$20.5 million and was funded with a low interest IEPA loan.
- The construction phase of the Riverside Lift Station replacement project was substantially completed and capitalized in FY 23-24. The existing Riverside Lift Station was demolished, and the new lift station was constructed just east of the current structure. The total cost of this project was \$16.6 million and funded with a low interest IEPA loan.
- Phase 2 of the First Street Plaza Expansion was completed in FY 23-24. This phase consisted of constructing a paved pedestrian walkway connecting the plaza space to the existing plaza on the east side of 1st Street, erecting a trellis surrounding the new plaza, installing benches and shaded seating areas as well as outdoor tables. The cost of this initiative approximated \$4,337,000 and was funded with General Fund revenues and private funds raised through the St. Charles Initiative partnership.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

- The construction phase of the Well 7 water reroute to Well 13 continued in FY 23-24 and expenses totaling \$6.9 million have been incurred and are being reported as Construction in Progress. This project will demolish the existing treatment facility at Well 7 and pump all the water to the treatment facility at Well 13 by utilizing a previously installed new water main along Route 64. The existing pump at Well 7 will be replaced, as will the electrical and control systems. The total cost of this project is estimated to be \$7.3 million and is being funded with a low interest IEPA loan.
- The installation of the electric distribution network needed to service the buildings located in the Pheasant Run Industrial Park was initiated in FY 23-24. The total cost of this project is estimated to be \$5.6 million and will be completed in FY 25-26. To date, \$2,038,000 of materials and labor have been incurred and is being reported as construction in progress. This is a reimbursable project to be funded by the developer.

For further information regarding the City's capital assets, see note 5 in the notes to the financial statements.

Debt Outstanding

At the end of the fiscal year, the city had total debt outstanding of \$171,028,240 (excluding *Subscription-Based Information Technology Arrangements* (SBITA), compensated absences, other post-employment benefits and net pension obligations). Of this amount, \$101,125,268 (inclusive of unamortized bond premiums and discounts) are general obligation bonds backed by the full faith and credit of the City of St. Charles. The City also issued general obligation bonds where it pledged incremental property taxes derived from separately created tax increment financing (TIF) districts in addition to the general obligation pledge. This TIF district debt represents \$24,075,000 of the total debt outstanding at the end of the year. In addition, the city has \$925,000 in outstanding Revenue bonds. These Revenue bonds are limited obligations of the city and are payable from pledged sales taxes. As an Illinois home-rule community, the City is not subject to any debt limitation. In 2021, Moody's Investors Service affirmed an Aa1 credit rating for the City's outstanding general obligation bonds. Bonds rated Aa are judged to be of high quality and are subject to very low credit risk.

The City also has \$68,943,965 in low or no-interest loans from the Illinois Environmental Protection Agency (IEPA) and \$34,007 in installment contracts. For more information regarding all the City's debt, see note 6 in the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

The FY 24-25 General Fund budget is balanced and allows for the provision of City services at current levels and provides funding for capital projects, equipment and vehicle replacement as well as debt service. Revenues are budgeted at \$65,749,550 and expenditures at \$65,609,551 which results in a slight budgeted surplus of \$139,999.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

General Fund Revenues – The City's property tax composition is primarily residential with smaller commercial and industrial components. The property tax levied for calendar year 2023, to be collected in FY 24-25, is 3.0% greater than the previous year's extension and should produce approximately \$426,000 of additional revenue. The amount levied for police and fire pension funding is increasing about \$567,000, the amount for the mental health board is increasing almost \$25,000 and the amounts being levied to support general purposes will be decreasing \$166,000. The increases for police and fire pension are based on the actuarial valuations completed as of May 1, 2023. The General Fund budget includes an overall 2.4% projected increase in sales and use tax compared to FY 23-24 actual. A one-time distribution of additional sales tax revenue from a filing correction was received by the City in FY 23-24. To compensate for this additional revenue, growth factor being budgeted has been reduced. The budget for State Income Tax revenue is expected to rise 5.2% to \$5.7 million. This rate of increase is higher than the prior year because the growth in corporate and individual income tax receipts are expected to remain strong. Hotel Tax revenues have been budgeted at \$1,850,000 which is less than the prior year budget amount but 6.8% greater than FY 23-24 actual amounts. The City's locally imposed alcohol tax revenue has been budgeted with a 9.7% increase under the presumption that the appeal for dining out continues to remain robust. The budget for investment income is expected to remain flat in FY 24-25 because long-term rates are expected to gradually decline. Also, the budget does not factor in unrealized gains and losses. A transfer of \$2,422,542 from the 2016 Refunding Revenue Bond Fund to the General Fund is budgeted in FY 24-25. The final principal and interest payment on outstanding debt will be made during this budget year and the sales tax collected more than this payment as well as those funds in the debt service reserve will be remitted back to the General Fund. Also, previous transfers to the First Street Plaza Fund that remain unspent will be paid back to the General Fund in FY 24-25. The estimated transfer from the First Street Plaza Fund is \$203,912.

General Fund Expenditures – Personnel services represent nearly 63% of the General Fund's total expenditures and are budgeted to increase 5.8% in comparison to FY 23-24 actual costs. However, if you reduce the FY 23-24 actual personnel expenditures by the \$1,355,000 police and fire pension contribution payment made in excess of the annual required contribution, the variance is 9.3%. The increase is due to several factors. The FY 24-25 budget assumes no vacancies during the year and incorporates annual cost of living adjustments ranging from 3.0% to 4.25% as well as merit and step increases. Also, the FY 24-25 budget includes one additional full-time position and one part-time position. The commodities budget is 20.3% more than actual FY 23-24 costs. The more significant increases in line-item budgets are for small tools and equipment, repair materials and supplies, gasoline, and snow and ice removal chemicals. Contractual service expenditures are budgeted to rise 22.1 % over FY 23-24 expenditures. The FY 24-25 budget for economic incentives has been increased \$1,060,000 to account for a site development reimbursement and a partial year of sales tax rebate payments to a new dealership. The street repairs and maintenance budget is significantly greater because the patching program has doubled in scope. Engineering review and code enforcement inspection services are being outsourced to a greater degree which has increased the budget. The Economic Development department is contracting out an analysis of the former police department site and a TIF analysis of the Charlestowne mall site which has increased the consulting services budget. The addition of new software programs and annual increases in software maintenance agreements has

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

increased this budget line-item. The budget for Other Operating expenses is declining in comparison to FY 23-24 actual because the annual transfer to the motor vehicle replacement was reduced approximately \$485,000. In FY 23-24 the General Fund transferred \$2.9 million to the Wastewater and Water Funds for the purpose of financing future capital projects. The amount being transferred in FY 24-25 has been decreased to \$1.2 million.

Enterprise Funds – The City's Enterprise Funds are intended to be fully self-supporting, receive no tax support, and operate exclusively on the revenue generated from the rates paid by customers. The city performs an annual analysis of the operating expenses, capital needs and reserve levels of the individual utilities and has typically adjusted rates to accommodate revenue needs. To address the long-term funding needs of the Water and Sewer Fund, council approved a series of 5% rate increases over a four-year period effective for bills issued after June 1, 2024.

The Electric Fund increased its net position by \$11.4 million in FY 23-24. The current rate structure has been consistently generating surpluses which has increased the fund's reserve levels. As a result, the FY 24-25 budget maintains rates at FY 19-20 levels. There are significant capital and maintenance projects anticipated within the electric utility, including substation upgrades, infrastructure replacement, AMI installation and meter replacements. The FY 24-25 budget projects a \$2.3 million increase to the Funds net position.

For FY 23-24, the Water Fund experienced an increase in net position of approximately \$3.2 million. The General Fund transferred \$2,600,000 to the Water Fund for future capital financing which accounts for most of this increase. Although annual rate increases have been implemented, the water utility's current rate structure does not provide adequate funding given the amount of capital improvements that must be undertaken to ensure the future stability of the water system and the repayment of debt and loans used to fund prior improvements. Past improvements include the erection of the Red Gate water tower, installation of water main, and rerouting water from one well to another so that it can be properly treated to remove radium, a naturally occurring element in the City's water. In addition, various other projects will be made to water system components, such as water well expansions, lead line replacements, improvements to watermains, and meter replacements. The FY 24-25 budget includes a 5.0% rate increase in monthly customer charges. Despite this rate increase, the FY 24-25 budget projects a \$4.1 million decrease to the Fund's net position due to the significant amount of capital projects planned for the year. Accumulated reserves will be used to offset this deficit.

The Sewer Fund realized a change in net position of \$2.7 million in FY 23-24. The Sewer Fund received \$880,000 of State and Local Fiscal Recovery Funds (SLRFR) that the City was awarded to finance the Kautz Road Interceptor capital project and \$300,000 from the General Fund for future capital financing. This grant and transfer from the General Fund contributed to the positive change in net position. The FY 24-25 fixed monthly service rate and volumetric charge will be raised 5.0%. The EPA Compliance Fee will remain constant at \$2.75 per month.

City of St. Charles, Illinois
Management's Discussion and Analysis (Continued)

Despite the rate adjustments, the FY 24-25 budget projects a \$9.0 million reduction to the Sewer Funds net position. Accumulated reserves will be used to offset this deficit. There are significant capital projects anticipated within the wastewater utility, as many systems within the sewage systems are at capacity or near the end of their operational lives. The city will need to implement rate increases that adequately finances the costs of operations, capital and infrastructure replacement needs as well as repayment of debt and loan obligations issued to fund projects in prior years.

Continued management of expenditures and long-term financial forecasting will be required to maintain the City's strong financial position while addressing its long-term needs.

Contacting the City's Financial Management

This financial report is designed to provide residents, customers, and creditors with a general overview of the City of St. Charles' finances and to demonstrate the accountability of the money it receives. Questions concerning this report or requests for additional financial information should be directed to William Hannah, Director of Finance, City of St. Charles, 2 E. Main St., St. Charles, Illinois 60174, 630-377-4478, bhannah@stcharlesil.gov.

BASIC FINANCIAL STATEMENTS

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and Investments	\$ 62,533,564	\$ 65,041,100	\$ 127,574,664
Restricted Cash and Investments	-	5,530,917	5,530,917
Receivables (Net, Where Applicable, of Allowances for Uncollectibles)			
Property Taxes	18,834,591	35,000	18,869,591
Accounts Receivable	-	10,851,971	10,851,971
Accrued Interest on Investments	186,680	197,486	384,166
Leases	-	638,843	638,843
Accrued Interest on Leases	-	3,833	3,833
Miscellaneous	1,031,821	56,847	1,088,668
Prepaid Items	661,013	221,839	882,852
Internal Balances	(3,181,640)	3,181,640	-
Due from Other Governments	8,142,161	2,754,798	10,896,959
Due from Custodial Fund	24,708	-	24,708
Inventory	7,440,497	-	7,440,497
Inventory of Supplies	-	2,793,849	2,793,849
Net Pension Asset	491,467	-	491,467
Capital Assets Not Being Depreciated Nor Amortized	71,783,152	15,280,296	87,063,448
Capital Assets (Net of Accumulated Depreciation and Amortization)	125,126,155	202,150,122	327,276,277
Total Assets	293,074,169	308,738,541	601,812,710
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Charges on Refunding	1,147,591	113,007	1,260,598
Asset Retirement Obligation	-	392,321	392,321
Other Postemployment Benefits	1,247,792	144,525	1,392,317
Pension Items - IMRF	5,121,102	2,754,599	7,875,701
Pension Items - Police Pension	3,788,604	-	3,788,604
Pension Items - Firefighters' Pension	3,131,666	-	3,131,666
Total Deferred Outflows of Resources	14,436,755	3,404,452	17,841,207
Total Assets and Deferred Outflows of Resources	307,510,924	312,142,993	619,653,917
LIABILITIES			
Accounts Payable	2,219,842	4,919,433	7,139,275
Claims Payable	509,114	111,518	620,632
Contracts Payable	272,834	1,422,051	1,694,885
Accrued Salaries	1,102,699	280,009	1,382,708
Accrued Interest Payable	953,476	651,362	1,604,838
Escrows and Refundable Deposits	3,465,613	4,709,572	8,175,185
Unearned Revenue	496,228	1,712,428	2,208,656
Long-Term Liabilities			
Due Within One Year	10,094,466	5,591,219	15,685,685
Due in More than One Year	146,940,815	96,521,031	243,461,846
Total Liabilities	166,055,087	115,918,623	281,973,710
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Taxes	18,834,591	35,000	18,869,591
Deferred Gain on Refunding	-	17,530	17,530
Leases	-	615,626	615,626
Other Postemployment Benefits	1,689,857	195,724	1,885,581
Pension Items - IMRF	164,839	88,665	253,504
Pension Items - SLEP	40,951	-	40,951
Pension Items - Police Pension	1,077,752	-	1,077,752
Pension Items - Firefighters' Pension	364,258	-	364,258
Total Deferred Inflows of Resources	22,172,248	952,545	23,124,793
Total Liabilities and Deferred Inflows of Resources	188,227,335	116,871,168	305,098,503

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)

April 30, 2024

	Governmental Activities	Business-Type Activities	Total
NET POSITION			
Net Investment in Capital Assets	\$ 123,495,621	\$ 120,028,522	\$ 243,524,143
Restricted			
Net Pension Asset	491,467	-	491,467
Mental Health	30,293	-	30,293
Community Development	1,689,772	-	1,689,772
Highway and Street Maintenance	2,533,813	-	2,533,813
Fire Department	148,868	-	148,868
Debt Service	2,747,522	-	2,747,522
Unrestricted (Deficit)	<u>(11,853,767)</u>	<u>75,243,303</u>	<u>63,389,536</u>
TOTAL NET POSITION	<u><u>\$ 119,283,589</u></u>	<u><u>\$ 195,271,825</u></u>	<u><u>\$ 314,555,414</u></u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF ACTIVITIES

For the Year Ended April 30, 2024

FUNCTIONS/PROGRAMS	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General Government	\$ 5,105,217	\$ 837,595	\$ -	\$ -
Public Health and Safety	33,375,211	1,123,365	468,673	71,423
Public Works	14,758,551	176,142	1,487,710	4,302,981
Community Development	4,665,169	811,937	-	-
Interest	2,135,949	-	-	-
Total Governmental Activities	60,040,097	2,949,039	1,956,383	4,374,404
Business-Type Activities				
Electric	55,346,406	65,229,655	-	-
Water	9,754,421	9,603,909	-	311,560
Sewer	11,901,467	12,911,979	-	-
Refuse	536,101	532,989	-	-
Total Business-Type Activities	77,538,395	88,278,532	-	311,560
TOTAL PRIMARY GOVERNMENT	\$ 137,578,492	\$ 91,227,571	\$ 1,956,383	\$ 4,685,964

Net (Expense) Revenue and Change in Net Position			
Primary Government			
	Governmental Activities	Business-Type Activities	Total
	\$ (4,267,622)	\$ -	\$ (4,267,622)
	(31,711,750)	-	(31,711,750)
	(8,791,718)	-	(8,791,718)
	(3,853,232)	-	(3,853,232)
	(2,135,949)	-	(2,135,949)
	(50,760,271)	-	(50,760,271)
	-	9,883,249	9,883,249
	-	161,048	161,048
	-	1,010,512	1,010,512
	-	(3,112)	(3,112)
	-	11,051,697	11,051,697
	(50,760,271)	11,051,697	(39,708,574)
General Revenues			
Taxes			
Property	18,056,814	-	18,056,814
Municipal Sales and Use	33,502,005	-	33,502,005
Franchise Fees	3,490,742	-	3,490,742
Alcohol	1,959,832	-	1,959,832
Hotel Occupation	1,731,102	-	1,731,102
Telecommunications Tax	449,942	-	449,942
Other	848,079	-	848,079
Intergovernmental			
Personal Property Replacement	240,974	-	240,974
State Income Tax	5,415,841	-	5,415,841
American Rescue Plan Act	-	879,749	879,749
Investment Income	2,107,770	2,513,051	4,620,821
Miscellaneous	90,442	113,502	203,944
Gain (Loss) on Disposal of Capital Assets	-	145,354	145,354
Transfers In (Out)	(2,829,857)	2,829,857	-
Total	65,063,686	6,481,513	71,545,199
CHANGE IN NET POSITION	14,303,415	17,533,210	31,836,625
NET POSITION, MAY 1	104,980,174	177,738,615	282,718,789
NET POSITION, APRIL 30	\$ 119,283,589	\$ 195,271,825	\$ 314,555,414

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS

April 30, 2024

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ 28,681,036	\$ 21,730,309	\$ 50,411,345
Receivables			
Property Taxes	15,089,300	3,745,291	18,834,591
Accrued Interest on Investments	121,126	23,918	145,044
Miscellaneous, Net	830,841	1,360	832,201
Prepaid Items	369,016	15,147	384,163
Due from Other Governments	6,894,890	1,247,271	8,142,161
Due from Other Funds	463,219	1,144,765	1,607,984
Due from Custodial Fund	24,708	-	24,708
Advances to Other Funds	2,646,212	-	2,646,212
Total Assets	55,120,348	27,908,061	83,028,409
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
Total Deferred Outflows of Resources	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 55,120,348	\$ 27,908,061	\$ 83,028,409
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 1,374,216	\$ 575,262	\$ 1,949,478
Contracts Payable	-	272,834	272,834
Accrued Salaries	1,075,406	-	1,075,406
Escrows and Refundable Deposits	3,345,119	120,494	3,465,613
Due to Other Funds	1,144,765	463,219	1,607,984
Advances From Other Funds	-	2,646,212	2,646,212
Unearned Revenue	415,870	80,358	496,228
Total Liabilities	7,355,376	4,158,379	11,513,755
DEFERRED INFLOWS OF RESOURCES			
Unavailable Revenue - Property Tax	15,089,300	3,745,291	18,834,591
Total Deferred Inflows of Resources	15,089,300	3,745,291	18,834,591
Total Liabilities and Deferred Inflows of Resources	22,444,676	7,903,670	30,348,346

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GOVERNMENTAL FUNDS

April 30, 2024

	General Fund	Nonmajor Governmental Funds	Total Governmental Funds
FUND BALANCES			
Nonspendable			
Prepaid Items	\$ 369,016	\$ 15,147	\$ 384,163
Advances to Other Funds	2,646,212	-	2,646,212
Restricted			
Mental Health	30,293	-	30,293
Community Development	-	1,689,772	1,689,772
Highway and Street Maintenance	-	2,533,813	2,533,813
Fire Department	-	148,868	148,868
Debt Service	-	2,747,522	2,747,522
Assigned			
Capital Improvement Projects	-	14,526,204	14,526,204
Debt Service	3,000,000	-	3,000,000
Unassigned			
General Fund	26,630,151	-	26,630,151
Capital Projects Funds (Deficit)	-	(250,205)	(250,205)
Special Revenue Funds (Deficit)	-	(1,406,730)	(1,406,730)
	<hr/>	<hr/>	<hr/>
Total Fund Balances	32,675,672	20,004,391	52,680,063
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 55,120,348	\$ 27,908,061	\$ 83,028,409
	<hr/>	<hr/>	<hr/>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**RECONCILIATION OF FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF NET POSITION**

April 30, 2024

FUND BALANCES OF GOVERNMENTAL FUNDS	\$ 52,680,063
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds	190,172,078
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds	
Bonds payable and installment contracts payable	(69,810,251)
SBITA payable	(1,376,581)
Compensated absences payable	(3,667,747)
Interest payable	(953,476)
Premiums or discounts on long-term liabilities and gains and losses on debt refundings are capitalized and amortized at the government-wide level	
Premiums	(3,475,672)
Discounts	9,476
Loss on refundings	1,147,591
The net pension liability for the Illinois Municipal Retirement Fund is shown as a liability on the statement of net position	(5,674,925)
The net pension asset for the Sheriff Law Enforcement Plan is shown as an asset on the statement of net position	491,467
The other postemployment benefit liability is shown as a liability on the statement of net position	(3,786,559)
The net pension liability for the Police Pension Fund is shown as a liability on the statement of net position	(43,676,250)
The net pension liability for the Firefighters' Pension Fund is shown as a liability on the statement of net position	(25,398,158)
Differences between expected and actual experiences and assumption changes for the Other Postemployment Benefit Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(424,962)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date for the Illinois Municipal Retirement Fund are recognized as deferred outflows and inflows of resources on the statement of net position	4,956,263
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings and contributions after the measurement date for the Sheriff Law Enforcement Plan are recognized as deferred outflows and inflows of resources on the statement of net position	(40,951)
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Police Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,710,852
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings for the Firefighters' Pension Fund are recognized as deferred outflows and inflows of resources on the statement of net position	2,767,408
The net position of the internal service funds are included in the governmental activities in the statement of net assets	<u>22,633,923</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 119,283,589</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES			
Property Taxes	\$ 14,562,543	\$ 3,494,271	\$ 18,056,814
Personal Property Replacement Taxes	240,974	-	240,974
Municipal Sales and Use Taxes	28,643,748	4,858,257	33,502,005
Franchise Fees	3,490,742	-	3,490,742
Alcohol Tax	1,959,832	-	1,959,832
Hotel Occupations Tax	1,731,102	-	1,731,102
Telecommunications Tax	449,942	-	449,942
Other Taxes	30,203	353,201	383,404
Licenses and Permits	918,910	-	918,910
Fines and Court Fees	285,139	-	285,139
Grants	412,489	127,607	540,096
Illinois State Income Tax Allotments	5,415,841	-	5,415,841
Motor Fuel Tax Allotments	-	1,487,710	1,487,710
Local Motor Fuel Tax Allotments	464,675	-	464,675
Charges for Current Services	1,744,990	368,249	2,113,239
Contributions	-	812,095	812,095
Investment Income	1,170,650	937,120	2,107,770
Miscellaneous	65,073	25,369	90,442
Total Revenues	61,586,853	12,463,879	74,050,732
EXPENDITURES			
Current			
General Government	6,172,110	2,500	6,174,610
Public Health and Safety	33,125,818	145,830	33,271,648
Public Works	10,137,055	2,402,621	12,539,676
Community Development	4,778,184	151,387	4,929,571
Debt Service			
Principal	452,769	5,927,514	6,380,283
Interest and Fiscal Charges	3,039	2,478,027	2,481,066
Capital Outlay	-	7,508,321	7,508,321
Total Expenditures	54,668,975	18,616,200	73,285,175
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,917,878	(6,152,321)	765,557
OTHER FINANCING SOURCES (USES)			
Proceeds from the Issuance of SBITAs	1,635,411	-	1,635,411
Transfers In	759,132	9,094,542	9,853,674
Transfers (Out)	(10,278,553)	(2,404,978)	(12,683,531)
Total Other Financing Sources (Uses)	(7,884,010)	6,689,564	(1,194,446)
NET CHANGE IN FUND BALANCES	(966,132)	537,243	(428,889)
FUND BALANCES, MAY 1	33,641,804	19,467,148	53,108,952
FUND BALANCES, APRIL 30	\$ 32,675,672	\$ 20,004,391	\$ 52,680,063

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
GOVERNMENTAL ACTIVITIES IN THE STATEMENT OF ACTIVITIES**

For the Year Ended April 30, 2024

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$ (428,889)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlay as expenditures; however, they are capitalized and depreciated in the statement of activities	8,851,792
Contributions of capital assets are reported only in the statement of activities	3,122,637
The issuance of long-term debt and related costs are shown on the fund financial statements as other financing sources (uses) and current expenditures, but are recorded as long-term liabilities and deferred outflows of resources on the government-wide statements Issuance of SBITA Payable	(1,635,411)
The repayment and refunding of the principal portion long-term debt is reported as an expenditure when due in governmental funds but as a reduction of principal outstanding in the statement of activities Principal repaid	6,380,283
The change in accrued interest payable is reported as interest expense on the statement of activities	68,462
The change in compensated absences is an increase of expenses on the statement of activities	(19,735)
The change in other postemployment benefit liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	631,145
The change in Illinois Municipal Retirement Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	1,579,339
The change in Sheriff Law Enforcement Plan net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	110,076
The change in Police Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	(961,105)
The change in Firefighters' Pension Fund net pension liability and deferred outflows/inflows of resources is not a source or use of a financial resource and is reported on the statement of activities	(918,946)
Some expenses in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds Depreciation	(5,257,354)
Amortization of bond premiums or discounts	402,574
Amortization of gain or loss on refunding	(125,919)
The change in net position of internal service funds is reported with governmental activities	<u>2,504,466</u>

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u>\$ 14,303,415</u>
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See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
PROPRIETARY FUNDS**

April 30, 2024

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT ASSETS		
Cash and Investments	\$ 43,815,569	\$ 6,646,383
Restricted Cash and Investments	5,307,010	-
Receivables		
Property Tax	35,000	-
Billed	3,306,362	510,873
Unbilled	4,503,236	649,029
Allowance for Doubtful Accounts	(33,758)	(2,000)
Accrued Interest on Investments	171,693	9,915
Leases	322,216	299,617
Accrued Interest on Leases	2,257	1,213
Miscellaneous, Net	56,847	-
Prepaid Items	92,018	48,730
Due from Other Funds	2,750,000	-
Due from Other Governments	-	658,271
Inventory	-	-
Inventory of Supplies	2,793,849	-
	<hr/>	<hr/>
Total Current Assets	63,122,299	8,822,031
	<hr/>	<hr/>
NONCURRENT ASSETS		
Advance to Other Funds	431,640	-
Capital Assets		
Capital Assets Not Being Depreciated Nor Amortized	4,965,923	8,305,867
Capital Assets Being Depreciated and Amortized	151,135,723	66,277,038
Accumulated Depreciation and Amortization	(78,966,431)	(32,296,865)
	<hr/>	<hr/>
Net Capital Assets	77,135,215	42,286,040
	<hr/>	<hr/>
Total Noncurrent Assets	77,566,855	42,286,040
	<hr/>	<hr/>
Total Assets	140,689,154	51,108,071
	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES		
Unamortized Loss on Refunding	80,600	32,407
Asset Retirement Obligations	-	392,321
Other Postemployment Benefits	50,872	38,262
Pension Items - IMRF	1,457,605	559,426
	<hr/>	<hr/>
Total Deferred Outflows of Resources	1,589,077	1,022,416
	<hr/>	<hr/>
Total Assets and Deferred Outflows of Resources	142,278,231	52,130,487
	<hr/>	<hr/>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 14,354,400	\$ 224,748	\$ 65,041,100	\$ 12,122,219
223,907	-	5,530,917	-
-	-	35,000	-
872,955	42,854	4,733,044	-
969,632	36,788	6,158,685	-
(3,000)	(1,000)	(39,758)	-
15,878	-	197,486	41,636
-	17,010	638,843	-
-	363	3,833	-
-	-	56,847	199,620
81,091	-	221,839	276,850
-	-	2,750,000	-
2,096,527	-	2,754,798	-
-	-	-	7,440,497
-	-	2,793,849	-
18,611,390	320,763	90,876,483	20,080,822
-	-	431,640	-
2,008,506	-	15,280,296	167,267
153,817,508	-	371,230,269	15,298,480
(57,816,851)	-	(169,080,147)	(8,728,518)
98,009,163	-	217,430,418	6,737,229
98,009,163	-	217,862,058	6,737,229
116,620,553	320,763	308,738,541	26,818,051
-	-	113,007	-
-	-	392,321	-
55,391	-	144,525	48,119
737,568	-	2,754,599	-
792,959	-	3,404,452	48,119
117,413,512	320,763	312,142,993	26,866,170

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

April 30, 2024

	Business-Type Activities	
	Electric Fund	Water Fund
CURRENT LIABILITIES		
Accounts Payable	\$ 2,974,839	\$ 247,740
Claims Payable	547	445
Contracts Payable	-	611,879
Accrued Salaries	157,550	58,185
Accrued Interest Payable	138,581	158,867
Escrows and Customer Deposits	4,505,554	38,361
Unearned Revenue	1,709,623	-
Accrued Compensated Absences	171,898	69,049
Due to Other Funds	-	-
Total OPEB Liability	10,723	8,028
SBITA Payable	-	-
General Obligation Bonds Payable	756,060	595,710
IEPA Loan Payable	-	654,044
Total Current Liabilities	10,425,375	2,442,308
LONG-TERM LIABILITIES		
Total OPEB Liability	149,765	112,845
Net Pension Liability - IMRF	1,615,237	619,926
SBITA Payable	-	-
General Obligation Bonds Payable	9,097,360	9,215,082
IEPA Loan Payable	-	12,954,187
Asset Retirement Obligations	-	512,136
Advances from Other Funds	-	-
Total Long-Term Liabilities	10,862,362	23,414,176
Total Liabilities	21,287,737	25,856,484
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenue - Property Tax	35,000	-
Unamortized Gain on Refunding	-	-
Leases	315,513	285,264
Other Postemployment Benefits	68,981	51,706
Pension Items - IMRF	46,917	18,007
Total Deferred Inflows of Resources	466,411	354,977
Total Liabilities and Deferred Inflows and Resources	21,754,148	26,211,461
NET POSITION		
Net Investment in Capital Assets	68,340,541	18,771,833
Unrestricted	52,183,542	7,147,193
TOTAL NET POSITION	\$ 120,524,083	\$ 25,919,026

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total	Internal Service Funds
\$ 1,675,930	\$ 20,924	\$ 4,919,433	\$ 270,364
110,526	-	111,518	509,114
810,172	-	1,422,051	-
64,274	-	280,009	27,293
353,914	-	651,362	-
165,657	-	4,709,572	-
2,805	-	1,712,428	-
48,139	-	289,086	26,789
-	-	-	2,750,000
11,661	-	30,412	10,137
12,211	-	12,211	-
416,350	-	1,768,120	-
2,837,346	-	3,491,390	-
6,508,985	20,924	19,397,592	3,593,697
163,151	-	425,761	141,688
817,333	-	3,052,496	-
38,355	-	38,355	-
8,727,266	-	27,039,708	-
52,498,388	-	65,452,575	-
-	-	512,136	-
-	-	-	431,640
62,244,493	-	96,521,031	573,328
68,753,478	20,924	115,918,623	4,167,025
-	-	35,000	-
17,530	-	17,530	-
-	14,849	615,626	-
75,037	-	195,724	65,222
23,741	-	88,665	-
116,308	14,849	952,545	65,222
68,869,786	35,773	116,871,168	4,232,247
32,916,148	-	120,028,522	6,737,229
15,627,578	284,990	75,243,303	15,896,694
\$ 48,543,726	\$ 284,990	\$ 195,271,825	\$ 22,633,923

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**

For the Year Ended April 30, 2024

	Business-Type Activities	
	Electric Fund	Water Fund
OPERATING REVENUES		
Charges for Services, Net	\$ 60,153,143	\$ 9,365,146
Insurance Premiums	-	-
Rental Income	-	-
Sale of Inventory	-	-
Miscellaneous Revenues	5,076,162	57,463
	<hr/>	<hr/>
Total Operating Revenues	65,229,305	9,422,609
	<hr/>	<hr/>
OPERATING EXPENSES		
Personnel Services	3,264,464	1,648,751
Materials and Supplies	338,183	1,473,786
Other Services and Charges	46,777,199	4,489,705
Depreciation and Amortization	4,694,060	1,696,095
	<hr/>	<hr/>
Total Operating Expenses	55,073,906	9,308,337
	<hr/>	<hr/>
OPERATING INCOME (LOSS)	10,155,399	114,272
	<hr/>	<hr/>
NON-OPERATING REVENUES (EXPENSES)		
Gain (Loss) on Sale of Property	53,817	72,628
Pole Rental	53,483	-
Investment Income	1,682,334	199,805
Connection Charges	350	181,300
Rental Income	24,045	92,020
Interest Expense	(272,500)	(446,084)
American Rescue Plan Act	-	-
Other Income (Expense)	(85,633)	13,871
	<hr/>	<hr/>
Total Non-Operating Revenues (Expenses), Net	1,455,896	113,540
	<hr/>	<hr/>
NET INCOME BEFORE TRANSFERS, CAPITAL GRANTS AND CONTRIBUTIONS	11,611,295	227,812
	<hr/>	<hr/>
TRANSFERS		
Transfers In	128,052	2,868,496
Transfers (Out)	(297,109)	(162,027)
	<hr/>	<hr/>
Total Transfers	(169,057)	2,706,469
	<hr/>	<hr/>
CAPITAL GRANTS AND CONTRIBUTIONS	-	311,560
	<hr/>	<hr/>
CHANGE IN NET POSITION	11,442,238	3,245,841
	<hr/>	<hr/>
NET POSITION, MAY 1	109,081,845	22,673,185
	<hr/>	<hr/>
NET POSITION, APRIL 30	\$ 120,524,083	\$ 25,919,026
	<hr/>	<hr/>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Fund (Refuse)	Total Enterprise Funds	Internal Service Funds
\$ 12,546,927	\$ 532,989	\$ 82,598,205	\$ 2,007,276
-	-	-	763,638
-	-	-	2,000,000
-	-	-	3,696,733
125,312	-	5,258,937	990,627
12,672,239	532,989	87,857,142	9,458,274
1,554,906	-	6,468,121	871,944
554,006	8,118	2,374,093	-
4,585,493	527,983	56,380,380	5,606,714
3,054,289	-	9,444,444	1,009,698
9,748,694	536,101	74,667,038	7,488,356
2,923,545	(3,112)	13,190,104	1,969,918
(1,162,363)	18,909	(1,017,009)	50,876
-	-	53,483	-
629,306	1,606	2,513,051	483,672
239,740	-	421,390	-
4,498	9,574	130,137	-
(990,410)	-	(1,708,994)	-
879,749	-	879,749	-
1,608	36	(70,118)	-
(397,872)	30,125	1,201,689	534,548
2,525,673	27,013	14,391,793	2,504,466
437,469	105,000	3,539,017	-
(250,024)	-	(709,160)	-
187,445	105,000	2,829,857	-
-	-	311,560	-
2,713,118	132,013	17,533,210	2,504,466
45,830,608	152,977	177,738,615	20,129,457
\$ 48,543,726	\$ 284,990	\$ 195,271,825	\$ 22,633,923

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS**

For the Year Ended April 30, 2024

	Business-Type Activities	
	Electric Fund	Water Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from Customers and Users	\$ 56,272,806	\$ 9,200,020
Receipts from Interfund Users	1,757,599	106,218
Receipts from Miscellaneous Revenues	5,162,942	156,335
Payments to Suppliers	(48,473,690)	(7,459,379)
Payments to Employees	(3,662,993)	(1,837,750)
Payments to Other Funds	(1,084,830)	(739,930)
Net Cash from Operating Activities	<u>9,971,834</u>	<u>(574,486)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Advances Received from (Paid to) Other Funds	(1,088,336)	-
Property Taxes	35,000	-
American Rescue Plan Act	-	-
Transfers In	128,052	2,868,496
Transfers (Out)	(297,109)	(162,027)
Net Cash from Noncapital Financing Activities	<u>(1,222,393)</u>	<u>2,706,469</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital Assets Purchased	(5,377,828)	(5,184,430)
Proceeds on Sale of Capital Assets	73,067	180,358
Proceeds of Long-Term Debt	-	5,086,171
Principal Payments on Long-Term Debt	(727,470)	(1,219,394)
Interest Payments on Long-Term Debt	(346,079)	(523,926)
Net Cash from Capital and Related Financing Activities	<u>(6,378,310)</u>	<u>(1,661,221)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investment Securities	(3,619,716)	(1,491,570)
Proceeds from Sale and Maturities of Investment Securities	1,659,528	1,301,260
Interest Received	<u>1,615,458</u>	<u>165,448</u>
Net Cash from Investing Activities	<u>(344,730)</u>	<u>(24,862)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,026,401	445,900
CASH AND CASH EQUIVALENTS, MAY 1	<u>1,041,754</u>	<u>500,986</u>
CASH AND CASH EQUIVALENTS, APRIL 30	<u><u>\$ 3,068,155</u></u>	<u><u>\$ 946,886</u></u>

Business-Type Activities			Governmental Activities
Sewer Fund	Nonmajor Enterprise Funds (Refuse)	Total	Internal Service Funds
\$ 12,394,566	\$ 525,862	\$ 78,393,254	\$ -
114,351	-	1,978,168	9,262,254
129,979	8,248	5,457,504	87,124
(6,973,295)	(570,625)	(63,476,989)	(7,292,674)
(1,787,899)	-	(7,288,642)	(732,365)
(951,110)	-	(2,775,870)	-
2,926,592	(36,515)	12,287,425	1,324,339
-	-	(1,088,336)	1,345,306
-	-	35,000	-
879,749	-	879,749	-
437,469	105,000	3,539,017	-
(250,024)	-	(709,160)	-
1,067,194	105,000	2,656,270	1,345,306
(11,152,386)	-	(21,714,644)	(1,552,317)
69,828	18,909	342,162	50,876
9,495,962	-	14,582,133	-
(3,146,898)	-	(5,093,762)	-
(1,031,173)	-	(1,901,178)	-
(5,764,667)	18,909	(13,785,289)	(1,501,441)
(999,759)	-	(6,111,045)	(2,847,864)
2,475,817	-	5,436,605	599,751
591,049	1,606	2,373,561	468,680
2,067,107	1,606	1,699,121	(1,779,433)
296,226	89,000	2,857,527	(611,229)
1,106,616	135,748	2,785,104	1,955,323
\$ 1,402,842	\$ 224,748	\$ 5,642,631	\$ 1,344,094

(This statement is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

STATEMENT OF CASH FLOWS (Continued)
PROPRIETARY FUNDS

For the Year Ended April 30, 2024

	Business-Type Activities	
	Electric Fund	Water Fund
CASH AND INVESTMENTS		
Cash and Cash Equivalents	\$ 3,068,155	\$ 946,886
Investments	40,747,414	5,699,497
TOTAL CASH AND INVESTMENTS	\$ 43,815,569	\$ 6,646,383
NONCASH TRANSACTIONS		
Contributions of Capital Assets	\$ -	\$ 311,560
SBITA Payable	-	-
SBITA Asset	-	-
IEPA Loans Receivable	-	658,271
IEPA Loan Payable	-	(658,271)
Capital Assets Purchased in Accounts Payable	139,131	127,591
Unrealized Gains/Losses	(44,166)	(34,335)
TOTAL NONCASH TRANSACTIONS	\$ 94,965	\$ 404,816
CASH FLOWS FROM OPERATING ACTIVITIES		
Operating Income (Loss)	\$ 10,155,399	\$ 114,272
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities		
Depreciation and Amortization	4,694,060	1,696,095
Other Non-Operating Revenues (Expenses)	(58,142)	287,191
Changes in Assets and Liabilities		
Receivables	(1,116,509)	(219,762)
Inventory	(2,319,911)	-
Prepays	69,372	25,214
Deferred Outflows of Resources -		
Pension Items - IMRF	359,380	137,930
OPEB	1,850	1,384
Asset Retirement Obligation	-	24,221
Accounts and Claims Payable	(78,957)	(2,285,252)
Accrued Salaries	46,676	(2,175)
Accrued Compensated Absences	31,129	5,772
Net Pension Liability - IMRF	(731,963)	(280,926)
Total OPEB Liability	(58,633)	(43,894)
Deferred Inflows of Resources		
Leases	(46,996)	(27,742)
Pension Items - IMRF	(76,941)	(29,529)
OPEB	29,973	22,439
Deferred Revenue	489,509	-
Customer Deposits	(1,417,462)	276
NET CASH FROM OPERATING ACTIVITIES	\$ 9,971,834	\$ (574,486)

Business-Type Activities			Governmental
Sewer	Nonmajor		Internal
Fund	Enterprise	Total	Service
	Funds (Refuse)		Funds
\$ 1,402,842	\$ 224,748	\$ 5,642,631	\$ 1,344,094
12,951,558	-	59,398,469	10,778,125
\$ 14,354,400	\$ 224,748	\$ 65,041,100	\$ 12,122,219
\$ -	\$ -	\$ 311,560	\$ -
(63,212)	-	(63,212)	-
63,212	-	63,212	-
2,096,527	-	2,754,798	-
(2,096,527)	-	(2,754,798)	-
769,476	-	1,036,198	-
(36,902)	-	(115,403)	(30,035)
\$ 732,574	\$ -	\$ 1,232,355	\$ (30,035)
\$ 2,923,545	\$ (3,112)	\$ 13,190,104	\$ 1,969,918
3,054,289	-	9,444,444	1,009,698
245,845	9,610	484,504	-
(278,943)	420	(1,614,794)	(176,315)
-	-	(2,319,911)	(1,632,394)
38,315	-	132,901	(28,941)
181,852	-	679,162	-
2,011	-	5,245	1,748
-	-	24,221	-
(1,943,472)	(34,524)	(4,342,205)	216,158
17,575	-	62,076	(1,836)
6,052	-	42,953	(6,603)
(370,384)	-	(1,383,273)	-
(63,759)	-	(166,286)	(55,429)
(1,438)	(8,909)	(85,085)	-
(38,933)	-	(145,403)	-
32,593	-	85,005	28,335
(879,749)	-	(390,240)	-
1,193	-	(1,415,993)	-
\$ 2,926,592	\$ (36,515)	\$ 12,287,425	\$ 1,324,339

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2024

	Pension Trust Funds	Custodial
ASSETS		
Cash and Short-Term Investments	\$ 1,728,610	\$ 4,065,419
Investments, at Fair Value		
Pooled Investments	104,007,330	-
Receivables		
Accounts Receivable	-	2,165,594
Prepaid Items	16,937	-
Capital Assets (Net of Accumulated Depreciation)	-	891,930
Total Assets	105,752,877	7,122,943
LIABILITIES		
Accounts Payable	1,070	272,749
Accrued Payroll	-	5,904
Compensated Absences	-	6,111
Due to Other Funds	-	24,708
Total Liabilities	1,070	309,472
DEFERRED INFLOWS OF RESOURCES		
None	-	-
Total Deferred Inflows of Resources	-	-
Total Liabilities and Deferred Inflows of Resources	1,070	309,472
NET POSITION		
Restricted		
Pensions	105,751,807	-
Tri-City Ambulance Services	-	5,990,087
Bondholders	-	426,982
North Central Task Force	-	396,402
TOTAL NET POSITION	\$ 105,751,807	\$ 6,813,471

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS**

For the Year Ended April 30, 2024

	Pension Trust Funds	Custodial
ADDITIONS		
Contributions		
Employer	\$ 8,245,358	\$ -
Employee	1,225,154	-
Contributions from Member Cities	-	691,498
Billable Ambulance	-	4,499,070
Property Owner	-	240,235
Grants and Other Allotments	-	340,226
Other	-	3,183
Total Contributions	<u>9,470,512</u>	<u>5,774,212</u>
Investment Income		
Net Appreciation in Fair Value of Investments	8,455,222	-
Interest	<u>1,357,365</u>	<u>79,808</u>
Total Investment Income	9,812,587	79,808
Less Investment Expense	<u>(83,615)</u>	-
Net Investment Income	<u>9,728,972</u>	<u>79,808</u>
Gain on Sale of Property	<u>-</u>	<u>1,200</u>
Total Additions	<u>19,199,484</u>	<u>5,855,220</u>
DEDUCTIONS		
Pension Benefits	7,472,638	-
Contractual Services	-	5,079,415
Personal Services	-	179,162
Miscellaneous	44,970	289,783
Debt Service		
Principal Retirement	-	215,000
Interest	-	22,856
Fiscal Charges	-	7,500
Total Deductions	<u>7,517,608</u>	<u>5,793,716</u>
NET INCREASE	11,681,876	61,504
RESTRICTED NET POSITION		
May 1	<u>94,069,931</u>	<u>6,751,967</u>
April 30	<u>\$ 105,751,807</u>	<u>\$ 6,813,471</u>

See accompanying notes to financial statements.

CITY OF ST. CHARLES, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

April 30, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of St. Charles, Illinois (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City was incorporated as a town in 1853 and as a city in 1874 and occupies an approximate 16.4 square mile area in eastern Kane County and Western DuPage County. The City is located in the Fox River Valley, approximately 34 miles west of Chicago.

The City operates under a Mayor-Council form of government consisting of five wards and ten aldermen. The Mayor is elected at large to a four-year term and the City Council is elected by ward to staggered four-year terms. The day-to-day affairs of the City are conducted by full-time staff and are administered by eight department heads and the City Administrator. Department heads and the City Administrator are appointed by the Mayor and confirmed by the City Council. Department heads report directly to the City Administrator, who reports directly to the Mayor and the City Council on a regular basis.

The City is the largest municipality in what is commonly referred to as the tri-city metropolitan area, others being the Cities of Batavia and Geneva. The 2020 Bureau of the Census data indicated the City to have a population of 33,081.

The City provides the following services as authorized by its charter: public safety (police and fire), highways and streets, health, social and cultural services, water and sanitation, public improvements, planning and zoning, general administrative services and police and fire pensions. As required by GAAP, these financial statements present the City (the primary government). In evaluating how to define the reporting entity, management has considered all potential component units. The decision to include a potential component unit in the reporting entity was based upon the significance of its operational or financial relationship with the primary government. Management has determined that there are two fiduciary component units that are required to be included in the financial statements of the City as pension trust funds.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Police Pension Employees Retirement System

The City's police employees participate in the Police Pension Employees Retirement System (PPERS). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected police employees constitute the pension board. The City and PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the PPERS is fiscally dependent on the City. Separate financial statements are available for the PPERS and can be obtained upon request through city management.

Firefighters' Pension Employees Retirement System

The City's firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the City's Mayor, one elected pension beneficiary and two elected firefighters' employees constitute the pension board. The City and FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the City is authorized to approve the actuarial assumptions used in the determination of contribution levels. Accordingly, the FPERS is fiscally dependent on the City. Separate financial statements are available for the FPERS and can be obtained upon request through city management.

B. Fund Accounting

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

Funds are classified into the following categories: governmental, proprietary and fiduciary.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Governmental funds are used to account for all or most of the City's general activities, including the collection and disbursement of restricted or committed monies (special revenue funds), the funds committed, restricted or assigned for the acquisition or construction of capital assets (capital projects funds) and the funds committed, restricted or assigned for the servicing of long-term debt (debt service funds). The General Fund is used to account for all activities of the City not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the City (internal service funds).

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments. The City utilizes pension trust funds and custodial funds which are generally used to account for assets that the City holds in a fiduciary capacity.

C. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the City. The effect of material interfund activity other than interfund service transactions has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function, segment or program are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and (2) grants and standard revenues that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Government-Wide and Fund Financial Statements (Continued)

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those accounted for in another fund.

The City reports the following major proprietary funds:

The Electric, Water and Sewer Funds account for the acquisition, operation and maintenance of City-owned electric, water and sewer facilities and services which are entirely or predominantly self-supported by user charges.

Additionally, the City reports the following internal service funds:

Internal service funds account for the City's self-insured property, casualty, workers' compensation insurance programs; materials and supplies inventory; communications; and motor vehicles used by the City's Departments/Funds of the City on a cost reimbursement basis.

The City reports pension trust funds as fiduciary component units to account for the Police Pension Fund and Firefighters' Pension Fund. Furthermore, the City reports the following custodial funds as fiduciary funds: the Tri-City Ambulance Fund, the Special Service Area #21 Bond Fund and the North Central Narcotics Task Force Fund.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues and additions are recorded when earned and expenses and deductions are recorded when a liability is incurred. Property taxes are recognized as revenues in the year for which they are levied (i.e., intended to finance). Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Operating revenues/expenses include all revenues/expenses directly related to providing proprietary fund services. Incidental revenues/expenses are reported as non-operating.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, except for sales taxes and telecommunication taxes which use a 90-day period. Expenditures generally are recorded when a fund liability is incurred. However, debt service expenditures are recorded only when payment is due.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Property taxes, sales taxes and telecommunication taxes owed to the state at year end, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and are recognized as revenues of the current fiscal period. Fines and permit revenue are considered to be measurable and available only when cash is received by the City.

In applying the susceptible to accrual concept to intergovernmental revenues (e.g., federal and state grants), the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the City; therefore, revenues are recognized based upon the expenditures/expenses recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are generally revocable only for failure to comply with prescribed eligibility requirements, such as equal employment opportunity. These resources are reflected as revenues at the time of receipt or earlier if they meet the eligibility criterion.

The City reports unearned revenue and deferred/unavailable revenue on its financial statements. Unearned revenue and deferred/unavailable revenue arises when a potential revenue does not meet both the measurable and available or earned criteria for recognition in the current period. Unearned revenue also arises when resources are received by the City before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability or deferred inflow of resources for unearned revenue or deferred/unavailable revenue is removed from the financial statements and revenue is recognized.

E. Cash and Investments

Cash and Cash Equivalents

For purposes of the statement of cash flows, the City's proprietary funds consider their equity in pooled cash and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Cash and Investments (Continued)

Investments

Investments with a maturity of less than one year when purchased and non-negotiable certificates of deposit are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The City categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

F. Interfund Receivables/Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as “due to/from other funds” on the financial statements. Interfund loans, if any, are classified as advances to/from other funds.

G. Inventories

Inventories are valued at cost, which approximates market, using the average cost method on a first-in/first-out (FIFO) basis.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the date of this report are recorded as prepaid items using the consumption method.

I. Tangible and Intangible Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, storm sewers and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial, individual cost in excess of \$25,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

I. Tangible and Intangible Capital Assets (Continued)

The costs of normal maintenance and repairs, including street overlays that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Property, plant and equipment is depreciated using the straight-line method over the following estimated useful lives:

	<u>Years</u>
Buildings	15-50
Improvements Other Than Buildings	15-50
Infrastructure	30-65
Electric Property	25-40
Water and Sewer Plant and Equipment	25-50
Equipment and Fixtures	3-15
Intangibles	3-40

Intangible assets represent the City's right-to-use a leased asset. These intangible assets, as defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, are for subscription contracts of nonfinancial assets including software and are amortized over the shorter of the lease term or useful life of the intangible asset.

J. Compensated Absences

Vested or accumulated vacation and sick leave that is owed to retirees or terminated employees is reported as an expenditure and a fund liability of the governmental fund that will pay it in the fund financial statements. Vested or accumulated vacation and sick leave of proprietary funds at both levels and governmental activities at the government-wide level is recorded as an expense and liability as the benefits accrue to employees.

K. Long-Term Obligations

In the government-wide financial statements and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities or proprietary fund financial statements. Bond premiums and discounts and accounting gains/losses on refundings are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount and accounting gains/losses on refunding. Bond issuance costs are expensed as incurred.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Long-Term Obligations (Continued)

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

L. Fund Balance/Net Position

In the fund financial statements, governmental funds report nonspendable fund balance for amounts that are either not in spendable form or legally or contractually required to be maintained intact. Restrictions of fund balance are reported for amounts constrained by legal restrictions from outside parties for use for a specific purpose or externally imposed by outside entities or from enabling legislation adopted by the City. Committed fund balance is constrained by formal actions of the City Council, which is considered the City's highest level of decision-making authority. Formal actions include ordinances approved by the City Council. Assigned fund balance represents amounts constrained by the City's intent to use them for a specific purpose. The authority to assign fund balance has been delegated to the City's Administrator and Finance Director. Any residual fund balance in the General Fund, including fund balance targets and any deficit fund balance of any other governmental fund is reported as unassigned. The General Fund has a target unassigned fund balance of 25% of operating expenditures.

The City's flow of funds assumption prescribes that the funds with the highest level of constraint are expended first. If restricted or unrestricted funds are available for spending, the restricted funds are spent first. Additionally, if different levels of unrestricted funds are available for spending the City considers committed funds to be expended first followed by assigned funds and then unassigned funds.

In the government-wide financial statements, restricted net positions are legally restricted by outside parties for a specific purpose. Net investment in capital assets represents the book value of capital assets less any outstanding long-term debt issued to acquire or construct the capital assets.

None of the restricted net position or restricted fund balances resulted from enabling legislation adopted by the City.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

N. Interfund Transactions

Interfund services are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except interfund services and reimbursements, are reported as transfers.

O. Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

2. DEPOSITS AND INVESTMENTS

A. City Investments

The City maintains a cash and investment pool that is available for use by all funds, except the Pension Trust Funds. The deposits and investments of the Pension Trust Funds are held separately from those of other funds and are controlled by the respective pension boards.

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

The City's investment policy authorizes the City to invest in all investments allowed by Illinois Compiled Statutes (ILCS). These include deposits/investments in insured commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. agencies, money market mutual funds with portfolios of securities issued or guaranteed by the United States Government or agreements to repurchase these same obligations, repurchase agreements, short-term commercial paper rated within the three highest classifications by at least two standard rating services, The Illinois Funds and the Illinois Metropolitan Investment Fund, a not-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from the participating members. The City's investment policy does limit their deposits to financial institutions that are members of the FDIC system and are capable of posting collateral for amounts in excess of FDIC insurance.

The Illinois Metropolitan Investment Fund (IMET) is a local government investment pool. Created in 1996 as a not-for-profit trust formed under the Intergovernmental Cooperation Act and the Illinois Municipal Code. IMET was formed to provide Illinois government agencies with safe, liquid, attractive alternatives for investing and is managed by a Board of Trustees elected from the participating members. IMET offers participants two separate vehicles to meet their investment needs. The IMET Core Fund is designed for public funds that may be invested for longer than one year. The Core Fund carries the highest rating available (AAAf/bf) from Moody's for such funds. Member withdrawals can be made from the core fund with a five day notice. The IMET Convenience Fund (CVF) is designed to accommodate funds requiring high liquidity, including short term cash management programs and temporary investment of bond proceeds. It is comprised of collateralized and FHLB LoC backed bank deposits, FDIC insured certificates of deposit and US government securities. Member withdrawals are generally on the same day as requested. Investments in IMET are valued at IMET's share price, which is the price the investment could be sold.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

It is the policy of the City to invest its funds in a manner which will provide the highest investment return with the maximum security, safety and risk avoidance while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds, using the “prudent person” standard for managing the overall portfolio. The primary objectives of the policy are, in order of priority, safety of principal, liquidity and rate of return.

Deposits with Financial Institutions

Custodial credit risk for deposits with financial institutions is the risk that in the event of a bank failure, the City’s deposits may not be returned to it. The City’s investment policy requires pledging of collateral for all bank balances in excess of federal depository insurance, at an amount not less than 102% of the fair market value of the funds secured, with the collateral held by the City, an independent third party or the Federal Reserve Bank of New York in the City’s name.

Investments

The following table presents the investments and maturities of the City’s debt securities as of April 30, 2024:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	Greater Than 10
State and Municipal Obligations	\$ 18,349,255	\$ 3,411,771	\$ 14,937,484	\$ -	\$ -
U.S. Treasury Obligations	7,870,001	2,713,358	5,156,643	-	-
U.S. Agency Obligations	10,528,132	643,413	9,884,719	-	-
Negotiable CDs	10,405,341	1,703,147	8,702,194	-	-
IMET Core Fund	6,807,831	-	6,807,831	-	-
TOTAL	\$ 53,960,560	\$ 8,471,689	\$ 45,488,871	\$ -	\$ -

The City has the following recurring fair value measurements as of April 30, 2024: The state and municipal obligations, the U.S. Treasury obligations, the U.S. agency obligations and negotiable CDs are valued using quoted matrix pricing models (Level 2 inputs).

In accordance with its investment policy, the City limits its exposure to interest rate risk by structuring the portfolio to provide liquidity for operating funds and maximizing yields for funds not needed within a five-year period. The investment policy limits the maximum maturity length of investments to five years from date of purchase. Investments in reserve funds may be purchased with maturities to match future projects or liability requirements.

2. DEPOSITS AND INVESTMENTS (Continued)

A. City Investments (Continued)

Investments (Continued)

The City limits its exposure to credit risk, the risk that the issuer of a debt security will not pay its par value upon maturity, by primarily investing in external investment pools U.S. Treasury and agency securities and state and local government bonds rated in the highest four categories by a national ratings agency.

The state and municipal bonds are rated AAA to AA-. IMET is rated AAA. The U.S. agency obligations are rated AA+. The negotiable CDs are not rated.

Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, the City will not be able to recover the value of its investments that are in possession of an outside party. To limit its exposure, the City's investment policy requires all security transactions that are exposed to custodial credit risk to be processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as the City's agent separate from where the investment was purchased or by the trust department of the bank where purchased, in the City's name. IMET and the money market mutual funds are not subject to custodial credit risk.

Concentration of credit risk is the risk that the City has a high percentage of their investments invested in one type of investment. The City's investment policy requires diversification of investment to avoid unreasonable risk. Commercial paper shall not exceed 25% of the City's investment portfolio.

B. Police Pension Investments

Illinois Police Officers' Pension Investment Fund

The Illinois Police Officers' Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds. IPOPIF was created by Public Act 101-0610 and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds as defined in 40 ILCS 5/22B-105. Participation in IPOPIF by Illinois suburban and downstate police pension funds is mandatory.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Deposits with Financial Institutions

The fund retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IPOPIF for purposes of the long-term investment for the fund.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy does not require pledging of collateral for its deposits in excess of federal depository insurance. However, all deposits at April 30, 2024 are covered by federal depository insurance.

Investments

Investments of the fund are combined in a commingled external investment pool and held by IPOPIF. A schedule of investment expenses is included in IPOPIF's annual report. For additional information on IPOPIF's investments, please refer to their annual report. A copy of that report can be obtained from IPOPIF at 456 Fulton Street, Suite 402, Peoria, Illinois 61602 or at www.ipopif.org.

Fair Value Measurement

The fund categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The net asset value (NAV) of the fund's pooled investment in IPOPIF was \$50,260,937 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table below. Investments in IPOPIF are valued at IPOPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The fund may redeem shares with a seven calendar day notice. IPOPIF may, at its sole discretion and based on circumstances, process redemption requests with fewer than a seven calendar day notice. Regular redemptions of the same amount on a particular day of the month may be arranged with IPOPIF.

2. DEPOSITS AND INVESTMENTS (Continued)

B. Police Pension Investments (Continued)

Investment Policy

IPOPIF's investment policy was originally adopted by the Board of Trustees on December 17, 2021. IPOPIF has the authority to invest trust fund assets in any type of security subject to the requirements and restrictions set forth in the Illinois Pension Code and is not restricted by the Pension Code sections that pertain exclusively to the Article 3 participating police pension funds. IPOPIF shall be subject to the provisions of the Illinois Pension Code including, but not limited to, utilization of emerging investment managers and utilization of businesses owned by minorities, women and persons with disabilities.

C. Firefighters' Pension Investments

Illinois Firefighters' Pension Investment Fund

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory.

Deposits with Financial Institutions

The plan retains all of its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the plan. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the plan.

Custodial credit risk for deposits with financial institutions is the risk that in the event of bank failure, the fund's deposits may not be returned to it. The fund's investment policy requires that any funds deposited directly in financial institutions should be made with fully federally insured financial institutions and that any deposits in excess of FDIC insurance should be collateralized at 110% of the fair market value of the deposits. The collateral will be held in a safekeeping by a third party and evidenced by a written agreement.

2. DEPOSITS AND INVESTMENTS (Continued)

C. Firefighters' Pension Investments (Continued)

Investments

Investments of the plan are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report. A copy of that report can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, Illinois 60148 or at www.ifpif.org.

Fair Value Measurement

The plan categorizes fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The plan held no investments subject to fair value measurement at April 30, 2024.

Net Asset Value

The net asset value (NAV) of the plan's pooled investment in IFPIF was \$53,746,393 at April 30, 2024. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at April 30, 2024. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Investment Policy

IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

3. RECEIVABLES - PROPERTY TAXES

Property taxes for the 2023 levy year attach as an enforceable lien on January 1, 2023, on property value assessed as of the same date. Taxes are levied by December 31 of the subsequent fiscal year end by passage of a Tax Levy Ordinance. Tax bills are prepared by the Counties and issued on or about May 1, 2024 and August 1, 2024, and are payable in two installments, on or about June 1, 2024 and September 1, 2024. The Counties collect such taxes and remit them periodically.

The 2023 taxes are intended to finance the 2025 fiscal year and are not considered available or earned for current operations and, therefore, are shown as deferred/unavailable revenue. The 2024 tax levy has not been recorded as a receivable at April 30, 2024, as the tax attached as a lien on property as of January 1, 2024; however, the tax will not be levied until December 2024 and, accordingly, is not measurable at April 30, 2024.

4. DUE FROM OTHER GOVERNMENTS

Due from other governments consisted of the following amounts at April 30, 2024:

GOVERNMENTAL ACTIVITIES

Sales Tax	\$ 4,190,176
Home Rule Sales Tax	3,193,745
Local Use Tax	304,092
Auto Rental	12,279
Motor Fuel Tax	118,978
Video Gaming Tax	63,712
Cannabis Use Tax	13,481
Cannabis Sales Tax	137,162
Simplified Telecommunications Tax	<u>108,536</u>

TOTAL GOVERNMENTAL ACTIVITIES	\$ <u>8,142,161</u>
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BUSINESS-TYPE ACTIVITIES

IEPA Loan Disbursement	<u>\$ 2,754,798</u>
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TOTAL BUSINESS-TYPE ACTIVITIES	\$ <u>2,754,798</u>
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CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS

Capital asset activity for the year ended April 30, 2024 is as follows:

	Balances May 1, Restated*	Increases	Decreases	Balances April 30
GOVERNMENTAL ACTIVITIES				
Capital Assets not Being Depreciated nor Amortized				
Land	\$ 23,193,260	\$ -	\$ -	\$ 23,193,260
Land Right of Ways	41,026,148	-	-	41,026,148
Construction in Progress	1,157,318	6,579,756	6,324,582	1,412,492
Works of Art	96,714	-	-	96,714
Intangible Assets	4,437,722	1,616,816	-	6,054,538
Total Capital Assets not Being Depreciated nor Amortized	69,911,162	8,196,572	6,324,582	71,783,152
Tangible Capital Assets Being Depreciated				
Buildings	75,585,974	1,448,110	-	77,034,084
Improvements Other Than Buildings	26,663,773	7,398,703	-	34,062,476
Equipment and Fixtures	18,298,851	1,172,532	450,824	19,020,559
Streets	68,565,981	-	464,109	68,101,872
Traffic Signals	1,101,431	-	-	1,101,431
Storm Sewers	37,097,538	-	-	37,097,538
Bridges	31,859,684	-	-	31,859,684
Culverts	1,349,219	-	-	1,349,219
Total Tangible Capital Assets Being Depreciated	260,522,451	10,019,345	914,933	269,626,863
Intangible Capital Assets Being Amortized				
Purchased Intangible Assets	2,607,236	-	-	2,607,236
Right-to-Use Intangible Assets	75,724	1,635,411	-	1,711,135
Total Intangible Capital Assets Being Amortized	2,682,960	1,635,411	-	4,318,371
Less Accumulated Depreciation for Tangible Capital Assets				
Buildings	29,221,868	1,564,699	-	30,786,567
Improvements Other Than Buildings	10,705,384	932,833	-	11,638,217
Equipment and Fixtures	10,687,972	1,126,545	450,824	11,363,693
Streets	52,123,535	1,109,127	464,109	52,768,553
Traffic Signals	179,541	16,945	-	196,486
Storm Sewers	29,029,241	691,327	-	29,720,568
Bridges	7,799,456	637,502	-	8,436,958
Culverts	1,221,899	13,419	-	1,235,318
Total Accumulated Depreciation for Tangible Capital Assets	140,968,896	6,092,397	914,933	146,146,360
Less Accumulated Amortization for Intangible Capital Assets				
Purchased Intangible Assets	2,498,064	31,675	-	2,529,739
Right-to-Use Intangible Assets	-	142,980	-	142,980
Total Accumulated Amortization for Intangible Capital Assets	2,498,064	174,655	-	2,672,719
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	119,738,451	5,387,704	-	125,126,155
GOVERNMENTAL ACTIVITIES				
CAPITAL ASSETS, NET	\$ 189,649,613	\$ 13,584,276	\$ 6,324,582	\$ 196,909,307

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

*Beginning balances were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

	Balances May 1	Increases	Decreases	Balances April 30
BUSINESS-TYPE ACTIVITIES				
Capital Assets not Being Depreciated nor Amortized				
Land	\$ 2,162,294	\$ -	\$ -	\$ 2,162,294
Intangibles	87,777	-	-	87,777
Construction in Progress	41,777,606	18,866,885	47,614,266	13,030,225
Total Capital Assets not Being Depreciated	44,027,677	18,866,885	47,614,266	15,280,296
Tangible Capital Assets Being Depreciated				
Electric Property	147,895,343	3,492,216	251,836	151,135,723
Water and Sewer Plant and Equipment	177,330,587	47,794,336	5,093,589	220,031,334
Total Tangible Capital Assets Being Depreciated	325,225,930	51,286,552	5,345,425	371,167,057
Intangible Capital Assets Being Amortized				
Right-to-Use Intangible Assets	-	63,212	-	63,212
Total Intangible Capital Assets Being Amortized	-	63,212	-	63,212
Less Accumulated Depreciation for Tangible Capital Assets				
Electric Property	74,504,957	4,694,060	232,586	78,966,431
Water and Sewer Plant and Equipment	89,210,147	4,737,742	3,846,815	90,101,074
Total Accumulated Depreciation for Tangible Capital Assets	163,715,104	9,431,802	4,079,401	169,067,505
Less Accumulated Amortization for Intangible Capital Assets				
Right-to-Use Intangible Assets	-	12,642	-	12,642
Total Accumulated Amortization for Intangible Capital Assets	-	12,642	-	12,642
Total Tangible and Intangible Capital Assets Being Depreciated and Amortized, Net	161,510,826	41,905,320	1,266,024	202,150,122
BUSINESS-TYPE ACTIVITIES				
CAPITAL ASSETS, NET	\$ 205,538,503	\$ 60,772,205	\$ 48,880,290	\$ 217,430,418

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

5. CAPITAL ASSETS (Continued)

Depreciation and amortization expense was charged to governmental activities functions/programs of the primary government as follows:

GOVERNMENTAL ACTIVITIES

General Government	\$ 457,339
Public Health and Safety	1,364,528
Public Works, Including Depreciation of General Infrastructure Assets	4,421,539
Community Development	<u>23,646</u>

TOTAL DEPRECIATION AND AMORTIZATION EXPENSE - GOVERNMENTAL ACTIVITIES	<u>\$ 6,267,052</u>
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6. LONG-TERM DEBT

A. General Obligation Bonds

General obligation bonds are direct obligations and pledge the full faith and credit of the City and are payable from governmental activities/funds and business-type activities/enterprise funds. General obligation bonds currently outstanding are as follows:

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$9,035,000 General Obligation Corporate Purpose Bonds of 2012A, annual installments of \$335,000 to \$610,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	\$ 486,744	\$ -	\$ 42,742	\$ 444,002	\$ 43,379
	Water	278,099	-	24,420	253,679	24,785
	Debt Service	3,050,157	-	267,838	2,782,319	271,836
\$12,025,000 General Obligation Refunding Bonds of 2012B, annual installments of \$285,000 to \$1,190,000, interest at 2% to 4% payable each June 1 and December 1.	Debt Service	3,245,000	-	1,055,000	2,190,000	1,090,000
\$4,915,000 General Obligation Corporate Purpose Bonds of 2013B, annual installments of \$195,000 to \$340,000 interest at 1.00% to 4.62% payable each June 1 and December 1.	Electric	400,156	-	30,028	370,128	31,333
	Water	68,608	-	5,148	63,460	5,372
	Sewer	282,408	-	21,192	261,216	22,114
	Debt Service	2,313,828	-	173,632	2,140,196	181,181

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$2,345,000 General Obligation Refunding Bonds of 2015A, annual installments of \$110,000 to \$190,000, interest at 1.35% to 3.00% payable each June 1 and December 1.	Electric	\$ 620,760	\$ -	\$ 81,079	\$ 539,681	\$ 83,613
	Debt Service	604,240	-	78,921	525,319	81,387
\$7,310,000 General Obligation Corporate Purpose Bonds of 2016A, annual installments of \$220,000 to \$485,000 interest at 2% to 5% payable each June 1 and December 1.	Electric	2,116,600	-	127,300	1,989,300	131,100
	Water	360,574	-	21,686	338,888	22,334
	Debt Service	3,092,826	-	186,014	2,906,812	191,566
\$11,530,000 General Obligation Corporate Purpose Refunding Bonds of 2016B, annual installments of \$85,000 to \$1,360,000 interest at 2% to 5% payable each June 1 and December 1.	Electric	998,307	-	125,615	872,692	131,282
	Water	555,000	-	105,000	450,000	105,000
	Sewer	470,000	-	110,000	360,000	115,000
	Debt Service	4,286,693	-	539,385	3,747,308	563,718
	TIF #4/ TIF #7	1,260,000	-	275,000	985,000	290,000
\$20,255,000 General Obligation Corporate Purpose Bonds of 2018A, annual installments of \$415,000 to \$1,460,000 interest at 3% to 5% payable each June 1 and December 1.	Electric	555,000	-	25,000	530,000	30,000
	Water	400,000	-	20,000	380,000	20,000
	Sewer	400,000	-	20,000	380,000	20,000
	Debt Service	15,590,000	-	745,000	14,845,000	785,000
\$13,960,000 General Obligation Corporate Purpose Bonds of 2019, annual installments of \$295,000 to \$920,000 interest at 3% to 5% payable each June 1 and December 1.	Water	2,975,000	-	150,000	2,825,000	160,000
	Sewer	1,213,985	-	53,275	1,160,710	57,808
	Debt Service	8,411,015	-	356,725	8,054,290	382,192
\$11,440,000 General Obligation Corporate Purpose Bonds of 2020A, annual installments of \$370,000 to 690,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	3,065,000	-	140,000	2,925,000	145,000
	Water	2,825,000	-	140,000	2,685,000	145,000
	Sewer	2,030,000	-	95,000	1,935,000	95,000
	Debt Service	2,675,000	-	110,000	2,565,000	110,000

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

A. General Obligation Bonds (Continued)

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$4,150,000 General Obligation Corporate Purpose Refunding Bonds of 2020B, annual installments of \$335,000 to \$540,000 interest at 2% to 4% payable each June 1 and December 1.	Electric	\$ 1,433,877	\$ -	\$ 155,705	\$ 1,278,172	\$ 160,353
	Water	1,012,405	-	109,937	902,468	113,219
	Sewer	638,718	-	69,358	569,360	71,428
\$11,975,000 General Obligation Corporate Purpose Refunding Bonds of 2021A, annual installments of \$365,000 to \$1,110,000 interest at 1.5% to 4% payable each June 1 and December 1.	Water	1,030,000	-	-	1,030,000	-
	Sewer	3,775,000	-	35,000	3,740,000	35,000
	Debt Service	5,785,000	-	765,000	5,020,000	775,000
	TIF #5	310,000	-	310,000	-	-
\$23,490,000 General Obligation Corporate Purpose Refunding Bonds of Series 2021B, annual installments of \$180,000 to \$2,235,000 interest at 0.65% to 2.65% payable each June 1 and December 1.	TIF #4	23,270,000	-	180,000	23,090,000	180,000
TOTAL GENERAL OBLIGATION BONDS		\$ 101,885,000	\$ -	\$ 6,750,000	\$ 95,135,000	\$ 6,670,000

B. Revenue Bonds

Revenue bonds are limited obligations of the City and are payable solely from the revenue streams or trusts that are securing the obligations. Revenue bonds currently outstanding are as follows:

	Fund Debt Retired by	Balance May 1	Additions	Retirements	Balance April 30	Current Portion
\$7,195,000 Revenue Bonds of 2016, term bonds due 2017 and 2025 subject to mandatory redemption in annual installments of \$710,000 to \$925,000, interest at 3% to 4% payable each July 1 and January 1.	Debt Service	\$ 1,810,000	\$ -	\$ 885,000	\$ 925,000	\$ 925,000
TOTAL		\$ 1,810,000	\$ -	\$ 885,000	\$ 925,000	\$ 925,000

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

B. Revenue Bonds (Continued)

The revenue bonds and the interest thereon are limited obligations of the City payable solely from the pledged taxes. Pledged taxes are 75% of the increase, if any, in local sales taxes and 75% of the increase, if any, in home rule sales taxes derived from the specified project area over the amount of taxes collected in the base year. These pledges will remain until all bonds are retired or mature in 2025 as disclosed in Note 6E, Governmental Activities Revenue Bonds. During the current fiscal year, the principal and interest on the bonds was approximately 43.24% of the pledged sales taxes (local and home rule) in specific project area.

C. IEPA Loans

The City, through the Illinois Environmental Protection Agency (IEPA), received low interest loans for sewerage and water system improvements payable from sewer and water fees. IEPA loans currently outstanding are as follows:

	Fund Debt Retired by	Balances May 1	Additions	Retirements	Balances April 30	Current Portion
EPA Loan IV	Sewer	\$ 1,535,873	\$ -	\$ 616,505	\$ 919,368	\$ 632,014
EPA Loan V	Water	2,644,684	-	316,348	2,328,336	320,315
EPA Loan VI	Sewer	734,191	-	97,892	636,299	97,892
EPA Loan VII	Sewer	6,177,139	-	475,143	5,701,996	486,110
EPA Loan VIII	Water	2,641,667	-	179,891	2,461,776	183,498
EPA Loan IX	Water	2,091,059	-	146,965	1,944,094	150,231
EPA Loan X	Sewer	13,019,121	-	697,607	12,321,514	708,532
EPA Loan XI	Sewer	617,690	-	31,256	586,434	31,834
EPA Loan XII	Sewer	19,133,887	51,651	786,982	18,398,556	855,583
EPA Loan XIII	Sewer	522,503	-	25,042	497,461	25,381
EPA Loan XIV*	Sewer	8,241,426	8,032,680	-	16,274,106	-
EPA Loan XV*	Water	4,326,673	2,547,352	-	6,874,025	-
TOTAL		\$ 61,685,913	\$ 10,631,683	\$ 3,373,631	\$ 68,943,965	\$ 3,491,390

*A debt service to maturity schedule is not available for the EPA Loan XIV and EPA Loan XV as the projects are still in progress as of April 30, 2024.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

D. Installment Contracts/Intergovernmental Agreements

During the fiscal year ended April 30, 2003, the City purchased land via an installment purchase agreement.

Issue	Fund Debt Retired by	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
\$1,050,000 Installment Contract dated November 18, 2002 with monthly installments of \$382.	General	\$ 38,593	\$ -	\$ 4,586	\$ 34,007	\$ 4,586
Sales Tax Intergovernmental Agreement	General	113,628	-	113,628	-	-
TOTAL		\$ 152,221	\$ -	\$ 118,214	\$ 34,007	\$ 4,586

The City entered into an agreement with another government to remedy an error made by the State of Illinois concerning distribution of sales tax revenues. The agreement requires the City to reimburse the government \$568,144 in five annual installments of \$113,629 payable on June 15. The first installment was due June 15, 2019. This liability has been fully repaid as of April 30, 2024.

E. Debt Service Requirements to Maturity

Annual debt service requirements to maturity are as follows:

Fiscal Year	Governmental Activities					
	General Obligation Bonds		Revenue Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 4,901,880	\$ 2,241,560	\$ 925,000	\$ 37,000	\$ 4,586	\$ -
2026	4,607,586	2,074,780	-	-	4,586	-
2027	3,678,637	1,898,820	-	-	4,586	-
2028	4,814,513	1,746,729	-	-	4,586	-
2029	4,979,562	1,582,960	-	-	4,586	-
2030	5,166,079	1,405,616	-	-	4,586	-
2031	4,519,089	1,229,412	-	-	4,586	-
2032	4,685,692	1,083,642	-	-	1,905	-
2033	4,588,849	932,900	-	-	-	-
2034	4,360,088	785,918	-	-	-	-
2035	4,299,477	651,198	-	-	-	-
2036	4,430,539	528,396	-	-	-	-
2037	4,587,691	397,115	-	-	-	-
2038	4,447,254	260,484	-	-	-	-
2039	3,213,854	125,264	-	-	-	-
2040	1,000,454	39,691	-	-	-	-
2041	380,000	12,730	-	-	-	-
2042	190,000	4,465	-	-	-	-
TOTAL	\$ 68,851,244	\$ 17,001,680	\$ 925,000	\$ 37,000	\$ 34,007	\$ -

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

E. Debt Service Requirements to Maturity (Continued)

Fiscal Year	Business-Type Activities			
	IEPA Loans		General Obligation Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 3,491,390	\$ 717,834	\$ 1,768,120	\$ 941,370
2026	3,192,601	656,495	1,832,414	870,807
2027	2,951,924	606,228	1,911,363	796,445
2028	2,999,418	558,734	1,850,487	715,740
2029	3,047,745	510,406	1,805,438	636,905
2030	3,096,922	461,230	1,868,921	562,292
2031	3,098,017	411,188	1,655,911	485,801
2032	2,750,483	361,355	1,394,308	417,972
2033	2,797,920	313,918	1,441,151	362,364
2034	2,846,215	265,623	1,409,912	308,924
2035	2,588,287	216,452	1,370,523	256,782
2036	2,224,453	177,002	1,409,461	215,089
2037	1,928,762	144,808	1,462,309	172,175
2038	1,956,890	116,680	1,267,746	127,558
2039	1,985,431	88,140	1,191,146	88,686
2040	1,565,394	59,179	1,229,546	60,546
2041	1,092,573	40,524	955,000	31,503
2042	1,091,367	25,724	460,000	10,810
2043	1,090,042	11,049	-	-
TOTAL	\$ 45,795,834	\$ 5,742,569	\$ 26,283,756	\$ 7,061,769

Fiscal Year	SBITA Payable			
	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 305,893	\$ 33,624	\$ 12,211	\$ 1,168
2026	258,922	26,233	12,494	886
2027	93,808	19,499	12,783	597
2028	100,594	17,245	13,078	302
2029	107,724	14,829	-	-
2030	115,214	12,242	-	-
2031	123,080	9,474	-	-
2032	131,338	6,518	-	-
2033	140,008	3,363	-	-
TOTAL	\$ 1,376,581	\$ 143,027	\$ 50,566	\$ 2,953

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

6. LONG-TERM DEBT (Continued)

F. Changes in Long-Term Liabilities

During the fiscal year the following changes occurred in long-term liabilities for governmental activities:

	Balances May 1, Restated*	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Bonds Payable	\$ 73,893,759	\$ -	\$ 5,042,515	\$ 68,851,244	\$ 4,901,880
Revenue Bonds Payable	1,810,000	-	885,000	925,000	925,000
Unamortized (Discount) Premium on Bonds Payable	3,868,770	-	402,574	3,466,196	-
Installment Contracts Payable - Governmental Funds	38,593	-	4,586	34,007	4,586
Intergovernmental Agreements	113,628	-	113,628	-	-
Compensated Absences Payable - Governmental Funds (General Fund)	3,648,012	3,667,747	3,648,012	3,667,747	3,667,747
Compensated Absences Payable - Internal Service Funds	33,392	26,789	33,392	26,789	26,789
Net Pension Liability (General Fund)	83,300,520	-	8,551,187	74,749,333	-
Total OPEB Liability (General Fund)	5,166,832	-	1,380,273	3,786,559	252,434
Total OPEB Liability - Internal Service Funds	207,254	-	55,429	151,825	10,137
SBITA Payable	75,724	1,635,411	334,554	1,376,581	305,893
TOTAL	\$ 172,156,484	\$ 5,329,947	\$ 20,451,150	\$ 157,035,281	\$ 10,094,466

*Beginning balances were restated in connection with the implementation of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.

For the governmental activities, the compensated absences, net pension liability and the other postemployment benefit liability are generally liquidated by the General Fund.

During the fiscal year, the following changes occurred in long-term liabilities for business-type activities:

	Balances May 1	Issuances	Retirements	Balances April 30	Current Portion
General Obligation Bonds Payable	\$ 27,991,241	\$ -	\$ 1,707,485	\$ 26,283,756	\$ 1,768,120
Unamortized (Discount) Premium on Bonds Payable	2,751,484	-	227,412	2,524,072	-
IEPA Loans Payable	61,685,913	10,631,683	3,373,631	68,943,965	3,491,390
Asset Retirement Obligation	512,136	-	-	512,136	-
Compensated Absences Payable	246,133	289,086	246,133	289,086	289,086
Net Pension Liability	4,435,769	-	1,383,273	3,052,496	-
Total OPEB Liability	622,459	-	166,286	456,173	30,412
SBITA Payable	-	63,212	12,646	50,566	12,211
TOTAL	\$ 98,245,135	\$ 10,983,981	\$ 7,116,866	\$ 102,112,250	\$ 5,591,219

6. LONG-TERM DEBT (Continued)

G. Legal Debt Margin

The City is a home rule municipality. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin.

“The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000 an aggregate of one percent: ...indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum...shall not be included in the foregoing percentage amounts.”

To date the General Assembly has set no limits for home rule municipalities.

H. Noncommitment Debt

Special Service Area Bonds

Special service area bonds outstanding as of the date of this report totaled \$130,000. These bonds are not an obligation of the City and are secured by the levy of special assessments and real estate taxes on certain property within the special assessment and special service areas. The City is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

The bond repayment phase is accounted for in a custodial fund.

I. Conduit Debt

The City has issued Industrial Development Revenue Bonds (IDRBs) to provide financial assistance to private organizations for the construction and acquisition of industrial and commercial improvements deemed to be in the public interest. The bonds are secured solely by the property financed and are payable solely from the payments received on the underlying mortgage loans on the property. The City is not obligated in any manner for the repayment of the bonds. Accordingly, the bonds outstanding are not reported as a liability in these financial statements. As of April 30, 2024, there were two series of IDRBs outstanding. The aggregate principal amount payable for the IDRBs outstanding could not be determined at April 30, 2024. The original principal balance is \$16,742,164.

6. LONG-TERM DEBT (Continued)

J. Asset Retirement Obligation

The City has recognized an asset retirement obligation (ARO) and related deferred outflow of resources in connection with its obligation to seal and abandon various water wells at the end of their estimated useful lives in accordance with federal, state and/or local requirements. The ARO was measured using engineer's estimated costs for similar abandonments, adjusted for inflation through the beginning of the year. The estimated remaining useful lives of the water wells range from 10 to 41 years.

K. SBITA Liability

For the year ended April 30, 2024, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

As of April 30, 2024, the City had 7 active subscriptions. The subscriptions have payments that range from \$13,380 to \$119,205 and interest rates that range from 2.3100% to 2.8647%. As of April 30, 2024, the total combined value of the subscription liability is \$1,427,147. The combined value of the right to use asset, as of April 30, 2024, of \$1,774,347 with accumulated amortization of \$155,622 is included within the Right-to-Use Intangible Asset found in Note 5.

7. RISK MANAGEMENT

The City is exposed to various risks including but not limited to losses from workers' compensation, employee health and general liability/property. The City is self-insured for workers' compensation, public liability, general property and casualty. The City has established an internal service fund to account for these activities as they relate to governmental activities/fund, while self-insurance activity related to enterprise funds is accounted for directly in those funds. Each participating governmental fund makes payments to the self-insurance fund. Such payments are displayed on the financial statements as revenues and expenditures/expenses to the extent that the charge to the other funds is based on the actual expenses of the fund plus an additional amount for catastrophic losses. Payments in excess of these amounts, if any, are reported as transfers.

7. RISK MANAGEMENT (Continued)

The City has contracted with third party administrators (TPAs) to administer the workers' compensation program and to review and process claims. In addition, the City has contracted with third party carriers for specific and aggregate stop loss coverage to limit the City's exposure to losses. Losses have not exceeded coverages for the last three years. The specific and aggregate stop loss coverages which are consistent with the prior year are as follows:

Liability Insurance - The City is self-insured with a specific stop loss of \$100,000 per occurrence.

Workers' Compensation Insurance - The City is self-insured with a specific stop loss of \$250,000 per occurrence for Police, Fire and Electric Utility employees and \$250,000 per occurrence for all other employees.

The City has recorded a liability for claims which were reported but unpaid as of the end of the fiscal year as well as an estimated liability for claims incurred but not reported. A reconciliation of claims payable for the fiscal years ended April 30, 2024 and 2023 is as follows:

	2023	2024
CLAIMS PAYABLE, MAY 1	\$ 1,667,399	\$ 634,031
Add Claims Incurred	556,004	304,044
Less Claims Paid	1,589,372	317,443
CLAIMS PAYABLE, APRIL 30	<u>\$ 634,031</u>	<u>\$ 620,632</u>

The City participates in the Intergovernmental Personnel Benefit Cooperative (IPBC), which is a public entity risk pool established by certain units of local government in Illinois to administer some or all of the health related personnel benefit programs offered by the members to their officers and employees and to the officers and employees of certain other governmental, quasi-governmental and nonprofit public service entities.

Management consists of a Board of Directors comprised of one appointed representative from each member. In addition, there are two officers, a Benefit Administrator and a Treasurer. All budgeting and finance decisions are approved by the Board of Directors.

The City does not exercise any control over the activities of IPBC beyond its representation on the Board of Directors

To obtain IPBC's financial statements, contact the administrative office of IPBC at 301 East Irving Park Road, Streamwood, Illinois 60107.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES

As of April 30, 2024, individual fund interfund receivables and payables were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 463,219
General	Custodial	24,708
Nonmajor Governmental	General	1,144,765
Electric	Internal Service	<u>2,750,000</u>
TOTAL DUE TO/FROM OTHER FUNDS		<u>\$ 4,382,692</u>

These receivables in the General Fund are for interfund loans to the Nonmajor Governmental Funds and custodial funds to be repaid in one year. The receivable in the Nonmajor Governmental Funds results from accounting of sales taxes to the 2016 Revenue Bond Fund. The receivable in the Internal Service Fund is for electric inventory to be repaid in one year.

As of April 30, 2024, major individual fund advances between funds were as follows:

Receivable Fund	Payable Fund	Amount
General	Nonmajor Governmental	\$ 2,646,212
Electric	Internal Service	<u>431,640</u>
TOTAL		<u>\$ 3,077,852</u>

In prior years, \$2,702,179 was advanced to cover debt service and capital improvements for TIF District #3, TIF District #4, TIF District #5 and TIF District #7. During the fiscal year ended April 30, 2024 the TIF 3 advance was reimbursed and the TIF 5 advance was reduced by \$20,000. The \$2,637,205 advanced as of April 30, 2024 will be paid from tax increments in future years. The Electric Fund advanced the Communications Fund \$1,233,272 for the purchase of fiber optic cable. Annual payments of \$61,664 are made. As of April 30, 2024 the balance is \$431,640.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Interfund transfers during the year ended April 30, 2024 were as follows:

	Transfers In	Transfers Out
General		
Nonmajor Governmental	\$ 759,132	\$ 7,145,501
Electric	-	128,052
Water	-	2,600,000
Sewer	-	300,000
Nonmajor Enterprise	-	105,000
Total General	759,132	10,278,553
Nonmajor Governmental		
General	7,145,501	759,132
Electric	297,109	-
Water	162,027	268,496
Sewer	250,024	137,469
Nonmajor Governmental	1,239,881	1,239,881
Total Nonmajor Governmental	9,094,542	2,404,978
Electric		
General	128,052	-
Nonmajor Governmental	-	297,109
Total Electric	128,052	297,109
Water		
General	2,600,000	-
Nonmajor Governmental	268,496	162,027
Total Water	2,868,496	162,027
Sewer		
General	300,000	-
Nonmajor Governmental	137,469	250,024
Total Sewer	437,469	250,024
Nonmajor Enterprise		
General	105,000	-
TOTAL	\$ 13,392,691	\$ 13,392,691

8. INDIVIDUAL FUND DISCLOSURES (Continued)

Significant interfund transfers resulted from the following:

- \$7,145,501 transfer from the General Fund to Nonmajor Governmental Funds. This transaction relates to money transferred to Debt Service Funds for payments of principal and interest on general obligation debt and for money transferred to the Capital Projects Funds and Equipment Replacement Fund. These transfers will not be repaid.
- \$2,900,000 transfer from the General Fund to the Water and Sewer Funds. This transaction relates to money transferred to fund capital projects. These transfers will not be repaid.
- \$1,239,881 transfer from Nonmajor Governmental Funds to Nonmajor Governmental Funds. This transaction relates to money transferred from the Special Revenue Funds to Debt Service Funds for payments of principal and interest on general obligation debt. These transfers will not be repaid.
- \$709,160 transfers from the Enterprise Funds to Debt Service Funds. These transactions relate to money transferred to Debt Service Funds for payments of principal and interest on general obligation debt. These transfers will not be repaid.
- \$128,052 transfer to the Electric Fund from the General Fund for maintenance of streetlights and Christmas light decorations. These transfers will not be repaid.

The following funds reported deficit fund balances/net position at April 30, 2024:

Fund	Deficit Balance
TIF District #4 Special Revenue Fund	\$ 467,269
TIF District #5 Special Revenue Fund	939,461
TIF District #7 Capital Project Fund	250,205

- The deficit in TIF District #4 is from insufficient property tax revenue to support the debt service.
- The deficit in TIF District #5 is from insufficient property tax revenue to support the debt service.
- The deficit in TIF District #7 is from insufficient revenues to support the community development.

9. CONTINGENT LIABILITIES

A. Litigation

The City is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the City's attorneys, the resolution of these matters will not have a material adverse effect on the financial condition of the City as estimated liabilities have been accrued in the City's self-insurance fund where applicable.

B. Grants

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

10. TAX ABATEMENTS

The City rebates property and sales taxes to recruit, retain or improve local business facilities or their supporting public infrastructure under certain circumstances. The terms of these rebate arrangements are specified within written agreements with the businesses concerned.

The City has entered into an agreement with a car dealer to provide economic incentives over a 15-year period. The City loaned the dealer \$800,000 and will rebate 75% of sales taxes generated by applying the rebate amount to the principal and interest on the outstanding loan balance. After repayment of the loan and interest, the City will rebate 60% of sales tax generated to the dealer up to maximum of \$700,000 through June 15, 2030. As of and for the year ended April 30, 2024, payments of \$130,564 have been made and a liability for \$45,940 has been accrued. Since the inception of this agreement the loan has been repaid in full and for the year ended April 30, 2024, the City has incurred total incentives of \$1,232,939.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of \$2,548,099. The sales tax rebate commenced on August 1, 2021 and terminates July 31, 2036. As of and for the year ended April 30, 2024, payments of \$191,437 have been made and a liability of \$79,550 has been accrued under this agreement. Since the inception of this agreement the City has incurred total incentives of \$704,878.

The City has entered into an agreement with a car dealer to provide economic incentives. The City will rebate 75% of the sales tax generated by the dealer over a 15-year period up to a maximum of \$5,156,000. The sales tax rebate commenced on January 1, 2023 and terminates December 31, 2037. As of and for the year ended April 30, 2024, payments of \$1,021,038 have been made and a liability of \$434,126 has been accrued. Since the inception of this agreement the City has incurred total incentives of \$1,838,096.

11. OTHER POSTEMPLOYMENT BENEFITS

A. Plan Description

In addition to providing the pension benefits described, the City provides postemployment health care and life insurance benefits (OPEB) for retired employees through a single-employer defined benefit plan. The benefits, benefit levels, employee contributions and any employer contributions are governed by the City and can be amended by the City through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the City's Governmental Activities (General Fund), Electric Fund, Water Fund and Sewer Fund and certain internal service funds.

B. Benefits Provided

The City provides OPEB to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the City's retirement plans or meet COBRA requirements.

All health care benefits are provided through the City's health plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous and substance abuse care; vision care; dental care; and prescriptions. Eligibility in city sponsored health care plans is discontinued upon eligibility for federally sponsored health care benefits. For certain disabled public safety employees who qualify under the Public Safety Employee Benefits Act (PSEBA), the City is required to pay 100% of the cost of basic health insurance for retirees and their dependents until Medicare eligibility is reached. The City negotiates the contribution percentages between the City and employees through the union contracts and personnel policy. All retirees contribute 100% of the actuarially determined premium to the plan to cover the cost of providing the benefits to the current members via the insured plan (pay as you go) which results in an implicit subsidy to the City.

C. Membership

At April 30, 2024, membership consisted of:

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	25
Inactive Employees Entitled to But Not Yet Receiving Benefit Payments	-
Active Employees	<u>254</u>
TOTAL	<u>279</u>

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

D. Total OPEB Liability

The City's total OPEB liability of \$4,394,557 was measured as of April 30, 2024 and was determined by an actuarial valuation as of April 30, 2024.

E. Actuarial Assumptions and Other Inputs

The total OPEB liability in the April 30, 2024, as determined by an actuarial valuation as of April 30, 2024, was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified.

Actuarial Cost Method	Entry-Age Normal
Actuarial Value of Assets	N/A
Inflation	2.25%
Salary Increases	0.10% to 9.75%
Discount Rate	4.42%
Healthcare Cost Trend Rates	8.00% Initial 4.50% Ultimate
Retirees Share of Benefit-Related Costs	100% Regular Plan

The discount rate was based on the index rate for tax-exempt general obligation municipal bonds rated AA or better at April 30, 2024.

Healthy General retirees and actives: SOA Pub-2010 General Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Healthy Police and Fire retirees and actives: SOA Pub-2010 Public Safety Headcount Weighted Mortality Table fully generational using Scale MP-2021.

Disabled General retirees: SOA Pub-2010 Non-Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2021.

Disabled Police and Fire retirees: SOA Pub-2010 Public Safety Disabled Headcount Weighted Mortality Table fully generational using scale MP-2021.

Surviving Spouses: SOA Pub-2010 Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

F. Changes in the Total OPEB Liability

	<u>Total OPEB Liability</u>
BALANCES AT MAY 1, 2023	<u>\$ 5,996,545</u>
Changes for the Period	
Service Cost	488,990
Interest	262,498
Changes of Benefit Terms	(1,203,833)
Difference Between Expected and Actual Experience	(1,105,423)
Changes in Assumptions	248,763
Benefit Payments	<u>(292,983)</u>
Net Changes	<u>(1,601,988)</u>
BALANCES AT APRIL 30, 2024	<u>\$ 4,394,557</u>

Changes in assumptions reflect a change in the discount rate from 4.14% for the reporting period ended April 30, 2023, to 4.42% for the reporting period ended April 30, 2024, as well as changes to the health care cost trend rate and the withdrawal rate, retirement rate, disability, rate and payroll growth rate. Changes of benefit terms reflect a change in benefits and subsidies for PSEBA recipients.

G. Rate Sensitivity

The following is a sensitivity analysis of the total OPEB liability to changes in the discount rate and the healthcare cost trend rate. The table below presents the total OPEB liability of the City calculated using the discount rate of 4.42% as well as what the City total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.42%) or 1 percentage point higher (5.42%) than the current rate:

	1% Decrease (3.42%)	Current Discount Rate (4.42%)	1% Increase (5.42%)
Total OPEB Liability	\$ 4,665,259	\$ 4,394,557	\$ 4,129,864

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

11. OTHER POSTEMPLOYMENT BENEFITS (Continued)

G. Rate Sensitivity (Continued)

The table below presents the total OPEB liability of the City calculated using the healthcare rate of 4.50% to 8.00% as well as what the City's total OPEB liability would be if it were calculated using a healthcare rate that is 1 percentage point lower (3.50% to 7.00%) or 1 percentage point higher (5.50% to 9.00%) than the current rate:

	1% Decrease (3.50% to 7.00%)	Current Healthcare Rate (4.50% to 8.00%)	1% Increase (5.50% to 9.00%)
Total OPEB Liability	\$ 3,956,553	\$ 4,394,557	\$ 4,906,856

H. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended April 30, 2024, the City recognized OPEB income of \$439,544. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 695,886	\$ 1,248,114
Changes in Assumptions	696,431	637,467
TOTAL	\$ 1,392,317	\$ 1,885,581

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

Year Ending April 30,	
2025	\$ 12,803
2026	19,978
2027	(20,292)
2028	(20,295)
2029	(82,938)
Thereafter	(402,520)
TOTAL	\$ (493,264)

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS

The City contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer public employee retirement system; the Sheriff's Law Enforcement Personnel Fund (SLEP), an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions and employer contributions for all plans are governed by ILCS and can only be amended by the Illinois General Assembly. The Police Pension Plan and the Firefighters' Pension Plan issue separate reports. Those reports are available on the City's website at www.stcharlesil.gov/departments/Finance. In addition, IMRF does issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. That report can be obtained from Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523 or www.imrf.org.

The table below is a summary for all pension plans as of and for the year ended April 30, 2024:

	IMRF	SLEP	Police Pension	Firefighters' Pension	Total
Net Pension Liability (Asset)	\$ 8,727,421	\$ (491,467)	\$ 43,676,250	\$ 25,398,158	\$ 77,310,362
Deferred Outflows of Resources	7,875,701	-	3,788,604	3,131,666	14,795,971
Deferred Inflows of Resources	253,504	40,951	1,077,752	364,258	1,736,465
Pension Expense (Income)	(1,190,828)	(110,076)	6,014,862	4,110,547	8,824,505

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel

A. Plan Membership

At December 31, 2023, IMRF and SLEP membership consisted of:

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Inactive Employees or Their Beneficiaries		
Currently Receiving Benefits	223	1
Inactive Employees Entitled to But Not Yet Receiving Benefits	124	-
Active Employees	167	-
TOTAL	514	1

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

B. Benefits Provided

Illinois Municipal Retirement Fund

All employees (other than those covered by SLEP) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Sheriff's Law Enforcement Personnel

SLEP provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, having accumulated at least 20 years of SLEP service and terminating IMRF participation on or after January 1, 1988, may elect to retire at or after age 50 with no early retirement discount penalty. SLEP members meeting these two qualifications are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 32 years or 80% of their final rate of earnings. For those SLEP members retiring with less than 20 years of SLEP service, the regular IMRF pension formula applies.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 50 (reduced benefits) or after age 55 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 2.50% of their final rate of earnings, for each year of credited service up to 30 years of service to a maximum of 75%.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

B. Benefits Provided (Continued)

Sheriff's Law Enforcement Personnel (Continued)

SLEP also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

C. Contributions

Participating members are required to contribute 4.50% and 6.50% of their annual salary to IMRF and SLEP, respectively. The City is required to contribute the remaining amounts necessary to fund IMRF and SLEP as specified by statute. The employer contribution for fiscal year 2024 was 7.68% and 0.00% of covered payroll for IMRF and SLEP, respectively.

D. Actuarial Assumptions

The City's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation performed as of the same date using the following actuarial methods and assumptions.

	Illinois Municipal Retirement	Sheriff's Law Enforcement Personnel
Actuarial Valuation Date	December 31, 2023	December 31, 2023
Actuarial Cost Method	Entry-Age Normal	Entry-Age Normal
Assumptions		
Inflation	2.25%	2.25%
Salary Increases	2.85% to 13.75%	2.85% to 13.75%
Interest Rate	7.25%	7.25%
Cost of Living Adjustments	3.25%	3.25%
Asset Valuation Method	Fair Value	Fair Value

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

D. Actuarial Assumptions (Continued)

For nondisabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108.0%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2021. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements using scale MP-2021.

E. Discount Rate

The discount rate used to measure the total pension liability for IMRF was 7.25% at December 31, 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the IMRF's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments of 7.25% was applied to all periods of projected benefit payments used to determine the total pension liability.

The discount rate used to measure the total pension liability was 7.25% for SLEP at December 31, 2023. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, SLEP's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

F. Changes in the Net Pension Liability (Asset)

Illinois Municipal Retirement Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 110,284,055	\$ 97,601,704	\$ 12,682,351
Changes for the Period			
Service Cost	1,321,279	-	1,321,279
Interest	7,819,675	-	7,819,675
Difference Between Expected and Actual Experience	1,700,347	-	1,700,347
Changes in Assumptions	(69,959)	-	(69,959)
Employer Contributions	-	1,188,756	(1,188,756)
Employee Contributions	-	697,928	(697,928)
Net Investment Income	-	10,785,928	(10,785,928)
Benefit Payments and Refunds	(6,174,212)	(6,174,212)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	2,053,660	(2,053,660)
Net Changes	4,597,130	8,552,060	(3,954,930)
BALANCES AT DECEMBER 31, 2023	\$ 114,881,185	\$ 106,153,764	\$ 8,727,421

Changes in assumptions were made to mortality and other demographic assumptions.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

F. Changes in the Net Pension Liability (Asset) (Continued)

Sheriff's Law Enforcement Personnel Fund

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability (Asset)
BALANCES AT JANUARY 1, 2023	\$ 436,691	\$ 839,596	\$ (402,905)
Changes for the Period			
Service Cost	-	-	-
Interest	30,232	-	30,232
Difference Between Expected and Actual Experience	6,333	-	6,333
Changes in Assumptions	(32)	-	(32)
Employer Contributions	-	-	-
Employee Contributions	-	-	-
Net Investment Income	-	100,220	(100,220)
Benefit Payments and Refunds	(39,396)	(39,396)	-
Administrative Expense	-	-	-
Other (Net Transfer)	-	24,875	(24,875)
Net Changes	(2,863)	85,699	(88,562)
BALANCES AT DECEMBER 31, 2023	\$ 433,828	\$ 925,295	\$ (491,467)

Changes in assumptions were made to mortality and other demographic assumptions.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

Illinois Municipal Retirement Fund

For the year ended April 30, 2024, the City recognized pension income of \$1,190,828. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to IMRF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions after the Measurement Date	\$ 410,807	\$ -
Difference Between Expected and Actual Experience	1,935,353	203,357
Changes in Assumption	-	50,147
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,529,541	-
TOTAL	\$ 7,875,701	\$ 253,504

\$410,807 reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ending April 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2025	\$ 1,248,001
2026	2,593,660
2027	4,127,887
2028	(758,158)
2029	-
Thereafter	-
TOTAL	\$ 7,211,390

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

G. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Sheriff's Law Enforcement Personnel Fund

For the year ended April 30, 2024, the City recognized pension income of \$110,076. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to SLEP from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ -	\$ -
Changes in Assumption	-	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	40,951
	<hr/>	<hr/>
TOTAL	\$ -	\$ 40,951
	<hr/>	<hr/>

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

Fiscal Year Ending April 30,	
2025	\$ (34,410)
2026	(15,901)
2027	17,336
2028	(7,976)
2029	-
Thereafter	-
	<hr/>
TOTAL	\$ (40,951)
	<hr/>

12. DEFINED BENEFIT PENSION PLANS (Continued)

Illinois Municipal Retirement Fund and Sheriff's Law Enforcement Personnel (Continued)

H. Discount Rate Sensitivity

Illinois Municipal Retirement Fund

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ 21,464,769	\$ 8,727,421	\$ (1,522,236)

Sheriff's Law Enforcement Personnel Fund

The following is a sensitivity analysis of the net pension liability (asset) to changes in the discount rate. The table below presents the pension liability (asset) of the City calculated using the discount rate of 7.25% as well as what the City's net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (6.25%) or 1 percentage point higher (8.25%) than the current rate:

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability (Asset)	\$ (457,136)	\$ (491,467)	\$ (521,674)

Police Pension Plan

A. Plan Administration

Police sworn personnel are covered by the Police Pension Plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The City accounts for the fund as a pension trust fund.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

A. Plan Administration (Continued)

The Police Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active police employees.

The Police Pension Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

B. Plan Membership

At April 30, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	54
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	17
Active Plan Members	<u>59</u>
 TOTAL	 <u><u>130</u></u>

C. Benefits Provided

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

C. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officers' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

D. Contributions

Employees are required by ILCS to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. Effective January 1, 2011, the City has until the year 2040 to fund 90% of the past service cost for the Police Pension Plan. The City has adopted a funding policy using the entry-age normal cost method that will result in 100% funding by 2040. For the year ended April 30, 2024, the City's contribution was 70.54% of covered payroll.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

E. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.50%
Salary Increases	3.50% - 11.00%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.25% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 mortality table with generational improvement scale MP-2021.

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2024 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that the City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Police Pension Fund's (the Fund) fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate for year ended April 30, 2024.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

G. Discount Rate Sensitivity (Continued)

The table below presents the pension liability of the City, for year ended April 30, 2024, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 57,584,482	\$ 43,676,250	\$ 32,400,585

H. Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 92,611,653	\$ 45,215,205	\$ 47,396,448
Changes for the Period			
Service Cost	1,565,934	-	1,565,934
Interest	6,212,589	-	6,212,589
Difference Between Expected and Actual Experience	(1,293,303)	-	(1,293,303)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	5,053,757	(5,053,757)
Employee Contributions	-	677,817	(677,817)
Contributions - Nonemployer	-	-	-
Net Investment Income	-	4,502,641	(4,502,641)
Benefit Payments and Refunds	(4,278,476)	(4,278,476)	-
Administrative Expense	-	(28,797)	28,797
Net Changes	2,206,744	5,926,942	(3,720,198)
BALANCES AT APRIL 30, 2024	\$ 94,818,397	\$ 51,142,147	\$ 43,676,250

The plan fiduciary net position as a percentage of the total pension liability is 53.94%.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Police Pension Plan (Continued)

I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized police pension expense of \$6,014,862. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the police pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 2,059,179	\$ 1,077,752
Changes in Assumption	421,208	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,308,217	-
TOTAL	\$ 3,788,604	\$ 1,077,752

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

Fiscal Year Ending April 30,	
2025	\$ 644,983
2026	2,142,752
2027	502,814
2028	(364,149)
2029	(215,548)
Thereafter	-
TOTAL	\$ 2,710,852

Firefighters' Pension Plan

A. Plan Administration

Firefighter sworn personnel are covered by the Firefighters' Pension Plan, a single-employer defined benefit pension plan sponsored by the City. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-101) and may be amended only by the Illinois legislature. The City accounts for the Firefighters' Pension Plan as a pension trust fund.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

A. Plan Administration (Continued)

The Firefighters' Pension Plan is governed by a five-member Board of Trustees. Two members of the Board of Trustees are appointed by the City's Mayor, one member is elected by pension beneficiaries and two members are elected by active firefighter employees.

The Firefighters' Pension Plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

B. Plan Membership

At April 30, 2024, the measurement date, membership consisted of:

Inactive Plan Members Currently Receiving Benefits	37
Inactive Plan Members Entitled to But Not Yet Receiving Benefits	-
Active Plan Members	<u>46</u>
TOTAL	<u><u>83</u></u>

C. Benefits Provided

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Tier 1 employees (those hired prior to January 1, 2011) attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit equal to one-half of the salary attached to the rank held at the date of retirement. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a covered employee who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

C. Benefits Provided (Continued)

Tier 2 employees (those hired on or after January 1, 2011) attaining the age of 55 or older with ten or more years of creditable service are entitled to receive an annual retirement benefit equal to the greater of the average monthly salary obtained by dividing the total salary during the 48 consecutive months of service within the last of 60 months in which the total salary was the highest by the number of months in that period; or the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3% compounded. The annual benefit shall be increased by 2.50% of such salary for each additional year of service over 20 years up to 30 years to a maximum of 75% of such salary. Employees with at least ten years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}\%$ for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3% or $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

D. Contributions

Employees are required by ILCS to contribute 9.455% of their base salary to the Firefighters' Pension Fund (the Fund). If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The City is required to contribute the remaining amounts necessary to finance the Fund, as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the City to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. However, the City has adopted a funding policy that will result in funding of 100% of the past service cost by 2040. The City's contribution was 56.25% of covered payroll for the year ended April 30, 2024.

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

E. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of April 30, 2024 using the following actuarial methods and assumptions.

Actuarial Valuation Date	April 30, 2024
Actuarial Cost Method	Entry-Age Normal
Assumptions	
Inflation	2.25%
Salary Increases	4.00% to 12.50%
Investment Rate	6.75%
Cost of Living Adjustments	3.00% (Tier 1) 1.125% (Tier 2)
Asset Valuation Method	Fair Value

Mortality rates were based on the PubS-2010 mortality table, with generational improvement scale MP-2021.

F. Discount Rate

The discount rate used to measure the total pension liability for years ended April 30, 2024 was 6.75%. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that city contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

G. Discount Rate Sensitivity

The following is a sensitivity analysis of the net pension liability to changes in the discount rate for year ended April 30, 2024.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

G. Discount Rate Sensitivity (Continued)

The table below presents the net pension liability of the City, for year ended April 30, 2024, calculated using the discount rate of 6.75% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75%) or 1 percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 37,122,634	\$ 25,398,158	\$ 15,859,763

H. Changes in the Net Pension Liability

	(A) Total Pension Liability	(B) Plan Fiduciary Net Position	(A) - (B) Net Pension Liability
BALANCES AT MAY 1, 2023	\$ 76,512,216	\$ 48,854,726	\$ 27,657,490
Changes for the Period			
Service Cost	1,581,888	-	1,581,888
Interest	5,163,549	-	5,163,549
Difference Between Expected and Actual Experience	(55,673)	-	(55,673)
Changes in Assumptions	-	-	-
Changes in Benefit Terms	-	-	-
Employer Contributions	-	3,191,601	(3,191,601)
Employee Contributions	-	547,337	(547,337)
Net Investment Income	-	5,226,331	(5,226,331)
Benefit Payments and Refunds	(3,194,162)	(3,194,162)	-
Administrative Expense	-	(16,173)	16,173
Net Changes	3,495,602	5,754,934	(2,259,332)
BALANCES AT APRIL 30, 2024	\$ 80,007,818	\$ 54,609,660	\$ 25,398,158

The plan fiduciary net position as a percentage of the total pension liability is 68.26%.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

12. DEFINED BENEFIT PENSION PLANS (Continued)

Firefighters' Pension Plan (Continued)

I. Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources

For the year ended April 30, 2024, the City recognized firefighters' pension expense of \$4,110,547. At April 30, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to the firefighters' pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Expected and Actual Experience	\$ 476,443	\$ 212,697
Changes in Assumption	1,265,075	151,561
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	1,390,148	-
	<hr/>	<hr/>
TOTAL	\$ 3,131,666	\$ 364,258
	<hr/>	<hr/>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to the firefighters' pension will be recognized in pension expense as follows:

Fiscal Year Ending April 30,	
2025	\$ 400,722
2026	2,265,108
2027	419,380
2028	(346,003)
2029	36,156
Thereafter	(7,955)
	<hr/>
TOTAL	\$ 2,767,408
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13. EMPLOYEE BENEFIT PLANS

The City provides a 401(a) money purchase plan to all full-time non-union employees and all non-union public safety employees, which is a single employer defined contribution plan. Employees are eligible upon completion of 30 days of service, and the funds contributed by the City are fully vested after eight years of service. Employees are not required to contribute to the plan, but may elect to contribute 1.50% of their annual earnings to the plan, up to the IRS respective annual limit. The City contributes 1.50% of all eligible employees' annual earnings to the plan, excluding overtime and bonuses. The plan can be revised by City Council. The contribution made by the City for the year ended April 30, 2024 was \$107,394. The number of employees participating in the plan at April 30, 2024 was 63.

14. LESSOR DISCLOSURES

The primary objective of GASB Statement No. 87, *Leases*, is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financing of the right-to-use an underlying asset. Under this Statement, a lessor is required to recognize a lease receivable and a deferred inflow of resources. In accordance with GASB Statement No. 87, *Leases*, the City's lessor disclosures are as follows:

The City entered into a lease agreement on October 6, 2022, to lease 37.5 acres of tillable land located at the West Side Water Reclamation facility located on Route 38 to farm. Payments ranging from \$8,212 to \$8,962 are due to the City in annual installments, through December 2025. The lease agreement maintains an interest rate of 2.09%.

The City entered into a lease agreement on April 1, 2004, to lease a tract of land located at the Southwest corner of Route 38 and Peck Road to create a model aviation airfield. Payments of \$3,060 are due to the City in annual installments, through March 2024. The lease agreement maintains an interest rate of 1.90%.

The City entered into a lease agreement on December 2, 2013, to lease space on light poles, electrical distribution poles, facilities, rights of way and/or real property within the corporate limits for the placement of cellular communications equipment. Payments of \$1,250 are due to the City in monthly installments, through November 2038. The lease agreement is noncancelable and maintains an interest rate of 2.66%

The City entered into a lease agreement on October 7, 2019, to lease space on electrical distribution poles within the corporate limits for the attachment of cable. Payments ranging from \$260 to \$1,489 are due to the City in annual installments, through September 2029. The lease agreement is noncancelable and maintains an interest rate of 2.28%.

14. LESSOR DISCLOSURES (Continued)

The City entered into a lease agreement on February 1, 2021, to lease space on utility poles and wireless support structures located in public right-of-ways for the deployment of small wireless facilities. Payments of \$200 are due to the City in annual installments, through January 2031. The lease agreement is noncancelable and maintains an interest rate of 2.39%.

The City entered into a lease agreement on October 2, 2017, to lease space on poles within the corporate limits for the attachment of cable. Payments ranging from \$9,178 to \$11,218 are due to the City in annual installments, through September 2027. The lease agreement is noncancelable and maintains an interest rate of 2.16%.

The City entered into a lease agreement on June 4, 2018, to lease space on electrical distribution poles within the corporate limits for the attachment of cable. Payments ranging from \$22,542 to \$27,615 are due to the City in annual installments, through May 2028. The lease agreement is noncancelable and maintains an interest rate of 2.00%.

The City entered a lease agreement on December 20, 2002, to lease space on a water tower located at Campton Hills Drive for the placement of communications equipment. Payments ranging from \$300 to \$540 are due to the City in monthly installments, through December 2026. The lease agreement is noncancelable and maintains an interest rate of 1.90%.

The City entered a lease agreement on September 30, 2010, to lease space on a water tower located at 2901 Campton Hills Drive for the placement of antenna facilities. Payments ranging from \$2,367 to \$4,150 are due to the City in monthly installments, through December 2030. The lease agreement is noncancelable and maintains an interest rate of 2.39%.

During the year, the City recognized lease revenue of \$103,930 and interest revenue of \$16,698 related to leases.

15. CHANGE IN ACCOUNTING PRINCIPLE

For the fiscal year ended April 30, 2024, the City implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. With the implementation, the City is required to record the beginning net position/fund balance associated with the right-to-use asset and SBITA liability.

CITY OF ST. CHARLES, ILLINOIS
NOTES TO FINANCIAL STATEMENTS (Continued)

15. CHANGE IN ACCOUNTING PRINCIPLE (Continued)

The beginning net position of the following opinion units have been restated to reflect the new guidance as follows:

GOVERNMENTAL ACTIVITIES

BEGINNING NET POSITION, AS PREVIOUSLY REPORTED	<u>\$ 104,980,174</u>
Recording of Right-to-Use Asset	75,724
Recording of SBITA Liability	<u>(75,724)</u>
Total Net Restatement	<u>-</u>
BEGINNING NET POSITION, AS RESTATED	<u>\$ 104,980,174</u>

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND**

For the Year Ended April 30, 2024

	2024		
	Original Budget	Final Budget	Actual
REVENUES			
Property Taxes	\$ 14,621,368	\$ 14,621,368	\$ 14,562,543
Personal Property Replacement Taxes	244,125	244,125	240,974
Municipal Sales and Use Taxes	26,908,000	26,908,000	28,643,748
Franchise Fees	3,618,000	3,618,000	3,490,742
Alcohol Tax	2,150,000	2,150,000	1,959,832
Hotel Occupations Tax	2,000,000	2,000,000	1,731,102
Telecommunications Tax	510,000	510,000	449,942
Other Taxes	56,000	56,000	30,203
Business Licenses and Permits	287,300	287,300	303,425
Nonbusiness License and Permits	545,300	545,300	615,485
Fines and Court Fees	339,700	339,700	285,139
Grants	92,880	311,452	412,489
Illinois State Income Tax Allotments	5,600,000	5,600,000	5,415,841
Local Motor Fuel Tax Allotments	454,000	454,000	464,675
Charges for Current Services	1,672,676	1,980,941	1,744,990
Investment Income	821,664	821,664	1,170,650
Miscellaneous	36,600	36,600	65,073
Total Revenues	59,957,613	60,484,450	61,586,853
EXPENDITURES			
General Government	6,341,037	6,428,192	6,172,110
Public Health and Safety	31,335,031	33,238,625	33,125,818
Public Works	10,882,850	11,022,779	10,137,055
Community Development	4,609,489	5,099,188	4,778,184
Debt Service			
Principal	119,515	120,362	452,769
Interest and Fiscal Charges	-	-	3,039
Total Expenditures	53,287,922	55,909,146	54,668,975
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	6,669,691	4,575,304	6,917,878
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Capital Assets	-	-	-
Proceeds from the Issuance of SBITAs	-	-	1,635,411
Transfers In	799,132	799,132	759,132
Transfers (Out)	(7,428,860)	(10,348,860)	(10,278,553)
Total Other Financing Sources (Uses)	(6,629,728)	(9,549,728)	(7,884,010)
NET CHANGE IN FUND BALANCE	\$ 39,963	\$ (4,974,424)	(966,132)
FUND BALANCE, MAY 1			33,641,804
FUND BALANCE, APRIL 30			\$ 32,675,672

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

April 30, 2024

BUDGETS

The City's budgetary operations are governed by the Budget Act as provided for in ILCS and are administered by the Director of Finance and the City Administrator. Under the Budget Act, no appropriation is required to be passed and an annual budget must be adopted prior to the year that the funds will be expended.

Budgets are adopted on a basis consistent with GAAP. Annual budgets are adopted for the General, Special Revenue (except the Foreign Fire Insurance Fund), Debt Service, Capital Projects, Enterprise Funds, Internal Service Funds and Pension Funds. The annual budget is legally enacted and provides for a legal level of control at the function level. Management of the City can transfer budgeted amounts between object codes without City Council approval. Management of the City can over expend the object level, but any over expenditures at the function level requires City Council approval by two-thirds vote. All annual budgets lapse at fiscal year end. During the year, the budget was amended by the City Council.

During the year ended April 30, 2024, expenditures exceeded budget for the following funds:

Fund	Budget	Expenditures
TIF District #7	\$ -	\$ 452
TIF District #4	-	621

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,689,415	\$ 1,679,591	\$ 1,705,946	\$ 1,672,303	\$ 1,657,410	\$ 1,871,527	\$ 1,700,556	\$ 1,389,630	\$ 1,238,024
Contributions in Relation to the Actuarially Determined Contribution	1,689,415	1,679,591	1,705,946	1,672,303	1,657,410	1,871,527	1,700,556	1,389,630	1,238,024
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 13,362,747	\$ 13,099,992	\$ 13,590,039	\$ 13,157,380	\$ 15,504,303	\$ 14,523,514	\$ 14,473,632	\$ 14,783,792	\$ 16,119,678
Contributions as a Percentage of Covered Payroll	12.64%	12.82%	12.55%	12.71%	10.69%	12.89%	11.75%	9.40%	7.68%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed fair value; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 2.75% to 13.75% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	-	-
CONTRIBUTION DEFICIENCY (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of January 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 20 years; the asset valuation method was at five-year smoothed market; and the significant actuarial assumptions were an investment rate of return at 7.25% annually, projected salary increases of 2.75% to 13.75% compounded annually and postretirement benefit increases of 3.50% compounded annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
POLICE PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,553,197	\$ 1,988,762	\$ 2,303,017	\$ 2,676,082	\$ 2,892,514	\$ 3,296,585	\$ 3,756,438	\$ 3,870,554	\$ 4,170,718
Contributions in Relation to the Actuarially Determined Contribution	1,540,294	1,980,740	2,281,640	2,664,336	2,873,435	3,287,436	3,750,187	3,871,938	5,053,757
CONTRIBUTION DEFICIENCY (Excess)	\$ 12,903	\$ 8,022	\$ 21,377	\$ 11,746	\$ 19,079	\$ 9,149	\$ 6,251	\$ (1,384)	\$ (883,039)
Covered Payroll	\$ 5,115,650	\$ 5,364,361	\$ 5,428,931	\$ 5,507,462	\$ 6,155,692	\$ 6,359,386	\$ 6,928,481	\$ 7,124,528	\$ 7,164,878
Contributions as a Percentage of Covered Payroll	30.11%	36.92%	42.03%	48.38%	46.68%	51.69%	54.13%	54.35%	70.54%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the interest rate assumption was 6.75% annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF EMPLOYER CONTRIBUTIONS
FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

FISCAL YEAR ENDED APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Actuarially Determined Contribution	\$ 1,170,934	\$ 1,280,310	\$ 1,765,500	\$ 2,026,276	\$ 1,955,183	\$ 2,245,665	\$ 2,530,046	\$ 2,580,360	\$ 2,719,565
Contributions in Relation to the Actuarially Determined Contribution	1,162,413	1,318,803	1,749,113	2,017,405	1,942,372	2,239,459	2,525,862	2,581,296	3,191,601
CONTRIBUTION DEFICIENCY (Excess)	\$ 8,521	\$ (38,493)	\$ 16,387	\$ 8,871	\$ 12,811	\$ 6,206	\$ 4,184	\$ (936)	\$ (472,036)
Covered Payroll	\$ 4,545,823	\$ 4,826,779	\$ 5,039,014	\$ 4,970,274	\$ 5,010,852	\$ 5,344,575	\$ 5,506,279	\$ 5,891,614	\$ 5,673,981
Contributions as a Percentage of Covered Payroll	25.57%	27.32%	34.71%	40.59%	38.76%	41.90%	45.87%	43.81%	56.25%

Notes to the Required Supplementary Information

The information presented was determined as part of the actuarial valuations as of May 1 of the prior fiscal year. Additional information as of the latest actuarial valuation presented is as follows: the actuarial cost method was entry-age normal; the amortization method was level percent of pay, closed and the amortization period was 17 years; the asset valuation method was five-year smoothed fair value; and the interest rate assumption was 6.75% annually.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
ILLINOIS MUNICIPAL RETIREMENT FUND**

Last Nine Calendar Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	\$ 1,414,466	\$ 1,404,178	\$ 1,422,112	\$ 1,302,332	\$ 1,419,502	\$ 1,492,651	\$ 1,383,313	\$ 1,320,045	\$ 1,321,279
Interest	5,825,396	6,104,148	6,417,451	6,500,816	6,811,249	7,089,203	7,361,109	7,503,148	7,819,675
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	303,109	828,319	459,884	1,273,978	381,723	1,248,216	(1,038,608)	1,586,815	1,700,347
Changes of Assumptions	207,055	(320,176)	(2,824,068)	2,665,981	-	(775,507)	-	-	(69,959)
Benefit Payments, Including Refunds of Member Contributions	(3,452,418)	(4,157,633)	(4,192,219)	(4,415,689)	(4,646,270)	(4,984,127)	(5,514,802)	(5,915,251)	(6,174,212)
Net Change in Total Pension Liability	4,297,608	3,858,836	1,283,160	7,327,418	3,966,204	4,070,436	2,191,012	4,494,757	4,597,130
Total Pension Liability - Beginning	78,794,624	83,092,232	86,951,068	88,234,228	95,561,646	99,527,850	103,598,286	105,789,298	110,284,055
TOTAL PENSION LIABILITY - ENDING	\$ 83,092,232	\$ 86,951,068	\$ 88,234,228	\$ 95,561,646	\$ 99,527,850	\$ 103,598,286	\$ 105,789,298	\$ 110,284,055	\$ 114,881,185
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 1,610,740	\$ 1,613,129	\$ 1,668,138	\$ 1,761,915	\$ 1,525,638	\$ 1,965,104	\$ 1,793,727	\$ 1,489,703	\$ 1,188,756
Contributions - Member	629,146	576,509	632,341	642,746	648,358	673,224	654,563	652,859	697,928
Net Investment Income	353,512	4,831,704	13,190,424	(4,739,815)	14,994,727	13,068,493	17,485,822	(14,909,523)	10,785,928
Benefit Payments, Including Refunds of Member Contributions	(3,452,418)	(4,157,633)	(4,192,219)	(4,415,689)	(4,646,270)	(4,984,127)	(5,514,802)	(5,915,251)	(6,174,212)
Other	412,901	454,761	(1,247,529)	1,357,928	200,132	968,946	(1,367,539)	(21,337)	2,053,660
Net Change in Plan Fiduciary Net Position	(446,119)	3,318,470	10,051,155	(5,392,915)	12,722,585	11,691,640	13,051,771	(18,703,549)	8,552,060
Plan Fiduciary Net Position - Beginning	71,308,666	70,862,547	74,181,017	84,232,172	78,839,257	91,561,842	103,253,482	116,305,253	97,601,704
PLAN FIDUCIARY NET POSITION - ENDING	\$ 70,862,547	\$ 74,181,017	\$ 84,232,172	\$ 78,839,257	\$ 91,561,842	\$ 103,253,482	\$ 116,305,253	\$ 97,601,704	\$ 106,153,764
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ 12,229,685	\$ 12,770,051	\$ 4,002,056	\$ 16,722,389	\$ 7,966,008	\$ 344,804	\$ (10,515,955)	\$ 12,682,351	\$ 8,727,421

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	85.28%	85.31%	95.46%	82.50%	92.00%	99.67%	109.94%	88.50%	92.40%
Covered Payroll	\$ 12,865,332	\$ 12,977,702	\$ 13,363,604	\$ 13,862,430	\$ 14,271,639	\$ 14,932,403	\$ 14,430,620	\$ 14,407,185	\$ 15,478,595
Employer's Net Pension Liability (Asset) as a Percentage of Covered Payroll	95.06%	98.40%	29.95%	120.63%	55.82%	2.31%	(72.87%)	88.03%	56.38%

In 2016, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2017, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2020, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2023, there were changes in assumptions related to mortality and other demographic assumptions.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
SHERIFF'S LAW ENFORCEMENT PERSONNEL**

Last Nine Fiscal Years

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
TOTAL PENSION LIABILITY									
Service Cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	61,023	61,032	60,980	59,076	58,051	57,664	57,455	(1,495)	30,232
Changes of Benefit Terms	-	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	8,040	8,559	9,055	10,070	11,066	11,907	(811,666)	479,418	6,333
Changes of Assumptions	-	-	(23,774)	16,928	-	3,383	-	-	(32)
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)	(72,341)	(73,751)	(75,153)	(76,534)	(41,232)	(39,396)
Net Change in Total Pension Liability	810	(39)	(24,691)	13,733	(4,634)	(2,199)	(830,745)	436,691	(2,863)
Total Pension Liability - Beginning	847,765	848,575	848,536	823,845	837,578	832,944	830,745	-	436,691
TOTAL PENSION LIABILITY - ENDING	\$ 848,575	\$ 848,536	\$ 823,845	\$ 837,578	\$ 832,944	\$ 830,745	\$ -	\$ 436,691	\$ 433,828
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - Member	-	-	-	-	-	-	-	-	-
Net Investment Income	4,742	64,980	191,065	(84,409)	199,152	166,662	217,755	(75,915)	100,220
Benefit Payments, Including Refunds of Member Contributions	(68,253)	(69,630)	(70,952)	(72,341)	(73,751)	(75,153)	(76,534)	(41,232)	(39,396)
Other	26,932	7,742	(19,414)	26,914	6,542	15,585	(818,762)	475,276	24,875
Net Change in Plan Fiduciary Net Position	(36,579)	3,092	100,699	(129,836)	131,943	107,094	(677,541)	358,129	85,699
Plan Fiduciary Net Position - Beginning	982,595	946,016	949,108	1,049,807	919,971	1,051,914	1,159,008	481,467	839,596
PLAN FIDUCIARY NET POSITION - ENDING	\$ 946,016	\$ 949,108	\$ 1,049,807	\$ 919,971	\$ 1,051,914	\$ 1,159,008	\$ 481,467	\$ 839,596	\$ 925,295
EMPLOYER'S NET PENSION LIABILITY (ASSET)	\$ (97,441)	\$ (100,572)	\$ (225,962)	\$ (82,393)	\$ (218,970)	\$ (328,263)	\$ (481,467)	\$ (402,905)	\$ (491,467)

MEASUREMENT DATE DECEMBER 31,	2015	2016	2017	2018	2019	2020	2021	2022	2023
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	111.48%	111.85%	127.43%	109.84%	126.29%	139.51%	0.00%	192.26%	213.29%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

In 2017, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2018, there were no benefit changes during the year. Changes in assumptions related to the discount rate were made since the prior measurement date.

In 2020, there were no benefit changes during the year. Changes in assumptions related to salary rates, inflation rates and mortality rates since the previous measurement date.

In 2023, there were changes in assumptions related to mortality and other demographic assumptions.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
POLICE PENSION FUND**

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY									
Service Cost	\$ 1,227,434	\$ 1,314,030	\$ 1,399,417	\$ 1,256,243	\$ 1,277,083	\$ 1,483,004	\$ 1,433,380	\$ 1,488,811	\$ 1,565,934
Interest	4,004,458	3,996,291	4,326,878	4,532,453	4,969,740	5,281,125	5,590,862	5,950,331	6,212,589
Changes of Benefit Terms	-	-	-	-	333,992	-	-	-	-
Differences Between Expected and Actual Experience	(2,832,641)	452,268	1,126,204	1,098,091	1,265,747	1,577,358	1,589,590	791,461	(1,293,303)
Changes of Assumptions	1,858,133	1,607,217	(828,107)	2,702,221	-	-	842,417	-	-
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)	(3,278,482)	(3,600,276)	(3,806,054)	(4,566,376)	(4,278,476)
Net Change in Total Pension Liability	1,993,473	4,941,315	3,337,653	6,604,440	4,568,080	4,741,211	5,650,195	3,664,227	2,206,744
Total Pension Liability - Beginning	57,111,059	59,104,532	64,045,847	67,383,500	73,987,940	78,556,020	83,297,231	88,947,426	92,611,653
TOTAL PENSION LIABILITY - ENDING	\$ 59,104,532	\$ 64,045,847	\$ 67,383,500	\$ 73,987,940	\$ 78,556,020	\$ 83,297,231	\$ 88,947,426	\$ 92,611,653	\$ 94,818,397
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 1,540,294	\$ 1,980,740	\$ 2,281,640	\$ 2,664,366	\$ 2,873,435	\$ 3,287,436	\$ 3,750,187	\$ 3,871,938	\$ 5,053,757
Contributions - Member	506,838	626,881	531,282	979,623	653,274	762,772	1,341,246	1,031,887	677,817
Contributions - Nonemployer Contributing Member	-	-	-	-	-	-	75	-	-
Net Investment Income	(906,365)	2,372,287	1,901,160	1,595,253	(1,085,503)	10,942,139	(3,692,191)	687,336	4,502,641
Benefit Payments, Including Refunds of Member Contributions	(2,263,911)	(2,428,491)	(2,686,739)	(2,984,568)	(3,278,482)	(3,600,276)	(3,806,054)	(4,566,376)	(4,278,476)
Other	(23,889)	(22,018)	(19,359)	(36,856)	(24,289)	(26,407)	(52,902)	(37,380)	(28,797)
Net Change in Plan Fiduciary Net Position	(1,147,033)	2,529,399	2,007,984	2,217,818	(861,565)	11,365,664	(2,459,639)	987,405	5,926,942
Plan Fiduciary Net Position - Beginning	30,575,172	29,428,139	31,957,538	33,965,522	36,183,340	35,321,775	46,687,439	44,227,800	45,215,205
PLAN FIDUCIARY NET POSITION - ENDING	\$ 29,428,139	\$ 31,957,538	\$ 33,965,522	\$ 36,183,340	\$ 35,321,775	\$ 46,687,439	\$ 44,227,800	\$ 45,215,205	\$ 51,142,147
EMPLOYER'S NET PENSION LIABILITY	\$ 29,676,393	\$ 32,088,309	\$ 33,417,978	\$ 37,804,600	\$ 43,234,245	\$ 36,609,792	\$ 44,719,626	\$ 47,396,448	\$ 43,676,250

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	49.79%	49.90%	50.41%	48.90%	44.96%	56.05%	49.72%	48.82%	53.94%
Covered Payroll	\$ 5,115,650	\$ 5,364,361	\$ 5,428,931	\$ 5,507,462	\$ 6,155,692	\$ 6,359,386	\$ 6,928,481	\$ 7,124,528	\$ 7,164,878
Employer's Net Pension Liability as a Percentage of Covered Payroll	580.11%	598.18%	615.55%	686.43%	702.35%	575.68%	645.45%	665.26%	609.59%

Changes of assumptions

For measurement date April 30, 2022, amounts reported as changes of assumptions resulted from the following changes:

Updated mortality rates

For measurement date April 30, 2020, amounts reported as changes of benefit terms resulted from the changes in Tier II benefits.

For measurement date April 30, 2019, amounts reported as changes of assumptions resulted from the following changes:

Updated mortality rates

For measurement date April 30, 2018, amounts reported as changes of assumptions resulted from the following changes:

Updated retirement, termination and disability rate tables.

Updated assumed salary increase rates.

Updated the percentage of disabilities assumed to be in the line of duty from 70% to 60%.

Updated the percentage of deaths assumed to be in the line of duty from 5% to 10%.

For measurement date April 30, 2017, amounts reported as changes of assumptions resulted from the following changes:

The mortality assumptions were updated to include a projection to the valuation date using Scale BB.

The salary scale was updated from a flat 5% to a service based schedule.

The assumed payroll growth rate was reduced from 5.00% to 4.50%.

For measurement date April 30, 2016, amounts reported as changes of assumptions, resulted from lowering the interest rate from 7.00% to 6.75%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
NET PENSION LIABILITY AND RELATED RATIOS
FIREFIGHTERS' PENSION FUND**

Last Nine Fiscal Years

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
TOTAL PENSION LIABILITY									
Service Cost	\$ 1,413,134	\$ 1,463,666	\$ 1,541,454	\$ 1,391,065	\$ 1,373,635	\$ 1,452,082	\$ 1,478,666	\$ 1,509,994	\$ 1,581,888
Interest	3,185,463	3,296,461	3,601,739	3,715,406	4,108,727	4,373,334	4,588,516	4,907,694	5,163,549
Changes of Benefit Terms	-	-	-	-	156,190	-	-	-	-
Differences Between Expected and Actual Experience	(1,485,308)	615,920	(262,058)	465,666	488,157	(240,090)	(58,645)	308,775	(55,673)
Changes of Assumptions	1,599,975	682,680	(1,212,486)	2,373,832	-	-	1,343,233	-	-
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)	(2,209,462)	(2,360,630)	(2,487,428)	(2,821,655)	(3,194,162)
Net Change in Total Pension Liability	3,398,205	4,505,912	1,993,698	5,952,305	3,917,247	3,224,696	4,864,342	3,904,808	3,495,602
Total Pension Liability - Beginning	44,751,003	48,149,208	52,655,120	54,648,818	60,601,123	64,518,370	67,743,066	72,607,408	76,512,216
TOTAL PENSION LIABILITY - ENDING	\$ 48,149,208	\$ 52,655,120	\$ 54,648,818	\$ 60,601,123	\$ 64,518,370	\$ 67,743,066	\$ 72,607,408	\$ 76,512,216	\$ 80,007,818
PLAN FIDUCIARY NET POSITION									
Contributions - Employer	\$ 1,162,413	\$ 1,318,803	\$ 1,749,113	\$ 2,017,405	\$ 1,942,372	\$ 2,239,459	\$ 2,525,862	\$ 2,581,296	\$ 3,191,601
Contributions - Member	473,869	460,623	477,541	478,032	489,087	503,398	529,622	539,042	547,337
Net Investment Income	(997,840)	2,678,813	1,984,516	2,062,650	(1,285,973)	11,102,154	(3,623,293)	337,530	5,226,331
Benefit Payments, Including Refunds of Member Contributions	(1,315,059)	(1,552,815)	(1,674,951)	(1,993,664)	(2,209,462)	(2,360,630)	(2,487,428)	(2,821,655)	(3,194,162)
Other	(18,132)	(12,033)	(13,772)	(17,195)	(16,415)	(20,391)	(17,855)	(18,189)	(16,173)
Net Change in Plan Fiduciary Net Position	(694,749)	2,893,391	2,522,447	2,547,228	(1,080,391)	11,463,990	(3,073,092)	618,024	5,754,934
Plan Fiduciary Net Position - Beginning	33,657,878	32,963,129	35,856,520	38,378,967	40,926,195	39,845,804	51,309,794	48,236,702	48,854,726
PLAN FIDUCIARY NET POSITION - ENDING	\$ 32,963,129	\$ 35,856,520	\$ 38,378,967	\$ 40,926,195	\$ 39,845,804	\$ 51,309,794	\$ 48,236,702	\$ 48,854,726	\$ 54,609,660
EMPLOYER'S NET PENSION LIABILITY	\$ 15,186,079	\$ 16,798,600	\$ 16,269,851	\$ 19,674,928	\$ 24,672,566	\$ 16,433,272	\$ 24,370,706	\$ 27,657,490	\$ 25,398,158

MEASUREMENT DATE APRIL 30,	2016	2017	2018	2019	2020	2021	2022	2023	2024
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	68.46%	68.10%	70.23%	67.53%	61.76%	75.74%	66.43%	63.85%	68.26%
Covered Payroll	\$ 4,545,823	\$ 4,826,779	\$ 5,039,014	\$ 4,970,274	\$ 5,010,852	\$ 5,344,575	\$ 5,506,279	\$ 5,891,614	\$ 5,673,981
Employer's Net Pension Liability as a Percentage of Covered Payroll	334.07%	348.03%	322.88%	395.85%	492.38%	307.48%	442.60%	469.44%	447.63%

Changes of assumptions

For measurement date April 30, 2022, amounts reported as changes of assumptions resulted from the following changes:

Updated mortality rates

For measurement date April 30, 2020, amounts reported as changes of benefit terms resulted from changes to Tier II benefits.

For measurement date April 30, 2019, amounts reported as changes of assumptions resulted from the following changes:

Updated mortality rates

The assumed payroll growth rate was reduced from 5.00% to 4.50%.

For measurement date April 30, 2018, amounts reported as changes of assumptions resulted from the following changes:

Updated retirement, termination and disability rate tables.

Updated assumed salary increase rates.

Updated the percentage of disabilities assumed to be in the line of duty from 90% to 80%.

Updated the percentage of deaths assumed to be in the line of duty from 5% to 20%.

For measurement date April 30, 2017, amounts reported as changes of assumptions resulted from the following changes:

The base mortality table was updated to RP-2000 Disabled Mortality Table.

The salary scale was updated from a flat 5% to a service based schedule.

The assumed payroll growth rate was reduced from 5.00% to 4.50%.

For measurement date April 30, 2016, amounts reported as changes of assumptions, resulted from lowering the interest rate from 7.00% to 6.75%.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF CHANGES IN THE EMPLOYER'S
TOTAL OPEB LIABILITY AND RELATED RATIOS
OTHER POSTEMPLOYMENT BENEFIT PLAN**

Last Seven Fiscal Years

MEASUREMENT DATE APRIL 30,	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service Cost	\$ 167,373	\$ 168,639	\$ 207,055	\$ 215,034	\$ 777,233	\$ 514,669	\$ 488,990
Interest	131,448	139,306	128,005	134,082	112,095	252,592	262,498
Differences Between Expected and Actual Experience	-	-	984,023	-	387,813	(341,378)	(1,105,423)
Changes of Benefit Terms	-	-	-	-	-	-	(1,203,833)
Changes of Assumptions	(57,430)	322,174	(420,248)	710,582	(535,745)	(111,018)	248,763
Benefit Payments	(167,699)	(181,953)	(197,419)	(182,051)	(219,893)	(297,471)	(292,983)
Net Change in Total OPEB Liability	73,692	448,166	701,416	877,647	521,503	17,394	(1,601,988)
Total OPEB Liability - Beginning	3,356,727	3,430,419	3,878,585	4,580,001	5,457,648	5,979,151	5,996,545
TOTAL OPEB LIABILITY - ENDING	\$ 3,430,419	\$ 3,878,585	\$ 4,580,001	\$ 5,457,648	\$ 5,979,151	\$ 5,996,545	\$ 4,394,557
Covered Employee Payroll	\$ 23,647,991	\$ 24,693,232	\$ 25,056,686	\$ 26,229,339	\$ 25,098,886	\$ 26,405,157	\$ 29,630,540
Employer's Total OPEB Liability as a Percentage of Covered Employee Payroll	14.51%	15.71%	18.28%	20.81%	23.82%	22.71%	14.83%

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

2018: The health care trend rate assumption has been updated from the prior valuation to reflect recent healthcare trend rate surveys, blended with the long-term rates from the Getzen model published by the Society of Actuaries. The discount rate has been updated from 3.82% to 3.97%. The annual per capita claims costs and premium rates have been updated.

2019: Changes in assumptions reflect a change in the discount rate from 3.97% for the reporting period ended April 30, 2018 to 3.21% for the reporting period ended April 30, 2019.

2020: Changes in assumptions reflect a change in the discount rate from 3.21% for the reporting period ended April 30, 2019 to 2.85% for the reporting period ended April 30, 2020. Also reflected as assumption changes are: updated health care costs and premiums, updated health care cost trend rates and updated retirement, termination, disability, mortality and salary increase rates.

2021: Changes in assumptions reflect a change in the discount rate from 2.85% for the reporting period ended April 30, 2020 to 1.83% for the reporting period ended April 30, 2021.

2022: Changes in assumptions reflect a change in the discount rate from 1.83% for the reporting period ended April 30, 2021 to 3.98% for the reporting period ended April 30, 2022, as well as changes to the health care cost trend rate and mortality rates.

2023: Changes in assumptions reflect a change in the discount rate from 3.98% for the reporting period ended April 30, 2022 to 4.14% for the reporting period ended April 30, 2023, as well as changes to the health care cost trend rate.

2024: Changes in assumptions reflect a change in the discount rate from 4.14% for the reporting period ended April 30, 2023, to 4.42% for the reporting period ended April 30, 2024, as well as changes to the health care cost trend rate and the withdrawal rate, retirement rate, disability, rate and payroll growth rate. Changes of benefit terms reflect a change in benefits and subsidies for PSEBA recipients.

Ultimately, this schedule should present information for the last ten years. However, until ten years of information can be compiled, information will be presented for as many years as is available.

(See independent auditor's report.)

**COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
ASSETS				
Cash and Investments	\$ 4,584,540	\$ 2,065,976	\$ 15,079,793	\$ 21,730,309
Receivables				
Property Taxes	3,745,291	-	-	3,745,291
Miscellaneous, Net	1,360	-	-	1,360
Accrued Interest on Investments	6,476	-	17,442	23,918
Prepaid Items	9,931	-	5,216	15,147
Due from Other Governments	118,978	-	1,128,293	1,247,271
Due From Other Funds	-	1,144,765	-	1,144,765
Total Assets	8,466,576	3,210,741	16,230,744	27,908,061
DEFERRED OUTFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,466,576	\$ 3,210,741	\$ 16,230,744	\$ 27,908,061
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 25,939	\$ -	\$ 549,323	\$ 575,262
Contracts Payable	50,000	-	222,834	272,834
Escrows and Refundable Deposits	-	-	120,494	120,494
Due to Other Funds	-	463,219	-	463,219
Advances From Other Funds	1,669,692	-	976,520	2,646,212
Unearned Revenue - Donations	-	-	80,358	80,358
Total Liabilities	1,745,631	463,219	1,949,529	4,158,379
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenue - Property Taxes	3,745,291	-	-	3,745,291
Total Deferred Inflows of Resources	3,745,291	-	-	3,745,291
Total Liabilities and Deferred Inflows of Resources	5,490,922	463,219	1,949,529	7,903,670

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET (Continued)
NONMAJOR GOVERNMENTAL FUNDS

April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
FUND BALANCES				
Nonspendable				
Prepaid Items	\$ 9,931	\$ -	\$ 5,216	\$ 15,147
Restricted				
Community Development	1,689,772	-	-	1,689,772
Highway and Street Maintenance	2,533,813	-	-	2,533,813
Fire Department	148,868	-	-	148,868
Debt Service	-	2,747,522	-	2,747,522
Unrestricted				
Assigned				
Capital Improvement Projects	-	-	14,526,204	14,526,204
Unassigned				
Capital Projects Funds (Deficit)	-	-	(250,205)	(250,205)
Special Revenue Funds (Deficit)	(1,406,730)	-	-	(1,406,730)
	<u>2,975,654</u>	<u>2,747,522</u>	<u>14,281,215</u>	<u>20,004,391</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u><u>\$ 8,466,576</u></u>	<u><u>\$ 3,210,741</u></u>	<u><u>\$ 16,230,744</u></u>	<u><u>\$ 27,908,061</u></u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

For the Year Ended April 30, 2024

	Special Revenue	Debt Service	Capital Projects	Total Nonmajor Governmental Funds
REVENUES				
Property Taxes	\$ 3,469,378	\$ -	\$ 24,893	\$ 3,494,271
Municipal Sales and Use Taxes	-	1,121,861	3,736,396	4,858,257
Other Taxes	-	-	353,201	353,201
Grants	127,607	-	-	127,607
Motor Fuel Tax Allotments	1,487,710	-	-	1,487,710
Charges for Current Services	-	-	368,249	368,249
Contributions	-	-	812,095	812,095
Investment Income	183,296	109,606	644,218	937,120
Miscellaneous	-	-	25,369	25,369
Total Revenues	5,267,991	1,231,467	5,964,421	12,463,879
EXPENDITURES				
Current Operating				
General Government	-	2,500	-	2,500
Public Health and Safety	145,830	-	-	145,830
Public Works	2,331,676	-	70,945	2,402,621
Community Development	151,387	-	-	151,387
Debt Service				
Principal	-	5,927,514	-	5,927,514
Interest and Fiscal Charges	-	2,478,027	-	2,478,027
Capital Outlay	43,475	-	7,464,846	7,508,321
Total Expenditures	2,672,368	8,408,041	7,535,791	18,616,200
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,595,623	(7,176,574)	(1,571,370)	(6,152,321)
OTHER FINANCING SOURCES (USES)				
Transfers In	20,000	7,448,141	1,626,401	9,094,542
Transfers (Out)	(2,404,978)	-	-	(2,404,978)
Total Other Financing Sources (Uses)	(2,384,978)	7,448,141	1,626,401	6,689,564
NET CHANGE IN FUND BALANCES	210,645	271,567	55,031	537,243
FUND BALANCES, MAY 1	2,765,009	2,475,955	14,226,184	19,467,148
FUND BALANCES, APRIL 30	\$ 2,975,654	\$ 2,747,522	\$ 14,281,215	\$ 20,004,391

(See independent auditor's report.)

NONMAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for revenues derived from specific restricted taxes or other restricted or committed revenue sources which, by law, are restricted to finance particular functions or activities of government and which therefore cannot be diverted to other uses.

TIF District #3 - established to account for revitalization of the St. Charles Mall through a TIF district funded through restricted property tax revenues.

TIF District #4 - established to account for revitalization of a section of First Street through a TIF district funded through restricted property tax revenues.

TIF District #5 - established to account for revitalization of a section known as the St. Charles Manufacturing property through a TIF district funded through restricted property tax revenues.

TIF District #7 - established to account for revitalization of a section of Central Downtown through a TIF district funded through restricted property tax revenues.

Motor Fuel Tax - underwrites the cost of some major street and bridge improvements subject to the approval of the State of Illinois.

Foreign Fire Insurance Tax - established to account for foreign fire insurance tax proceeds which are restricted for fire department purposes.

CITY OF ST. CHARLES, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

April 30, 2024

	TIF District #3	TIF District #4	TIF District #5
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
ASSETS			
Cash and Investments	\$ 659	\$ 262,423	\$ 539
Receivables			
Property Taxes, Net	1,561,238	498,439	219,669
Miscellaneous, Net	-	-	-
Accrued Interest on Investments	-	-	-
Due From Other Governments	-	-	-
Prepaid Items	-	-	-
	<hr/>	<hr/>	<hr/>
Total Assets	1,561,897	760,862	220,208
	<hr/>	<hr/>	<hr/>
DEFERRED OUTFLOWS OF RESOURCES			
None	-	-	-
	<hr/>	<hr/>	<hr/>
Total Deferred Outflows of Resources	-	-	-
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 1,561,897	\$ 760,862	\$ 220,208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ -	\$ -	\$ -
Contracts Payable	-	-	-
Advance from Other Funds	-	729,692	940,000
	<hr/>	<hr/>	<hr/>
Total Liabilities	-	729,692	940,000
	<hr/>	<hr/>	<hr/>
DEFERRED INFLOWS OF RESOURCES			
Deferred Revenue - Property Tax	1,561,238	498,439	219,669
	<hr/>	<hr/>	<hr/>
Total Deferred Inflows of Resources	1,561,238	498,439	219,669
	<hr/>	<hr/>	<hr/>
Total Liabilities and Deferred Inflows of Resources	1,561,238	1,228,131	1,159,669
	<hr/>	<hr/>	<hr/>
FUND BALANCES			
Nonspendable			
Prepaid Items	-	-	-
Restricted			
Highway and Street Maintenance	-	-	-
Fire Department	-	-	-
Community Development	659	-	-
Unrestricted			
Unassigned (Deficit)	-	(467,269)	(939,461)
	<hr/>	<hr/>	<hr/>
Total Fund Balances (Deficit)	659	(467,269)	(939,461)
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 1,561,897	\$ 760,862	\$ 220,208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ 1,689,113	\$ 2,458,359	\$ 173,447	\$ 4,584,540
1,465,945	-	-	3,745,291
-	-	1,360	1,360
-	6,476	-	6,476
-	118,978	-	118,978
-	-	9,931	9,931
3,155,058	2,583,813	184,738	8,466,576
-	-	-	-
-	-	-	-
\$ 3,155,058	\$ 2,583,813	\$ 184,738	\$ 8,466,576
\$ -	\$ -	\$ 25,939	\$ 25,939
-	50,000	-	50,000
-	-	-	1,669,692
-	50,000	25,939	1,745,631
1,465,945	-	-	3,745,291
1,465,945	-	-	3,745,291
1,465,945	50,000	25,939	5,490,922
-	-	9,931	9,931
-	2,533,813	-	2,533,813
-	-	148,868	148,868
1,689,113	-	-	1,689,772
-	-	-	(1,406,730)
1,689,113	2,533,813	158,799	2,975,654
\$ 3,155,058	\$ 2,583,813	\$ 184,738	\$ 8,466,576

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS**

For the Year Ended April 30, 2024

	TIF District #3	TIF District #4	TIF District #5
REVENUES			
Property Taxes	\$ 1,351,235	\$ 486,536	\$ 221,317
Grants	-	-	-
Motor Fuel Tax Allotments	-	-	-
Investment Income	4,877	2,978	883
Total Revenues	1,356,112	489,514	222,200
EXPENDITURES			
Community Development	150,314	621	-
Public Health and Safety	-	-	-
Public Works	-	-	-
Capital Outlay	-	-	-
Total Expenditures	150,314	621	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,205,798	488,893	222,200
OTHER FINANCING SOURCES (USES)			
Transfers In	-	-	20,000
Transfers (Out)	(1,165,097)	(424,700)	(221,674)
Total Other Financing Sources (Uses)	(1,165,097)	(424,700)	(201,674)
NET CHANGE IN FUND BALANCES	40,701	64,193	20,526
FUND BALANCES (DEFICIT), MAY 1	(40,042)	(531,462)	(959,987)
FUND BALANCES (DEFICIT), APRIL 30	\$ 659	\$ (467,269)	\$ (939,461)

TIF District #7	Motor Fuel Tax	Foreign Fire Insurance	Total
\$ 1,410,290	\$ -	\$ -	\$ 3,469,378
-	-	127,607	127,607
-	1,487,710	-	1,487,710
52,015	119,746	2,797	183,296
1,462,305	1,607,456	130,404	5,267,991
452	-	-	151,387
-	-	145,830	145,830
-	2,331,676	-	2,331,676
-	-	43,475	43,475
452	2,331,676	189,305	2,672,368
1,461,853	(724,220)	(58,901)	2,595,623
-	-	-	20,000
(593,507)	-	-	(2,404,978)
(593,507)	-	-	(2,384,978)
868,346	(724,220)	(58,901)	210,645
820,767	3,258,033	217,700	2,765,009
\$ 1,689,113	\$ 2,533,813	\$ 158,799	\$ 2,975,654

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #3 FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 1,350,000	\$ 1,350,000	\$ 1,351,235	\$ 931,919
Investment Income	700	700	4,877	1,703
Total Revenues	1,350,700	1,350,700	1,356,112	933,622
EXPENDITURES				
Current				
Community Development				
Contractual Services	570	150,320	150,314	564
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,350,130	1,200,380	1,205,798	933,058
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(799,132)	(1,205,097)	(1,165,097)	(219,300)
Total Other Financing Sources (Uses)	(799,132)	(1,205,097)	(1,165,097)	(219,300)
NET CHANGE IN FUND BALANCE	\$ 550,998	\$ (4,717)	40,701	713,758
FUND BALANCE (DEFICIT), MAY 1			(40,042)	(753,800)
FUND BALANCE (DEFICIT), APRIL 30			\$ 659	\$ (40,042)

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #4 FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 422,900	\$ 422,900	\$ 486,536	\$ 460,717
Investment Income	1,800	1,800	2,978	1,761
Total Revenues	424,700	424,700	489,514	462,478
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	-	621	656
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	424,700	424,700	488,893	461,822
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(424,700)	(424,700)	(424,700)	(475,325)
Total Other Financing Sources (Uses)	(424,700)	(424,700)	(424,700)	(475,325)
NET CHANGE IN FUND BALANCE	\$ -	\$ -	64,193	(13,503)
FUND BALANCE (DEFICIT), MAY 1			(531,462)	(517,959)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (467,269)</u>	<u>\$ (531,462)</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #5 FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 223,000	\$ 223,000	\$ 221,317	\$ 210,391
Investment Income	315	315	883	329
Total Revenues	223,315	223,315	222,200	210,720
EXPENDITURES				
None	-	-	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	223,315	223,315	222,200	210,720
OTHER FINANCING SOURCES (USES)				
Transfers In	-	20,000	20,000	20,000
Transfers (Out)	(223,315)	(223,315)	(221,674)	(210,707)
Total Other Financing Sources (Uses)	(223,315)	(203,315)	(201,674)	(190,707)
NET CHANGE IN FUND BALANCE	\$ -	\$ 20,000	20,526	20,013
FUND BALANCE (DEFICIT), MAY 1			(959,987)	(980,000)
FUND BALANCE (DEFICIT), APRIL 30			\$ (939,461)	\$ (959,987)

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #7 FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Taxes	\$ 1,219,000	\$ 1,219,000	\$ 1,410,290	\$ 1,088,314
Investment Income	7,000	7,000	52,015	4,307
Total Revenues	1,226,000	1,226,000	1,462,305	1,092,621
EXPENDITURES				
Current				
Community Development				
Contractual Services	-	-	452	508
Total Expenditures	-	-	452	508
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,226,000	1,226,000	1,461,853	1,092,113
OTHER FINANCING SOURCES (USES)				
Transfers (Out)	(593,507)	(593,507)	(593,507)	(517,785)
Total Other Financing Sources (Uses)	(593,507)	(593,507)	(593,507)	(517,785)
NET CHANGE IN FUND BALANCE	\$ 632,493	\$ 632,493	868,346	574,328
FUND BALANCE, MAY 1			820,767	246,439
FUND BALANCE, APRIL 30			\$ 1,689,113	\$ 820,767

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
MOTOR FUEL TAX FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Grants	\$ -	\$ -	\$ -	\$ 362,186
Motor Fuel Tax Allotments	1,424,000	1,424,000	1,487,710	1,348,876
Investment Income	78,512	78,512	119,746	63,247
Total Revenues	1,502,512	1,502,512	1,607,456	1,774,309
EXPENDITURES				
Public Works				
Contractual	2,525,000	2,530,000	2,331,676	2,113,448
NET CHANGE IN FUND BALANCE	<u>\$ (1,022,488)</u>	<u>\$ (1,027,488)</u>	(724,220)	(339,139)
FUND BALANCE, MAY 1			3,258,033	3,597,172
FUND BALANCE, APRIL 30			<u>\$ 2,533,813</u>	<u>\$ 3,258,033</u>

(See independent auditor's report.)

NONMAJOR DEBT SERVICE FUNDS

Debt Service are used to account for the resources restricted, committed or assigned for the payment of interest and principal on general and special obligation debt other than that payable from the Special Assessment Fund and debt issued for and serviced by the Proprietary Funds.

TIF District #4 - accounts for payment of interest and principal on debt used to finance the construction and revitalization of the First Street area.

TIF District #5 - accounts for payment of interest and principal on debt used to finance the construction and revitalization of the property known as the St. Charles Manufacturing area.

Revenue Bond Issue - accounts for payment of interest and principal on debt used to finance economic development projects.

G.O. and Refunding G.O. Bond Issues - accounts for payment of interest and principal on debt used to finance multiple capital construction projects.

CITY OF ST. CHARLES, ILLINOIS

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS

April 30, 2024

	TIF District #4	TIF District #5	2016 Revenue Bond	2012A G.O. Bond	2012B Refunding G.O. Bond	2013B G.O. Bond
ASSETS						
ASSETS						
Cash and Investments	\$ -	\$ -	\$ 2,065,976	\$ -	\$ -	\$ -
Due From Other Funds	-	-	1,144,765	-	-	-
TOTAL ASSETS	\$ -	\$ -	\$ 3,210,741	\$ -	\$ -	\$ -
LIABILITIES AND FUND BALANCE						
LIABILITIES						
Due To Other Funds	\$ -	\$ -	\$ 463,219	\$ -	\$ -	\$ -
Total Liabilities	-	-	463,219	-	-	-
FUND BALANCES						
Restricted For Debt Service	-	-	2,747,522	-	-	-
Total Fund Balances	-	-	2,747,522	-	-	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ -	\$ 3,210,741	\$ -	\$ -	\$ -

2015A G.O. Bond	2016A G.O. Bond	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	2020 G.O. Bond	2021A Refunding G.O. Bond	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,065,976
-	-	-	-	-	-	-	1,144,765
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,210,741
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 463,219
-	-	-	-	-	-	-	463,219
-	-	-	-	-	-	-	2,747,522
-	-	-	-	-	-	-	2,747,522
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,210,741

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS**

For the Year Ended April 30, 2024

	TIF District #4	TIF District #5	2016 Revenue Bond	2012A G.O. Bond	2012B Refunding G.O. Bond	2013B G.O. Bond
REVENUES						
Sales and Use Tax	\$ -	\$ -	\$ 1,121,861	\$ -	\$ -	\$ -
Investment Income	-	-	109,606	-	-	-
Total Revenues	-	-	1,231,467	-	-	-
EXPENDITURES						
General Government						
Contractual	-	-	2,500	-	-	-
Debt Service						
Principal Retirement	455,000	310,000	885,000	267,838	1,055,000	173,631
Interest and Fiscal Charges	563,207	4,650	72,400	95,602	97,350	94,034
Total Expenditures	1,018,207	314,650	959,900	363,440	1,152,350	267,665
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,018,207)	(314,650)	271,567	(363,440)	(1,152,350)	(267,665)
OTHER FINANCING SOURCES (USES)						
Transfers In	1,018,207	314,650	-	363,440	1,152,350	267,665
Total Other Financing Sources (Uses)	1,018,207	314,650	-	363,440	1,152,350	267,665
NET CHANGE IN FUND BALANCES	-	-	271,567	-	-	-
FUND BALANCES, MAY 1	-	-	2,475,955	-	-	-
FUND BALANCES, APRIL 30	\$ -	\$ -	\$ 2,747,522	\$ -	\$ -	\$ -

2015A G.O. Bond	2016A G.O. Bond	2016B Refunding G.O. Bond	2018A G.O. Bond	2019 G.O. Bond	2020 G.O. Bond	2021A Refunding G.O. Bond	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,121,861
-	-	-	-	-	-	-	109,606
-	-	-	-	-	-	-	1,231,467
-	-	-	-	-	-	-	2,500
78,921	186,014	539,385	745,000	356,725	110,000	765,000	5,927,514
17,717	123,907	197,464	647,973	321,240	85,950	156,533	2,478,027
96,638	309,921	736,849	1,392,973	677,965	195,950	921,533	8,408,041
(96,638)	(309,921)	(736,849)	(1,392,973)	(677,965)	(195,950)	(921,533)	(7,176,574)
96,638	309,921	736,849	1,392,973	677,965	195,950	921,533	7,448,141
96,638	309,921	736,849	1,392,973	677,965	195,950	921,533	7,448,141
-	-	-	-	-	-	-	271,567
-	-	-	-	-	-	-	2,475,955
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,747,522

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #4 FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	455,000	455,000	455,000	460,000
Interest and Fiscal Charges	563,207	563,207	563,207	533,110
Total Expenditures	1,018,207	1,018,207	1,018,207	993,110
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,018,207)	(1,018,207)	(1,018,207)	(993,110)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,018,207	1,018,207	1,018,207	993,110
Total Other Financing Sources (Uses)	1,018,207	1,018,207	1,018,207	993,110
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #5 FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	310,000	310,000	310,000	295,000
Interest and Fiscal Charges	4,650	4,650	4,650	15,125
Total Expenditures	314,650	314,650	314,650	310,125
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(314,650)	(314,650)	(314,650)	(310,125)
OTHER FINANCING SOURCES (USES)				
Transfers In	314,650	314,650	314,650	310,125
Total Other Financing Sources (Uses)	314,650	314,650	314,650	310,125
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016 REFUNDING REVENUE BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Sales and Use Tax	\$ 1,320,000	\$ 1,320,000	\$ 1,121,861	\$ 928,335
Investment Income	20,000	20,000	109,606	48,964
Total Revenues	1,340,000	1,340,000	1,231,467	977,299
EXPENDITURES				
General Government				
Contractual	4,300	4,300	2,500	2,500
Debt Service				
Principal Retirement	885,000	885,000	885,000	855,000
Interest and Fiscal Charges	72,400	72,400	72,400	106,600
Total Expenditures	961,700	961,700	959,900	964,100
NET CHANGE IN FUND BALANCE	<u>\$ 378,300</u>	<u>\$ 378,300</u>	271,567	13,199
FUND BALANCE, MAY 1			2,475,955	2,462,756
FUND BALANCE, APRIL 30			<u>\$ 2,747,522</u>	<u>\$ 2,475,955</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	267,838	267,838	267,838	545,845
Interest and Fiscal Charges	95,602	95,602	95,602	117,436
Total Expenditures	363,440	363,440	363,440	663,281
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(363,440)	(363,440)	(363,440)	(663,281)
OTHER FINANCING SOURCES (USES)				
Transfers In	363,440	363,440	363,440	663,281
Total Other Financing Sources (Uses)	363,440	363,440	363,440	663,281
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2012B REFUNDING GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	1,055,000	1,055,000	1,055,000	1,010,000
Interest and Fiscal Charges	97,350	97,350	97,350	137,750
Total Expenditures	1,152,350	1,152,350	1,152,350	1,147,750
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,152,350)	(1,152,350)	(1,152,350)	(1,147,750)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,152,350	1,152,350	1,152,350	1,147,750
Total Other Financing Sources (Uses)	1,152,350	1,152,350	1,152,350	1,147,750
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2013B GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	173,632	173,632	173,631	169,857
Interest and Fiscal Charges	94,034	94,034	94,034	98,960
Total Expenditures	267,666	267,666	267,665	268,817
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(267,666)	(267,666)	(267,665)	(268,817)
OTHER FINANCING SOURCES (USES)				
Transfers In	267,666	267,666	267,665	268,817
Total Other Financing Sources (Uses)	267,666	267,666	267,665	268,817
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2015A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	78,921	78,921	78,921	76,455
Interest and Fiscal Charges	17,717	17,717	17,717	20,010
Total Expenditures	96,638	96,638	96,638	96,465
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(96,638)	(96,638)	(96,638)	(96,465)
OTHER FINANCING SOURCES (USES)				
Transfers In	96,638	96,638	96,638	96,465
Total Other Financing Sources (Uses)	96,638	96,638	96,638	96,465
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	186,014	186,014	186,014	180,461
Interest and Fiscal Charges	123,908	123,908	123,907	131,126
Total Expenditures	309,922	309,922	309,921	311,587
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(309,922)	(309,922)	(309,921)	(311,587)
OTHER FINANCING SOURCES (USES)				
Transfers In	309,922	309,922	309,921	311,587
Total Other Financing Sources (Uses)	309,922	309,922	309,921	311,587
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2016B REFUNDING GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	539,385	539,385	539,385	519,107
Interest and Fiscal Charges	197,464	197,464	197,464	218,228
Total Expenditures	736,849	736,849	736,849	737,335
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(736,849)	(736,849)	(736,849)	(737,335)
OTHER FINANCING SOURCES (USES)				
Transfers In	736,849	736,849	736,849	737,335
Total Other Financing Sources (Uses)	736,849	736,849	736,849	737,335
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2018A GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	745,000	745,000	745,000	710,000
Interest and Fiscal Charges	647,973	647,973	647,973	683,473
Total Expenditures	1,392,973	1,392,973	1,392,973	1,393,473
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,392,973)	(1,392,973)	(1,392,973)	(1,393,473)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,392,973	1,392,973	1,392,973	1,393,473
Total Other Financing Sources (Uses)	1,392,973	1,392,973	1,392,973	1,393,473
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2019 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	356,726	356,726	356,725	342,859
Interest and Fiscal Charges	321,240	321,240	321,240	338,383
Total Expenditures	677,966	677,966	677,965	681,242
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(677,966)	(677,966)	(677,965)	(681,242)
OTHER FINANCING SOURCES (USES)				
Transfers In	677,966	677,966	677,965	681,242
Total Other Financing Sources (Uses)	677,966	677,966	677,965	681,242
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2020 GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	110,000	110,000	110,000	105,000
Interest and Fiscal Charges	85,950	85,950	85,950	88,050
Total Expenditures	195,950	195,950	195,950	193,050
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(195,950)	(195,950)	(195,950)	(193,050)
OTHER FINANCING SOURCES (USES)				
Transfers In	195,950	195,950	195,950	193,050
Total Other Financing Sources (Uses)	195,950	195,950	195,950	193,050
NET CHANGE IN FUND BALANCE	\$ -	\$ -	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			\$ -	\$ -

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
2021A REFUNDING GENERAL OBLIGATION BOND FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
None	\$ -	\$ -	\$ -	\$ -
Total Revenues	-	-	-	-
EXPENDITURES				
Debt Service				
Principal Retirement	765,000	765,000	765,000	745,000
Interest and Fiscal Charges	156,533	156,533	156,533	171,322
Total Expenditures	921,533	921,533	921,533	916,322
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(921,533)	(921,533)	(921,533)	(916,322)
OTHER FINANCING SOURCES (USES)				
Transfers In	921,533	921,533	921,533	916,322
Total Other Financing Sources (Uses)	921,533	921,533	921,533	916,322
NET CHANGE IN FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	-	-
FUND BALANCE, MAY 1			-	-
FUND BALANCE, APRIL 30			<u>\$ -</u>	<u>\$ -</u>

(See independent auditor's report.)

NONMAJOR CAPITAL PROJECTS FUNDS

The Capital Projects Funds account for resources restricted, committed or assigned for the acquisition and/or construction of capital equipment and facilities by the City except those financed by the Proprietary Funds.

Capital Projects Fund - to account for the resources used for the funding of various major capital projects throughout the City, including major equipment purchases and public improvements.

Equipment Replacement Fund - to account for resources assigned for replacing various equipment throughout the City.

TIF District #7 Project Fund - to account for the resources used for the construction of public improvements for the property known as the Central Downtown redevelopment area.

First Street Plaza Fund - to account for resources restricted, committed or assigned for the acquisition and development of the First Street Plaza.

CITY OF ST. CHARLES, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS

April 30, 2024

	Capital Projects	Equipment Replacement	TIF District #7 Project	First Street Plaza	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
ASSETS					
Cash and Investments	\$ 12,017,994	\$ 1,508,158	\$ 837,802	\$ 715,839	\$ 15,079,793
Receivables					
Accrued Interest on Investments	16,109	1,333	-	-	17,442
Prepaid Items	5,216	-	-	-	5,216
Due from Other Governments	1,128,293	-	-	-	1,128,293
Total Assets	13,167,612	1,509,491	837,802	715,839	16,230,744
DEFERRED OUTFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Outflows of Resources	-	-	-	-	-
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 13,167,612	\$ 1,509,491	\$ 837,802	\$ 715,839	\$ 16,230,744
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 483,115	\$ 1,533	\$ -	\$ 64,675	\$ 549,323
Contracts Payable	14,770	-	-	208,064	222,834
Escrows and Refundable Deposits	-	-	120,494	-	120,494
Advances From Other Funds	9,007	-	967,513	-	976,520
Unearned Revenue - Donations	80,358	-	-	-	80,358
Total Liabilities	587,250	1,533	1,088,007	272,739	1,949,529
DEFERRED INFLOWS OF RESOURCES					
None	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	587,250	1,533	1,088,007	272,739	1,949,529
FUND BALANCES					
Nonspendable					
Prepaid Items	5,216	-	-	-	5,216
Unrestricted					
Assigned					
Capital Improvements	12,575,146	1,507,958	-	443,100	14,526,204
Unassigned (Deficit)	-	-	(250,205)	-	(250,205)
Total Fund Balances (Deficit)	12,580,362	1,507,958	(250,205)	443,100	14,281,215
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 13,167,612	\$ 1,509,491	\$ 837,802	\$ 715,839	\$ 16,230,744

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS**

For the Year Ended April 30, 2024

	Capital Projects	Equipment Replacement	TIF District #7 Project	First Street Plaza	Total
REVENUES					
Property Tax	\$ 24,893	\$ -	\$ -	\$ -	\$ 24,893
Municipal Sales and Use Taxes	3,736,396	-	-	-	3,736,396
Other Taxes	353,201	-	-	-	353,201
Charges for Current Services	368,249	-	-	-	368,249
Contributions	84,642	-	-	727,453	812,095
Investment Income	434,043	62,443	29,809	117,923	644,218
Miscellaneous	25,369	-	-	-	25,369
Total Revenues	5,026,793	62,443	29,809	845,376	5,964,421
EXPENDITURES					
Public Works					
Contractual	70,945	-	-	-	70,945
Capital Outlay	2,889,504	288,759	-	4,286,583	7,464,846
Total Expenditures	2,960,449	288,759	-	4,286,583	7,535,791
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,066,344	(226,316)	29,809	(3,441,207)	(1,571,370)
OTHER FINANCING SOURCES (USES)					
Transfers In	1,200,000	426,401	-	-	1,626,401
Total Other Financing Sources (Uses)	1,200,000	426,401	-	-	1,626,401
NET CHANGE IN FUND BALANCES	3,266,344	200,085	29,809	(3,441,207)	55,031
FUND BALANCES (DEFICIT), MAY 1	9,314,018	1,307,873	(280,014)	3,884,307	14,226,184
FUND BALANCES (DEFICIT), APRIL 30	\$ 12,580,362	\$ 1,507,958	\$ (250,205)	\$ 443,100	\$ 14,281,215

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Property Tax	\$ 23,800	\$ 23,800	\$ 24,893	\$ 23,812
Municipal Sales and Use Taxes	3,667,000	3,667,000	3,736,396	-
Other Taxes	360,000	360,000	353,201	349,323
Grants	47,105	47,105	-	50,000
Charges for Current Services	-	343,248	368,249	-
Contributions	-	5,000	84,642	-
Investment Income	160,000	160,000	434,043	196,708
Miscellaneous	-	-	25,369	50,119
Total Revenues	4,257,905	4,606,153	5,026,793	669,962
EXPENDITURES				
Public Works				
Contractual	357,000	479,030	70,945	557,475
Debt Service				
Interest and Fiscal Charges	2,350	2,350	-	2,350
Capital Outlay	6,774,341	8,126,674	2,889,504	1,866,049
Total Expenditures	7,133,691	8,608,054	2,960,449	2,425,874
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,875,786)	(4,001,901)	2,066,344	(1,755,912)
OTHER FINANCING SOURCES (USES)				
Transfers In	1,200,000	1,200,000	1,200,000	4,871,537
Total Other Financing Sources (Uses)	1,200,000	1,200,000	1,200,000	4,871,537
NET CHANGE IN FUND BALANCE	<u>\$ (1,675,786)</u>	<u>\$ (2,801,901)</u>	3,266,344	3,115,625
FUND BALANCE, MAY 1			9,314,018	6,198,393
FUND BALANCE, APRIL 30			<u>\$ 12,580,362</u>	<u>\$ 9,314,018</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ 15,000	\$ 15,000	\$ 62,443	\$ 22,616
Total Revenues	15,000	15,000	62,443	22,616
EXPENDITURES				
Capital Outlay	163,225	309,367	288,759	141,291
Total Expenditures	163,225	309,367	288,759	141,291
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(148,225)	(294,367)	(226,316)	(118,675)
OTHER FINANCING SOURCES (USES)				
Transfers In	426,401	426,401	426,401	396,747
Total Other Financing Sources (Uses)	426,401	426,401	426,401	396,747
NET CHANGE IN FUND BALANCE	<u>\$ 278,176</u>	<u>\$ 132,034</u>	200,085	278,072
FUND BALANCE, MAY 1			1,307,873	1,029,801
FUND BALANCE, APRIL 30			<u>\$ 1,507,958</u>	<u>\$ 1,307,873</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
TIF DISTRICT #7 CAPITAL FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Investment Income	\$ -	\$ -	\$ 29,809	\$ 16,871
Total Revenues	-	-	29,809	16,871
EXPENDITURES				
Community Development Contractual	5,470	5,470	-	-
Total Expenditures	5,470	5,470	-	-
NET CHANGE IN FUND BALANCE	<u>\$ (5,470)</u>	<u>\$ (5,470)</u>	29,809	16,871
FUND BALANCE (DEFICIT), MAY 1			(280,014)	(296,885)
FUND BALANCE (DEFICIT), APRIL 30			<u>\$ (250,205)</u>	<u>\$ (280,014)</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRST STREET PLAZA FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
REVENUES				
Contributions	\$ 587,321	\$ 587,321	\$ 727,453	\$ -
Investment Income	-	-	117,923	15,041
Miscellaneous	-	-	-	63
Total Revenues	587,321	587,321	845,376	15,104
EXPENDITURES				
Community Development				
Materials and Supplies	-	-	-	1,738
Capital Outlay	4,483,601	4,502,201	4,286,583	139,921
Total Expenditures	4,483,601	4,502,201	4,286,583	141,659
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(3,896,280)	(3,914,880)	(3,441,207)	(126,555)
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	3,804,209
Total Other Financing Sources (Uses)	-	-	-	3,804,209
NET CHANGE IN FUND BALANCE	<u>\$ (3,896,280)</u>	<u>\$ (3,914,880)</u>	(3,441,207)	3,677,654
FUND BALANCE, MAY 1			3,884,307	206,653
FUND BALANCE, APRIL 30			<u>\$ 443,100</u>	<u>\$ 3,884,307</u>

(See independent auditor's report.)

INTERNAL SERVICE FUNDS

INTERNAL SERVICE FUNDS

Internal Service Funds are used to finance and account for services and/or commodities furnished by a designated fund or department to other funds or departments within the City.

Workers' Compensation Liability Insurance - used to account for the self-insurance related to workers' compensation, property, casualty and crime.

Inventory - used to account for acquisition of materials and supplies inventory that is provided to the various city funds on a cost-reimbursement basis.

Motor Vehicle Replacement - used to account for the rental of motor vehicles to the various city funds.

Communications - used to account for communications infrastructure costs that are provided to the various city funds and other users.

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS**

April 30, 2024

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT ASSETS					
Cash and Investments	\$ 3,071,091	\$ 7,107	\$ 8,039,804	\$ 1,004,217	\$ 12,122,219
Accrued Interest on Investments	17,335	-	24,301	-	41,636
Miscellaneous Receivables	12,624	103,366	16,211	67,419	199,620
Prepaid Items	271,016	-	770	5,064	276,850
Inventory (Net of Allowance for Excess and Obsolete Inventory of \$90,000)	-	7,440,497	-	-	7,440,497
Total Current Assets	3,372,066	7,550,970	8,081,086	1,076,700	20,080,822
NONCURRENT ASSETS					
Capital Assets					
Capital Assets Not Being Depreciated	-	-	167,267	-	167,267
Capital Assets Being Depreciated	-	79,364	13,340,714	1,878,402	15,298,480
Accumulated Depreciation	-	(79,364)	(8,296,865)	(352,289)	(8,728,518)
Net Capital Assets	-	-	5,211,116	1,526,113	6,737,229
Total Noncurrent Assets	-	-	5,211,116	1,526,113	6,737,229
Total Assets	3,372,066	7,550,970	13,292,202	2,602,813	26,818,051
DEFERRED OUTFLOWS OF RESOURCES					
Other Postemployment Benefits	-	44,263	3,856	-	48,119
Total Deferred Outflows of Resources	-	44,263	3,856	-	48,119
Total Assets and Deferred Outflows of Resources	3,372,066	7,595,233	13,296,058	2,602,813	26,866,170

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CURRENT LIABILITIES					
Accounts Payable	\$ 12,804	\$ 212,921	\$ 19,122	\$ 25,517	\$ 270,364
Claims Payable	508,832	282	-	-	509,114
Accrued Salaries	-	10,928	14,652	1,713	27,293
Accrued Compensated Absences	-	13,575	13,214	-	26,789
Due to Other Funds	-	2,750,000	-	-	2,750,000
Total OPEB Liability	-	9,317	820	-	10,137
Total Current Liabilities	521,636	2,997,023	47,808	27,230	3,593,697
NONCURRENT LIABILITIES					
Advances from Other Funds	-	-	-	431,640	431,640
Total OPEB Liability	-	130,381	11,307	-	141,688
Total Noncurrent Liabilities	-	130,381	11,307	431,640	573,328
Total Liabilities	521,636	3,127,404	59,115	458,870	4,167,025
DEFERRED INFLOWS OF RESOURCES					
Other Postemployment Benefits	-	59,958	5,264	-	65,222
Total Deferred Inflows of Resources	-	59,958	5,264	-	65,222
Total Liabilities and Deferred Inflows of Resources	521,636	3,187,362	64,379	458,870	4,232,247
NET POSITION					
Investment in Capital Assets	-	-	5,211,116	1,526,113	6,737,229
Unrestricted	2,850,430	4,407,871	8,020,563	617,830	15,896,694
TOTAL NET POSITION	<u>\$ 2,850,430</u>	<u>\$ 4,407,871</u>	<u>\$ 13,231,679</u>	<u>\$ 2,143,943</u>	<u>\$ 22,633,923</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS**

For the Year Ended April 30, 2024

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
OPERATING REVENUES					
Charges for Services	\$ -	\$ -	\$ 1,401,280	\$ 605,996	\$ 2,007,276
Insurance Premiums	750,000	-	13,638	-	763,638
Rental Income	-	-	2,000,000	-	2,000,000
Sale of Inventory	-	3,696,733	-	-	3,696,733
Miscellaneous	80,227	910,400	-	-	990,627
Total Operating Revenues	830,227	4,607,133	3,414,918	605,996	9,458,274
OPERATING EXPENSES					
Personnel Services	-	337,046	465,941	68,957	871,944
Fleet Maintenance	-	-	677,880	-	677,880
Insurance Claims	304,039	26,419	-	-	330,458
Insurance Premiums	561,609	-	-	-	561,609
Cost of Inventory	-	3,696,733	-	-	3,696,733
Miscellaneous	42,093	156,161	-	141,780	340,034
Provision for Depreciation	-	2,638	967,940	39,120	1,009,698
Total Operating Expenses	907,741	4,218,997	2,111,761	249,857	7,488,356
Operating Income (Loss)	(77,514)	388,136	1,303,157	356,139	1,969,918
NON-OPERATING REVENUES (EXPENSES)					
Gain (Loss) on Sale of Property	-	1,086	49,790	-	50,876
Investment Income (Loss)	119,113	1,123	333,458	29,978	483,672
Total Non-Operating Revenues (Expenses)	119,113	2,209	383,248	29,978	534,548
CHANGE IN NET POSITION	41,599	390,345	1,686,405	386,117	2,504,466
NET POSITION, MAY 1	2,808,831	4,017,526	11,545,274	1,757,826	20,129,457
NET POSITION, APRIL 30	\$ 2,850,430	\$ 4,407,871	\$ 13,231,679	\$ 2,143,943	\$ 22,633,923

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS**

For the Year Ended April 30, 2024

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from Interfund Services	\$ 750,000	\$ 4,507,551	\$ 3,398,707	\$ 605,996	\$ 9,262,254
Receipts from Miscellaneous Revenue	87,124	-	-	-	87,124
Payments to Suppliers	(942,155)	(5,405,003)	(760,938)	(184,578)	(7,292,674)
Payments to Employees	-	(267,855)	(391,259)	(73,251)	(732,365)
Net Cash from Operating Activities	(105,031)	(1,165,307)	2,246,510	348,167	1,324,339
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Advances Received from (Paid to) Other Funds	-	1,150,000	256,970	(61,664)	1,345,306
Net Cash from Noncapital Financing Activities	-	1,150,000	256,970	(61,664)	1,345,306
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Capital Assets Purchased	-	-	(1,339,799)	(212,518)	(1,552,317)
Proceeds on Sale of Capital Assets	-	1,086	49,790	-	50,876
Net Cash from Capital and Related Financing Activities	-	1,086	(1,290,009)	(212,518)	(1,501,441)
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of Investments	(372,599)	-	(2,475,265)	-	(2,847,864)
Proceeds from Sale and Maturities of Investment Securities	354,751	-	245,000	-	599,751
Interest Received (Deducted)	113,103	1,123	324,476	29,978	468,680
Net Cash from Investing Activities	95,255	1,123	(1,905,789)	29,978	(1,779,433)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(9,776)	(13,098)	(692,318)	103,963	(611,229)
CASH AND CASH EQUIVALENTS, MAY 1	121,484	20,205	913,380	900,254	1,955,323
CASH AND CASH EQUIVALENTS, APRIL 30	\$ 111,708	\$ 7,107	\$ 221,062	\$ 1,004,217	\$ 1,344,094

	Workers' Compensation Liability Insurance	Inventory	Motor Vehicle Replacement	Communications	Total
CASH AND INVESTMENTS					
Cash and Cash Equivalents	\$ 111,708	\$ 7,107	\$ 221,062	\$ 1,004,217	\$ 1,344,094
Investments	2,959,383	-	7,818,742	-	10,778,125
TOTAL CASH AND INVESTMENTS	\$ 3,071,091	\$ 7,107	\$ 8,039,804	\$ 1,004,217	\$ 12,122,219
NONCASH TRANSACTIONS					
Unrealized gains/losses	\$ 1,263	\$ -	\$ (31,298)	\$ -	\$ (30,035)
TOTAL NONCASH TRANSACTIONS	\$ 1,263	\$ -	\$ (31,298)	\$ -	\$ (30,035)
CASH FLOWS FROM OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (77,514)	\$ 388,136	\$ 1,303,157	\$ 356,139	\$ 1,969,918
Adjustments to Reconcile Operating Income (Loss) to Net Cash From Operating Activities					
Depreciation	-	2,638	967,940	39,120	1,009,698
Changes in Assets and Liabilities					
Receivables	6,897	(99,582)	(16,211)	(67,419)	(176,315)
Inventory	-	(1,632,394)	-	-	(1,632,394)
Prepays	(27,930)	-	(770)	(241)	(28,941)
Accounts and Claims Payable	(6,484)	194,634	3,146	24,862	216,158
Accrued Salaries	-	751	1,707	(4,294)	(1,836)
Compensated Absences Payable	-	3,804	(10,407)	-	(6,603)
Deferred Outflows of Resources					
OPEB	-	1,607	141	-	1,748
Deferred Inflows of Resources					
OPEB	-	26,042	2,293	-	28,335
Total OPEB Liability	-	(50,943)	(4,486)	-	(55,429)
NET CASH FROM OPERATING ACTIVITIES	\$ (105,031)	\$ (1,165,307)	\$ 2,246,510	\$ 348,167	\$ 1,324,339

(See independent auditor's report.)

FIDUCIARY FUNDS

FIDUCIARY FUNDS

Fiduciary Funds consist of resources received from noncity sources and held by the City as trustee or custodian to be expended or invested in accordance with the conditions of the trust or in its custodial capacity.

Pension Trust Funds

Police and Fire Pension Fiduciary Component Units - provides for payment of retirement benefits. Funding comes from city contributions and employee contributions.

Custodial Funds

Tri-City Ambulance - accounts for the operations of the Tri-City Ambulance Service, that the City staff maintain the accounting records for.

Special Service Area #21 Bond Issue - accounts for payment of interest and principal on debt that the City is not obligated in any manner for repayment that was used to finance multiple capital construction projects.

North Central Narcotics Task Force - accounts for the operations of the North Central Narcotics Task Force that the City staff maintain the accounting records for.

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
FIDUCIARY FUNDS**

April 30, 2024

	Pension Trust Funds		
	Police Pension	Fire Pension	Total
ASSETS			
Cash and Short-Term Investments	\$ 871,751	\$ 856,859	\$ 1,728,610
Investments, at Fair Value			
Pooled Investments	50,260,937	53,746,393	104,007,330
Prepaid Items	9,579	7,358	16,937
Total Assets	51,142,267	54,610,610	105,752,877
LIABILITIES			
Accounts Payable	120	950	1,070
Total Liabilities	120	950	1,070
NET POSITION RESTRICTED FOR PENSION BENEFITS	<u>\$ 51,142,147</u>	<u>\$ 54,609,660</u>	<u>\$ 105,751,807</u>

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION PENSION TRUST FUNDS

For the Year Ended April 30, 2024

	Police Pension	Fire Pension	Total
ADDITIONS			
Contributions			
Employer	\$ 5,053,757	\$ 3,191,601	\$ 8,245,358
Employee	677,817	547,337	1,225,154
Total Contributions	5,731,574	3,738,938	9,470,512
Investment Income			
Net Appreciation in Fair Value of Investments	4,181,407	4,273,815	8,455,222
Interest	352,432	1,004,933	1,357,365
Total Investment Income	4,533,839	5,278,748	9,812,587
Less Investment Expense	(31,198)	(52,417)	(83,615)
Net Investment Income	4,502,641	5,226,331	9,728,972
Total Additions	10,234,215	8,965,269	19,199,484
DEDUCTIONS			
Pension Benefits and Refunds	4,278,476	3,194,162	7,472,638
Administrative Expenses	28,797	16,173	44,970
Total Deductions	4,307,273	3,210,335	7,517,608
NET INCREASE	5,926,942	5,754,934	11,681,876
NET POSITION RESTRICTED FOR PENSION BENEFITS			
May 1	45,215,205	48,854,726	94,069,931
April 30	\$ 51,142,147	\$ 54,609,660	\$ 105,751,807

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF NET POSITION
CUSTODIAL FUNDS**

April 30, 2024

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ASSETS				
Cash and Short-Term Investments	\$ 3,217,327	\$ 451,690	\$ 396,402	\$ 4,065,419
Receivables				
Accounts Receivable	2,165,594	-	-	2,165,594
Capital Assets (Net of Accumulated Depreciation)	891,930	-	-	891,930
Total Assets	6,274,851	451,690	396,402	7,122,943
LIABILITIES				
Accounts Payable	272,749	-	-	272,749
Accrued Payroll	5,904	-	-	5,904
Compensated Absences	6,111	-	-	6,111
Due to Other Funds	-	24,708	-	24,708
Total Liabilities	284,764	24,708	-	309,472
DEFERRED INFLOWS OF RESOURCES				
None	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Total Liabilities and Deferred Inflows of Resources	284,764	24,708	-	309,472
NET POSITION				
Restricted				
Tri-City Ambulance	5,990,087	-	-	5,990,087
Bondholders	-	426,982	-	426,982
North Central Task Force	-	-	396,402	396,402
TOTAL NET POSITION	\$ 5,990,087	\$ 426,982	\$ 396,402	\$ 6,813,471

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
CUSTODIAL FUNDS**

For the Year Ended April 30, 2024

	Tri-City Ambulance	SSA #21	North Central Narcotics Task Force	Total
ADDITIONS				
Contributions				
Contributions from Member Cities	\$ 691,498	\$ -	\$ -	\$ 691,498
Billable Ambulance	4,499,070	-	-	4,499,070
Property Owner	-	240,235	-	240,235
Grants and Other Allotments	-	-	340,226	340,226
Miscellaneous	-	-	3,183	3,183
Total Contributions	5,190,568	240,235	343,409	5,774,212
Investment Income				
Interest	50,098	25,496	4,214	79,808
Total Investment Income	50,098	25,496	4,214	79,808
Gain on Sale of Property	-	-	1,200	1,200
Total Additions	5,240,666	265,731	348,823	5,855,220
DEDUCTIONS				
Contractual Services	5,079,415	-	-	5,079,415
Personal Services	169,618	-	9,544	179,162
Miscellaneous	-	-	289,783	289,783
Debt Service				
Principal Retirement	-	215,000	-	215,000
Interest	-	22,856	-	22,856
Fiscal Charges	-	7,500	-	7,500
Total Deductions	5,249,033	245,356	299,327	5,793,716
NET INCREASE (DECREASE)	(8,367)	20,375	49,496	61,504
RESTRICTED NET POSITION				
May 1	5,998,454	406,607	346,906	6,751,967
April 30	\$ 5,990,087	\$ 426,982	\$ 396,402	\$ 6,813,471

(See independent auditor's report.)

SUPPLEMENTAL FINANCIAL INFORMATION

CITY OF ST. CHARLES, ILLINOIS

**BALANCE SHEET
GENERAL CORPORATE FUND**

April 30, 2024

**ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

ASSETS

Cash and Investments		\$	28,681,036
Receivables			
Property Taxes, Net	\$ 15,089,300		
Accrued Interest on Investments	121,126		
Miscellaneous, Net	830,841		16,041,267
Prepaid Items			369,016
Due From Other Governments			6,894,890
Due From Other Funds			463,219
Due From Custodial Fund			24,708
Advance to Other Funds			2,646,212
Total Assets			<u>55,120,348</u>

DEFERRED OUTFLOWS OF RESOURCES

None			<u>-</u>
Total Deferred Outflows of Resources			<u>-</u>

**TOTAL ASSETS AND DEFERRED
OUTFLOWS OF RESOURCES**

\$ 55,120,348

**LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCES**

LIABILITIES

Accounts Payable	\$	1,374,216
Accrued Salaries		1,075,406
Escrows and Refundable Deposits		3,345,119
Due to Other Funds		1,144,765
Unearned Revenue		415,870
Total Liabilities		<u>7,355,376</u>

DEFERRED INFLOWS OF RESOURCES

Unavailable Revenue - Property Tax		<u>15,089,300</u>
Total Deferred Inflows of Resources		<u>15,089,300</u>
Total Liabilities and Deferred Inflows of Resources		<u>22,444,676</u>

(This statement is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

BALANCE SHEET (Continued)
GENERAL CORPORATE FUND

April 30, 2024

FUND BALANCE

Nonspendable	
Prepaid Items	\$ 369,016
Advances to Other Funds	2,646,212
Restricted	
Mental Health	30,293
Unrestricted	
Assigned	
Community Development - Debt Service	3,000,000
Unassigned	<u>26,630,151</u>
Total Fund Balance	<u>32,675,672</u>

**TOTAL LIABILITIES, DEFERRED INFLOWS
OF RESOURCES AND FUND BALANCE**

\$ 55,120,348

(See independent auditor's report.)

CITY OF ST. CHARLES, ILLINOIS

**SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL
GENERAL CORPORATE FUND**

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT				
General Administrative				
Office of the Mayor				
Personal Services	\$ 26,738	\$ 28,538	\$ 22,641	\$ 22,574
Contractual Services	10,130	10,130	10,206	11,550
Materials and Supplies	5,225	5,225	1,325	3,425
Miscellaneous	-	-	-	14
Total Office of the Mayor	42,093	43,893	34,172	37,563
City Council				
Personal Services	90,350	91,050	83,170	75,056
Contractual Services	65,675	65,675	60,288	57,848
Materials and Supplies	7,300	7,300	2,931	2,837
Miscellaneous	-	-	-	4
Total City Council	163,325	164,025	146,389	135,745
City Administrator				
Personal Services	462,920	466,367	423,103	424,926
Contractual Services	637,740	653,983	652,092	734,666
Materials and Supplies	16,245	12,745	7,431	6,387
Miscellaneous	-	-	70	118
Total City Administrator	1,116,905	1,133,095	1,082,696	1,166,097
Community and Public Affairs				
Personal Services	217,124	217,124	143,287	170,755
Contractual Services	35,335	58,160	54,902	38,914
Materials and Supplies	3,000	3,000	2,984	1,646
Total Community and Public Affairs	255,459	278,284	201,173	211,315
City Clerk				
Personal Services	4,850	4,850	4,879	4,844
Total City Clerk	4,850	4,850	4,879	4,844
City Treasurer				
Personal Services	1,945	1,945	1,952	1,940
Contractual Services	1,400	1,400	1,348	1,382
Total City Treasurer	3,345	3,345	3,300	3,322

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUND

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
GENERAL GOVERNMENT (Continued)				
General Administrative (Continued)				
Board of Police and Fire				
Personal Services	\$ 5,000	\$ 5,000	\$ 25	\$ 5,664
Contractual Services	33,500	33,500	28,775	7,050
Materials and Supplies	1,025	1,025	1,076	821
Total Board of Police and Fire	39,525	39,525	29,876	13,535
Total General Administrative	1,625,502	1,667,017	1,502,485	1,572,421
Human Resources				
Personal Services	895,619	891,819	871,477	817,904
Contractual Services	173,826	182,038	157,140	183,670
Materials and Supplies	37,490	37,990	28,215	22,670
Miscellaneous	7,110	7,110	5,090	102
Total Human Resources	1,114,045	1,118,957	1,061,922	1,024,346
Information Systems				
Personal Services	2,000,700	2,000,700	1,890,166	1,816,470
Contractual Services	1,269,840	1,277,215	924,512	710,799
Materials and Supplies	5,810	5,810	2,361	12,816
Miscellaneous	-	-	27	7,630
Capital Outlay	34,500	34,500	525,251	7,684
Total Information Systems	3,310,850	3,318,225	3,342,317	2,555,399
Finance Administration				
Personal Services	1,663,080	1,662,780	1,621,672	1,510,290
Contractual Services	472,630	503,960	488,661	454,423
Materials and Supplies	9,150	11,473	9,469	13,047
Miscellaneous	500	500	304	857
Total Finance Administration	2,145,360	2,178,713	2,120,106	1,978,617
Total Central Support Services	6,570,255	6,615,895	6,524,345	5,558,362
Allocations to Other Funds	(1,854,720)	(1,854,720)	(1,854,720)	(2,542,775)
Total Allocations to Other Funds	(1,854,720)	(1,854,720)	(1,854,720)	(2,542,775)
Total General Government	6,341,037	6,428,192	6,172,110	4,588,008

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUND

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
PUBLIC HEALTH AND SAFETY				
Police Department				
Administration and Operations				
Personal Services	\$ 15,237,281	\$ 16,124,281	\$ 15,487,901	\$ 13,840,165
Contractual Services	1,263,326	1,480,531	1,394,432	1,298,037
Materials and Supplies	286,489	314,243	236,034	235,859
Miscellaneous	206,150	206,150	196,183	292,031
Capital Outlay	-	263,416	1,336,242	73,470
Total Police Department	16,993,246	18,388,621	18,650,792	15,739,562
Fire Department				
Administration				
Personal Services	4,361,460	4,843,360	4,906,330	3,947,732
Contractual Services	270,212	274,426	230,683	211,823
Materials and Supplies	17,875	17,875	15,119	11,964
Miscellaneous	-	-	241	108
Total Fire Department	4,649,547	5,135,661	5,152,373	4,171,627
Fire Operations				
Personal Services	6,979,178	6,978,778	6,658,530	6,633,655
Contractual Services	733,585	733,871	758,822	696,645
Materials and Supplies	158,620	162,747	137,201	143,975
Miscellaneous	932,640	932,640	929,022	814,630
Capital Outlay	64,000	81,779	50,606	64,122
Total Fire Operations	8,868,023	8,889,815	8,534,181	8,353,027
Emergency Management Agency				
Personal Services	133,110	133,110	117,585	94,108
Contractual Services	24,490	24,490	28,092	22,404
Materials and Supplies	3,115	3,115	3,176	2,656
Miscellaneous	-	-	125	28,280
Capital Outlay	28,500	28,813	6,287	31,719
Total Emergency Management Agency	189,215	189,528	155,265	179,167
Total Fire Department	13,706,785	14,215,004	13,841,819	12,703,821
Public Health Planning				
Contractual Services	635,000	635,000	633,207	617,947
Total Public Health Planning	635,000	635,000	633,207	617,947
Total Public Health and Safety	31,335,031	33,238,625	33,125,818	29,061,330

(This schedule is continued on the following pages.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUND

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
PUBLIC WORKS				
Administration and Engineering				
Personal Services	\$ 1,696,161	\$ 1,695,754	\$ 1,384,268	\$ 1,240,836
Contractual Services	299,696	398,219	343,518	274,849
Materials and Supplies	17,862	18,162	14,472	17,019
Miscellaneous	5,113	5,113	4,706	4,262
Total Administration and Engineering	2,018,832	2,117,248	1,746,964	1,536,966
Public Services				
Personal Services	3,773,838	3,774,751	3,561,370	3,464,018
Contractual Services	3,896,716	3,977,496	3,856,554	3,418,909
Materials and Supplies	1,165,550	1,125,370	957,050	1,113,443
Miscellaneous	949,064	949,064	936,267	1,133,967
Capital Outlay	-	-	-	1,054
Total Public Services	9,785,168	9,826,681	9,311,241	9,131,391
Allocations to Other Funds	(921,150)	(921,150)	(921,150)	(2,965,194)
Total Allocations to Other Funds	(921,150)	(921,150)	(921,150)	(2,965,194)
Total Public Works	10,882,850	11,022,779	10,137,055	7,703,163
COMMUNITY DEVELOPMENT				
Planning Services				
Personal Services	651,913	652,513	611,949	460,104
Contractual Services	110,720	137,995	110,835	54,885
Materials and Supplies	3,600	3,425	1,913	3,555
Miscellaneous	600	1,500	1,543	925
Total Planning Services	766,833	795,433	726,240	519,469
Planning Commission				
Contractual Services	-	-	-	10,210
Total Planning Commission	-	-	-	10,210
Building and Code Enforcement				
Personal Services	863,352	931,841	792,060	727,398
Contractual Services	95,600	168,370	165,311	41,003
Materials and Supplies	12,265	12,265	7,512	6,901
Capital Outlay	3,550	3,550	2,655	-
Miscellaneous	15,423	15,423	15,011	17,949
Total Building and Code Enforcement	990,190	1,131,449	982,549	793,251

(This schedule is continued on the following page.)

CITY OF ST. CHARLES, ILLINOIS

SCHEDULE OF DETAILED EXPENDITURES - BUDGET AND ACTUAL (Continued)
GENERAL CORPORATE FUND

For the Year Ended April 30, 2024
(with comparative actual)

	2024			2023
	Original Budget	Final Budget	Actual	Actual
COMMUNITY DEVELOPMENT (Continued)				
Zoning Board of Appeals				
Contractual Services	\$ -	\$ -	\$ -	\$ 1,024
Total Zoning Board of Appeals	-	-	-	1,024
Development Engineering				
Personal Services	324,572	323,972	302,485	301,862
Contractual Services	79,900	376,940	252,410	105,113
Materials and Supplies	3,150	3,150	1,432	1,951
Miscellaneous	-	-	154	2,679
Total Development Engineering	407,622	704,062	556,481	411,605
Economic Development				
Personal Services	189,869	189,869	187,124	185,659
Contractual Services	1,984,945	2,008,345	2,057,387	958,751
Materials and Supplies	7,430	7,430	6,393	6,409
Miscellaneous	600	600	10	18
Total Economic Development	2,182,844	2,206,244	2,250,914	1,150,837
Special Service Area				
Contractual Services	262,000	262,000	262,000	262,000
Total Special Services Area	262,000	262,000	262,000	262,000
Allocations to Other Funds	-	-	-	(369,224)
Total Allocations to Other Funds	-	-	-	(369,224)
Total Community Development	4,609,489	5,099,188	4,778,184	2,779,172
DEBT SERVICE				
Principal	119,515	120,362	452,769	118,215
Interest and Fiscal Charges	-	-	3,039	-
Total Debt Service	119,515	120,362	455,808	118,215
TOTAL EXPENDITURES	\$ 53,287,922	\$ 55,909,146	\$ 54,668,975	\$ 44,249,888

(See independent auditor's report.)

STATISTICAL SECTION

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have been changed over time.	152-161
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	162-168
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	169-173
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	174-175
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	176-178

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

CITY OF ST. CHARLES, ILLINOIS

NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
GOVERNMENTAL ACTIVITIES				
Net Investment in Capital Assets	\$ 120,315,642	\$ 119,609,141	\$ 117,710,012	\$ 117,679,418
Restricted	4,538,841	4,562,624	4,007,455	4,131,730
Unrestricted (Deficit)	14,170,788	(26,011,037)	(26,324,127)	(26,666,608)
TOTAL GOVERNMENTAL ACTIVITIES	\$ 139,025,271	\$ 98,160,728	\$ 95,393,340	\$ 95,144,540
BUSINESS-TYPE ACTIVITIES				
Net Investment in Capital Assets	\$ 97,792,753	\$ 100,347,715	\$ 102,341,428	\$ 103,088,527
Restricted	-	-	-	-
Unrestricted	2,398,911	8,263,349	8,439,329	15,098,657
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 100,191,664	\$ 108,611,064	\$ 110,780,757	\$ 118,187,184
PRIMARY GOVERNMENT				
Net Investment in Capital Assets	\$ 218,108,395	\$ 219,956,856	\$ 220,051,440	\$ 220,767,945
Restricted	4,538,841	4,562,624	4,007,455	4,131,730
Unrestricted (Deficit)	16,569,699	(17,747,688)	(17,884,798)	(11,567,951)
TOTAL PRIMARY GOVERNMENT	\$ 239,216,935	\$ 206,771,792	\$ 206,174,097	\$ 213,331,724

*The City implemented GASB Statement No. 68 in 2016.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 120,459,987	\$ 115,868,929	\$ 111,754,385	\$ 109,933,585	\$ 113,140,173	\$ 123,495,621
4,562,239	5,023,132	6,520,507	7,926,586	7,205,560	7,641,735
(30,213,315)	(30,041,256)	(26,964,054)	(19,984,627)	(15,365,559)	(11,853,767)
\$ 94,808,911	\$ 90,850,805	\$ 91,310,838	\$ 97,875,544	\$ 104,980,174	\$ 119,283,589
\$ 108,059,738	\$ 111,083,982	\$ 113,537,508	\$ 116,741,849	\$ 117,178,018	\$ 120,028,522
-	-	-	-	-	-
25,007,864	34,367,588	38,045,201	48,180,143	60,560,597	75,243,303
\$ 133,067,602	\$ 145,451,570	\$ 151,582,709	\$ 164,921,992	\$ 177,738,615	\$ 195,271,825
\$ 228,519,725	\$ 226,952,911	\$ 225,291,893	\$ 226,675,434	\$ 230,318,191	\$ 243,524,143
4,562,239	5,023,132	6,520,507	7,926,586	7,205,560	7,641,735
(5,205,451)	4,326,332	11,081,147	28,195,516	45,195,038	63,389,536
\$ 227,876,513	\$ 236,302,375	\$ 242,893,547	\$ 262,797,536	\$ 282,718,789	\$ 314,555,414

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
EXPENSES				
Governmental Activities				
General Government	\$ 3,888,778	\$ 4,045,920	\$ 4,668,291	\$ 4,933,499
Public Health and Safety	20,978,758	23,640,334	24,914,111	27,170,802
Public Works	13,630,872	12,276,753	14,335,558	12,971,858
Community Development	2,514,641	2,510,058	3,050,009	2,724,288
Interest	3,041,571	2,905,641	2,606,194	2,336,514
Total Governmental Activities Expenses	44,054,620	45,378,706	49,574,163	50,136,961
BUSINESS-TYPE ACTIVITIES				
Electric	53,934,609	54,356,130	55,892,738	55,488,175
Water	4,938,558	5,360,981	5,330,434	5,768,623
Sewer	7,561,114	8,387,212	8,420,155	8,704,920
Refuse	650,289	574,312	788,296	616,372
Total Business-Type Activities Expenses	67,084,570	68,678,635	70,431,623	70,578,090
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 111,139,190	\$ 114,057,341	\$ 120,005,786	\$ 120,715,051
PROGRAM REVENUES				
Governmental Activities				
Charges for Services				
General Government	\$ 225,775	\$ 240,922	\$ 241,225	\$ 257,314
Public Health and Safety	716,204	687,519	680,851	900,658
Public Works	143,081	122,205	183,980	157,428
Community Development	319,477	479,775	539,387	623,747
Operating Grants and Contributions	1,247,419	998,611	1,020,721	1,007,753
Capital Grants and Contributions	82,174	67,724	558,419	421,366
Total Governmental Activities Program Revenues	2,734,130	2,596,756	3,224,583	3,368,266
Business-Type Activities				
Charges for Services				
Electric	58,305,490	59,693,030	63,207,328	62,895,933
Water	4,793,723	5,197,497	5,736,340	6,086,348
Sewer	7,641,607	8,173,256	8,943,711	9,608,568
Refuse	497,403	480,442	513,855	519,050
Operating Grants and Contributions	-	-	-	-
Capital Grants and Contributions	-	11,052	340,710	478,211
Total Business-Type Activities Program Revenues	71,238,223	73,555,277	78,741,944	79,588,110
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 73,972,353	\$ 76,152,033	\$ 81,966,527	\$ 82,956,376

2019	2020	2021	2022	2023	2024
\$ 4,718,284	\$ 4,981,389	\$ 4,466,365	\$ 3,883,934	\$ 4,724,809	\$ 5,105,217
28,349,413	31,918,793	28,219,714	30,517,653	34,015,886	33,375,211
13,262,994	12,532,847	15,444,640	12,815,807	14,484,668	14,758,551
2,971,153	3,397,215	2,526,886	1,996,879	4,190,562	4,665,169
3,341,539	3,469,461	3,384,776	3,124,376	2,222,610	2,135,949
52,643,383	56,299,705	54,042,381	52,338,649	59,638,535	60,040,097
55,309,176	56,103,753	55,245,823	54,975,855	56,288,599	55,346,406
7,256,164	6,616,736	8,322,788	7,571,639	8,935,004	9,754,421
9,091,970	9,088,567	9,029,334	10,173,020	10,532,801	11,901,467
721,996	630,494	639,921	668,174	682,436	536,101
72,379,306	72,439,550	73,237,866	73,388,688	76,438,840	77,538,395
\$ 125,022,689	\$ 128,739,255	\$ 127,280,247	\$ 125,727,337	\$ 136,077,375	\$ 137,578,492
\$ 395,666	\$ 387,004	\$ 332,003	\$ 247,937	\$ 319,572	\$ 837,595
824,102	1,166,613	970,946	1,196,497	1,052,369	1,123,365
176,639	163,841	199,125	147,727	168,057	176,142
538,774	487,166	678,040	622,270	1,033,106	811,937
1,225,263	2,150,370	3,013,376	1,817,381	1,749,813	1,956,383
1,738,315	1,006,331	1,490,159	2,532,573	2,249,337	4,374,404
4,898,759	5,361,325	6,683,649	6,564,385	6,572,254	9,279,826
64,029,827	59,447,993	60,353,595	62,686,758	62,112,278	65,229,655
6,175,812	6,464,337	7,345,012	8,115,295	9,258,256	9,603,909
10,216,356	10,760,579	11,237,699	11,580,193	12,609,031	12,911,979
530,100	525,203	525,869	526,212	532,256	532,989
-	-	16,699	-	-	-
2,147,938	-	-	1,462,171	159,407	311,560
83,100,033	77,198,112	79,478,874	84,370,629	84,671,228	88,590,092
\$ 87,998,792	\$ 82,559,437	\$ 86,162,523	\$ 90,935,014	\$ 91,243,482	\$ 97,869,918

CITY OF ST. CHARLES, ILLINOIS

CHANGE IN NET POSITION (Continued)

Last Ten Fiscal Years

Fiscal Year	2015	2016*	2017	2018
NET (EXPENSE) REVENUE				
Governmental Activities	\$ (41,320,490)	\$ (42,781,950)	\$ (46,349,580)	\$ (46,768,695)
Business-Type Activities	4,153,653	4,876,642	8,310,321	9,010,020
TOTAL PRIMARY GOVERNMENT NET (EXPENSE) REVENUE	\$ (37,166,837)	\$ (37,905,308)	\$ (38,039,259)	\$ (37,758,675)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION				
Governmental Activities				
Taxes				
Property	\$ 14,078,954	\$ 13,952,924	\$ 13,965,981	\$ 13,866,958
Personal Property Replacement	98,355	88,879	115,429	85,334
Municipal Sales and Use	17,080,577	17,807,036	17,964,815	18,571,165
Franchise Fees	3,485,932	3,577,986	3,738,184	3,695,126
Liquor	1,062,211	1,099,613	1,130,982	1,211,935
Hotel Occupation	1,834,358	2,079,543	1,958,335	1,939,791
Telecommunications Fee	1,037,563	989,529	901,280	830,799
Other	73,061	68,582	101,363	170,875
State Income Tax	3,229,295	3,514,119	3,116,862	2,990,144
Intergovernmental	-	-	-	-
Gain (Loss) on Sale of Capital Assets	-	-	-	-
Investment Income	(45,202)	161,088	215,361	263,427
Miscellaneous	134,665	127,252	91,457	58,858
Transfers	433,558	548,044	282,143	453,016
Total Governmental Activities	42,503,327	44,014,595	43,582,192	44,137,428
Business-Type Activities				
American Rescue Plan Act	-	-	-	-
Investment Income	(24,651)	34,391	98,729	219,247
Connection Charges	154,966	237,268	231,037	1,207,603
Miscellaneous	2,042,185	619,879	295,097	255,926
Gain on Sale of Capital Assets	-	-	-	-
Contributions	-	-	-	-
Transfers	(433,558)	(548,044)	(282,143)	(453,016)
Total Business-Type Activities	1,738,942	343,494	342,720	1,229,760
TOTAL PRIMARY GOVERNMENT	\$ 44,242,269	\$ 44,358,089	\$ 43,924,912	\$ 45,367,188
CHANGE IN NET POSITION				
Governmental Activities	\$ 1,182,837	\$ 1,232,645	\$ (2,767,388)	\$ (2,631,267)
Business-Type Activities	5,892,595	5,220,136	8,653,041	10,239,780
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 7,075,432	\$ 6,452,781	\$ 5,885,653	\$ 7,608,513

*The City implemented GASB Statement No. 68 in 2016.

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ (47,744,624)	\$ (50,938,380)	\$ (47,358,732)	\$ (45,774,264)	\$ (53,066,281)	\$ (50,760,271)
10,720,727	4,758,562	6,241,008	10,981,941	8,232,388	11,051,697
\$ (37,023,897)	\$ (46,179,818)	\$ (41,117,724)	\$ (34,792,323)	\$ (44,833,893)	\$ (39,708,574)
\$ 14,035,023	\$ 14,609,724	\$ 15,287,069	\$ 15,974,698	\$ 16,805,067	\$ 18,056,814
88,058	115,931	109,302	253,996	333,047	240,974
19,417,867	19,309,732	21,147,469	25,134,537	27,338,924	33,502,005
3,746,597	3,500,594	3,516,263	3,607,490	3,580,355	3,490,742
1,671,462	1,967,058	1,603,277	1,794,527	1,933,483	1,959,832
2,312,716	2,136,291	510,280	1,499,765	1,723,404	1,731,102
798,088	692,891	583,856	516,843	473,170	449,942
444,334	636,614	571,581	788,518	858,206	848,079
3,201,412	3,573,864	3,780,050	4,752,990	5,345,175	5,415,841
-	-	-	-	103,033	-
-	-	-	-	500	-
1,031,394	834,087	130,658	(115,269)	870,493	2,107,770
87,646	60,777	75,356	45,446	232,503	90,442
574,398	(457,289)	503,604	(1,915,830)	573,551	(2,829,857)
47,408,995	46,980,274	47,818,765	52,337,711	60,170,911	65,063,686
-	-	-	-	3,595,667	879,749
607,617	674,611	134,334	31,978	1,142,268	2,513,051
223,036	-	-	-	-	-
215,769	271,966	259,401	258,286	339,493	113,502
-	-	-	-	80,358	145,354
-	-	-	-	-	-
(574,398)	457,289	(503,604)	1,915,830	(573,551)	2,829,857
472,024	1,403,866	(109,869)	2,206,094	4,584,235	6,481,513
\$ 47,881,019	\$ 48,384,140	\$ 47,708,896	\$ 54,543,805	\$ 64,755,146	\$ 71,545,199
\$ (335,629)	\$ (3,958,106)	\$ 460,033	\$ 6,563,447	\$ 7,104,630	\$ 14,303,415
11,192,751	6,162,428	6,131,139	13,188,035	12,816,623	17,533,210
\$ 10,857,122	\$ 2,204,322	\$ 6,591,172	\$ 19,751,482	\$ 19,921,253	\$ 31,836,625

CITY OF ST. CHARLES, ILLINOIS

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
GENERAL FUND				
Nonspendable	\$ 5,563,986	\$ 6,909,863	\$ 6,855,596	\$ 6,331,608
Restricted	2,051	8,047	18,450	12,319
Unrestricted				
Assigned	3,000,000	3,000,000	3,000,000	3,212,500
Unassigned	16,614,515	16,054,014	18,015,123	18,134,466
TOTAL GENERAL FUND	\$ 25,180,552	\$ 25,971,924	\$ 27,889,169	\$ 27,690,893
ALL OTHER GOVERNMENTAL FUNDS				
Nonspendable	\$ -	\$ 14,454	\$ 26,283	\$ 26,283
Restricted	7,845,366	6,403,843	6,724,129	22,419,084
Unrestricted				
Assigned	894,877	2,940,287	2,931,589	3,148,777
Unassigned (Deficit)	(3,580,720)	(3,374,231)	(3,464,962)	(3,167,353)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 5,159,523	\$ 5,984,353	\$ 6,217,039	\$ 22,426,791

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 5,677,248 11,913	\$ 5,105,919 7,616	\$ 4,518,444 24,524	\$ 3,947,858 38,483	\$ 3,154,820 30,200	\$ 3,015,228 30,293
3,322,592 17,264,026	4,163,583 17,853,919	6,379,225 19,230,225	3,000,000 24,870,571	3,000,000 27,456,784	3,000,000 26,630,151
\$ 26,275,779	\$ 27,131,037	\$ 30,152,418	\$ 31,856,912	\$ 33,641,804	\$ 32,675,672
\$ 70,548 12,043,642	\$ 42,147 6,890,381	\$ - 8,678,392	\$ - 9,123,833	\$ 2,415 6,772,455	\$ 15,147 7,119,975
2,340,183 (3,957,116)	4,921,456 (3,155,439)	4,622,054 (2,933,928)	6,199,117 (2,548,644)	14,503,783 (1,811,505)	14,526,204 (1,656,935)
\$ 10,497,257	\$ 8,698,545	\$ 10,366,518	\$ 12,774,306	\$ 19,467,148	\$ 20,004,391

CITY OF ST. CHARLES, ILLINOIS

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018
REVENUES				
Taxes	\$ 38,750,016	\$ 39,664,092	\$ 39,876,369	\$ 40,371,983
Licenses and Permits	476,400	604,871	557,836	735,823
Intergovernmental	4,495,519	4,580,455	4,676,788	4,120,786
Fines and Forfeitures	384,990	360,695	368,726	475,527
Charges for Services	473,771	509,667	653,678	721,461
Contributions	-	-	-	-
Investment Income	(45,202)	161,088	215,361	263,427
Miscellaneous	267,709	339,635	647,808	173,425
Total Revenues	44,803,203	46,220,503	46,996,566	46,862,432
EXPENDITURES				
General Government	3,151,388	3,056,183	3,464,016	3,253,862
Public Health and Safety	20,846,693	20,945,195	21,828,044	23,276,747
Public Works	8,341,328	7,990,502	8,056,931	8,509,483
Community Development	2,825,480	2,444,837	2,943,642	2,624,351
Debt Service				
Principal	5,037,635	5,016,601	4,462,681	4,304,778
Interest	3,310,100	3,184,089	2,920,105	2,830,163
Capital Outlay	2,529,140	2,977,825	6,089,297	6,353,372
Total Expenditures	46,041,764	45,615,232	49,764,716	51,152,756
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(1,238,561)	605,271	(2,768,150)	(4,290,324)
OTHER FINANCING SOURCES (USES)				
Transfers In	8,888,061	13,047,196	8,877,456	11,853,317
Transfers (Out)	(8,658,763)	(12,036,265)	(8,655,313)	(11,400,301)
Bonds Issued	1,156,689	-	19,257,358	18,640,000
Premium (Discount) on Bonds Issued	49,452	-	2,082,717	1,208,784
Refunding Bonds Issued	-	-	-	-
Premium (Discount) on Refunding Bonds Issued	-	-	-	-
Issuance of SBITA Payable	-	-	-	-
Issuance of Installment Contracts	-	-	-	-
Payment to Escrow Agent	-	-	(16,601,613)	-
Sale of Capital Assets	700	-	-	-
Total Other Financing Sources (Uses)	1,436,139	1,010,931	4,960,605	20,301,800
NET CHANGE IN FUND BALANCES	\$ 197,578	\$ 1,616,202	\$ 2,192,455	\$ 16,011,476
DEBT SERVICE AS A PERCENTAGE OF NONCAPITAL EXPENDITURES				
	19.95%	18.87%	15.99%	15.53%
Total Expenditures	\$ 46,041,764	\$ 45,615,232	\$ 49,764,716	\$ 51,152,756
Less				
Capital Outlay Capitalized	(4,194,230)	(2,158,827)	(3,598,409)	(5,219,902)
Material Embedded Capital Outlay	-	-	-	-
Net Noncapital Expenditures	41,847,534	43,456,405	46,166,307	45,932,854
Debt Service				
Principal	5,037,635	5,016,601	4,462,681	4,304,778
Interest	3,310,100	3,184,089	2,920,105	2,830,163
Total Debt Service	8,347,735	8,200,690	7,382,786	7,134,941
Percentage of DS to noncapital expenditures	19.95%	18.87%	15.99%	15.53%

Data Source

Audited Financial Statements

2019	2020	2021	2022	2023	2024
\$ 42,514,145	\$ 42,968,835	\$ 43,329,097	\$ 49,570,374	\$ 53,045,656	\$ 60,279,490
682,460	665,765	809,745	606,476	1,141,101	918,910
6,039,807	5,482,325	8,885,633	8,703,059	7,609,207	7,443,647
460,436	511,790	318,740	349,270	321,847	285,139
851,047	1,039,261	1,051,629	1,258,686	1,111,156	2,113,239
-	-	-	-	-	812,095
1,031,394	834,087	130,658	(115,269)	870,493	2,107,770
104,067	660,777	109,356	390,599	232,503	90,442
51,683,356	52,162,840	54,634,858	60,763,195	64,331,963	74,050,732
4,426,041	4,412,209	4,643,047	4,579,355	4,590,508	6,174,610
25,650,052	24,924,759	25,555,891	27,827,364	29,133,479	33,271,648
7,670,682	7,886,632	8,524,376	8,694,718	10,374,086	12,539,676
2,951,829	2,503,082	2,491,952	2,341,014	3,802,696	4,929,571
4,542,006	4,532,481	5,356,434	5,785,428	6,347,799	6,380,283
3,055,777	3,207,017	3,534,785	3,688,900	2,666,223	2,481,066
17,496,793	15,745,593	4,121,820	5,751,857	2,568,535	7,508,321
65,793,180	63,211,773	54,228,305	58,668,636	59,483,326	73,285,175
(14,109,824)	(11,048,933)	406,553	2,094,559	4,848,637	765,557
13,888,163	10,158,697	12,514,905	14,672,844	20,316,944	9,853,674
(13,145,543)	(9,898,151)	(11,428,310)	(16,240,221)	(16,688,347)	(12,683,531)
-	9,075,000	2,860,000	2,950,000	-	-
-	769,933	328,253	249,792	-	-
-	-	420,000	27,675,000	-	-
-	-	12,187	306,138	-	-
-	-	-	-	-	1,635,411
-	-	-	-	-	-
-	-	(424,254)	(27,599,565)	-	-
22,566	-	20	3,735	500	-
765,186	10,105,479	4,282,801	2,017,723	3,629,097	(1,194,446)
\$ (13,344,638)	\$ (943,454)	\$ 4,689,354	\$ 4,112,282	\$ 8,477,734	\$ (428,889)
15.24%	15.51%	17.09%	17.54%	15.53%	13.75%
\$ 65,793,180	\$ 63,211,773	\$ 54,228,305	\$ 58,668,636	\$ 59,483,326	\$ 73,285,175
(15,927,442)	(13,314,824)	(2,191,328)	(4,665,469)	(1,435,134)	(8,851,792)
-	-	-	-	-	-
49,865,738	49,896,949	52,036,977	54,003,167	58,048,192	64,433,383
4,542,006	4,532,481	5,356,434	5,785,428	6,347,799	6,380,283
3,055,777	3,207,017	3,534,785	3,688,900	2,666,223	2,481,066
7,597,783	7,739,498	8,891,219	9,474,328	9,014,022	8,861,349
15.24%	15.51%	17.09%	17.54%	15.53%	13.75%

CITY OF ST. CHARLES, ILLINOIS

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Levy Years

Levy Year	Residential Property	Commercial Property	Industrial Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Estimated Actual Taxable Value
2014	\$ 863,350,875	\$ 308,070,406	\$ 128,309,103	\$ 1,299,730,384	\$ 0.9275	\$ 3,899,191,152	33.333%
2015	892,362,636	305,153,314	125,965,723	1,323,481,673	0.9109	3,970,445,019	33.333%
2016	932,797,716	308,615,197	129,090,529	1,370,503,442	0.8796	4,111,510,326	33.333%
2017	968,262,277	320,234,847	135,935,928	1,424,433,052	0.8463	4,273,299,156	33.333%
2018	994,075,689	346,775,174	142,481,821	1,483,332,684	0.8452	4,449,998,052	33.333%
2019	1,019,176,769	372,788,906	151,080,215	1,543,045,890	0.8279	4,629,137,670	33.333%
2020	1,048,062,833	375,470,953	153,583,728	1,577,117,514	0.8287	4,731,352,542	33.333%
2021	1,071,531,333	377,760,246	162,024,190	1,611,315,769	0.8515	4,833,947,307	33.333%
2022	1,131,747,270	391,832,154	173,058,930	1,696,638,354	0.8361	5,089,915,062	33.333%
2023	1,201,688,529	400,441,007	170,606,996	1,772,736,532	0.8244	5,318,209,596	33.333%

Note: Property in the City is reassessed each year. Property is assessed at 33.33% of actual value.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
KANE COUNTY**

Last Ten Calendar Years

Tax Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of St. Charles										
Corporate	0.2428	0.2700	0.2874	0.2308	0.2425	0.2016	0.1681	0.1818	0.1726	0.1558
Fire Protection	0.1847	0.1769	0.1277	0.1228	0.1180	0.1134	0.1110	0.1157	0.1100	0.1053
Fire Pension	0.0904	0.1000	0.1288	0.1423	0.1318	0.1455	0.1604	0.1601	0.1603	0.1687
Police Protection	0.1847	0.1596	0.1277	0.1228	0.1180	0.1134	0.1110	0.1157	0.1100	0.1053
Police Pension	0.1198	0.1503	0.1680	0.1879	0.1950	0.2136	0.2382	0.2402	0.2458	0.2521
Mental Health	0.0397	0.0405	0.0399	0.0396	0.0399	0.0404	0.0400	0.0380	0.0374	0.0372
Street and Bridge	0.0654	0.0136	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Total City of St. Charles	0.9275	0.9109	0.8795	0.8462	0.8452	0.8280	0.8287	0.8515	0.8361	0.8244
Kane County	0.4684	0.4479	0.4201	0.4025	0.3877	0.3739	0.3618	0.3522	0.3322	0.3094
Kane County Forest Preserve	0.3126	0.2944	0.2253	0.1658	0.1607	0.1549	0.1477	0.1435	0.1367	0.1289
St. Charles Township	0.0454	0.0450	0.0440	0.0437	0.0435	0.0436	0.0440	0.0439	0.0438	0.0438
St. Charles Township Road	0.0942	0.0933	0.0914	0.0907	0.0902	0.0905	0.0912	0.0910	0.0909	0.0908
St. Charles Cemetery	0.0165	0.0163	0.0160	0.0159	0.0158	0.0159	0.0160	0.0160	0.0160	0.0159
St. Charles Park District	0.6634	0.6568	0.6419	0.6327	0.6254	0.6277	0.6363	0.6338	0.6298	0.6326
St. Charles Library District	0.3486	0.3452	0.3375	0.3344	0.3273	0.3185	0.3117	0.3125	0.3099	0.3108
School District # 303	6.1340	6.1178	5.9501	5.3470	5.2913	5.3140	5.3489	5.2600	5.2561	5.2260
Elgin Community College	0.6076	0.5601	0.5296	0.4999	0.5075	0.4865	0.4439	0.4514	0.4225	0.4207
Waubensee Community College	0.5954	0.5875	0.5607	0.5533	0.5414	0.5377	0.4286	0.4710	0.4656	0.4534
Total Tax Rates*	10.2136	10.0752	9.6961	8.9321	8.8360	8.7912	8.6588	8.6268	8.5396	8.4567

*School Districts #46 and #304 not included.

Note: Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
DUPAGE COUNTY**

Last Ten Calendar Years

Tax Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
City of St. Charles										
Corporate	0.1796	0.2727	0.2904	0.2332	0.2450	0.2036	0.1699	0.1818	0.1727	0.1558
Fire Protection	0.1866	0.1787	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158	0.1101	0.1054
Fire Pension	0.0914	0.1011	0.1302	0.1437	0.1332	0.1470	0.1621	0.1602	0.1604	0.1687
Police Protection	0.1866	0.1612	0.1290	0.1241	0.1192	0.1146	0.1121	0.1158	0.1101	0.1054
Police Pension	0.1210	0.1518	0.1698	0.1898	0.1970	0.2158	0.2406	0.2403	0.2459	0.2520
Mental Health	0.0402	0.0409	0.0404	0.0401	0.0404	0.0408	0.0405	0.0380	0.0375	0.0373
Street and Bridge	0.0657	0.0135	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Prior Year Adjustment	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0017	0.0018	0.0012
Total City of St. Charles	0.8711	0.9199	0.8888	0.8550	0.8540	0.8364	0.8373	0.8536	0.8385	0.8258
DuPage County	0.2057	0.1971	0.1848	0.1749	0.1673	0.1655	0.1609	0.1587	0.1428	0.1473
DuPage County Forest Preserve	0.1691	0.1622	0.1514	0.1306	0.1278	0.1242	0.1205	0.1177	0.1130	0.1076
Wayne Township	0.1025	0.1847	0.1759	0.1724	0.1704	0.1655	0.1632	0.1623	0.1608	0.1596
St. Charles Park District	0.6639	0.6574	0.6424	0.6335	0.6260	0.6282	0.6369	0.6339	0.6290	0.6324
St. Charles Library District	0.3486	0.3453	0.3375	0.3345	0.3308	0.3220	0.3151	0.3116	0.3092	0.3104
West Chicago Mosquito District	0.0161	0.0160	0.1520	0.0148	0.0143	0.0135	0.0136	0.0127	0.0113	0.0104
Unit School District # 303	6.1343	6.1179	5.9502	5.3485	5.2915	5.3141	5.3491	5.2444	5.2396	5.2144
Elgin Community College	0.5013	0.5673	0.5304	0.5055	0.5159	0.4957	0.4582	0.4549	0.4245	0.3985
Total Tax Rates	9.013	9.168	9.013	8.170	8.098	8.065	8.055	7.950	7.869	7.806

Note: Property tax rates are per \$100 of assessed valuation.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

PRINCIPAL PROPERTY TAXPAYERS

Current Levy Year and Nine Levy Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Valuation
Legia St Charles Associates LLC	\$ 26,395,861	1	1.49%	\$ -		
Prairie Winds LLC	20,472,520	2	1.16%			
Q-Center LLC	15,341,794	3	0.87%	15,772,649	1	1.21%
AMVF St Charles LLC	8,512,934	4	0.48%	12,765,390	2	0.98%
Axiom St Charles LLC	8,110,426	5	0.46%			
FLT Park Shore LLC	7,218,319	6	0.41%			
RMG Fox Run LLC	7,064,111	7	0.40%			
Pheasant Run (St Charles) Resort				6,819,890	3	0.52%
8895 McThurstan Court LLC	6,708,382	8	0.38%			
4515 Marlowe LLC	6,615,395	9	0.37%			
St Charles Country Club				5,434,984	4	0.42%
Ashford St Charles LLC				5,186,702	5	0.40%
Meijer Stores Limited Partnership				5,178,331	6	0.40%
Delnor Community Residential Living				5,154,496	7	0.40%
State Main Street Holding LLC				4,987,235	8	0.38%
R R Donnelley & Sons Co	6,387,514	10	0.36%	4,986,101	9	0.38%
Costco Wholesale Corp				4,935,365	10	0.38%
	<u>\$ 112,827,256</u>		<u>6.38%</u>	<u>\$ 71,221,143</u>		<u>5.47%</u>

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Levy Years

Levy Year	Tax Levied		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2014	\$	12,057,863	\$ 11,991,177	99.45%	\$ -	\$ 11,991,177	99.45%
2015		12,057,772	12,040,793	99.86%	-	12,040,793	99.86%
2016		12,057,918	11,980,977	99.36%	-	11,980,977	99.36%
2017		12,057,982	12,002,334	99.54%	-	12,002,334	99.54%
2018		12,540,205	12,495,465	99.64%	-	12,495,465	99.64%
2019		12,778,432	12,739,652	99.70%	-	12,739,652	99.70%
2020		13,072,183	13,046,581	99.80%	-	13,046,581	99.80%
2021		13,721,500	13,690,361	99.77%	-	13,690,361	99.77%
2022		14,186,504	14,016,793	98.80%	-	14,016,793	98.80%
2023		14,462,604	7,982,841	55.20%		7,982,841	55.20%

Note: Property in the City is reassessed each year. Property is assessed at 33.333% of actual value.

For Levy Year 2023, total distribution of property tax is as of August 14, 2024.

Data Source

Office of the County Clerk

CITY OF ST. CHARLES, ILLINOIS

SALES TAXES BY CATEGORY

Last Ten Calendar Years

Calendar Year	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Merchandise	\$ 3,311,891	\$ 3,310,733	\$ 3,201,074	\$ 3,100,863	\$ 3,184,788	\$ 3,110,959	\$ 2,951,383	\$ 3,138,752	\$ 3,402,366	\$ 3,783,907
Food	1,026,775	1,075,718	961,677	1,069,463	1,161,626	1,162,181	1,247,696	1,311,489	1,350,274	1,250,614
Drinking and Eating Places	1,960,453	2,166,866	2,290,079	2,406,612	2,532,569	2,611,454	2,055,329	2,680,388	3,036,722	3,636,768
Apparel	115,118	73,714	72,288	78,590	121,409	147,405	119,644	197,910	224,148	294,094
Furniture, Household and Radio	107,397	112,504	137,846	69,541	69,781	77,453	90,946	174,136	154,651	191,309
Lumber, Building Hardware	875,758	915,433	958,563	977,509	966,423	976,151	1,122,929	1,121,007	1,188,323	1,202,775
Automobile and Filling Stations	5,058,132	5,249,517	5,419,558	5,968,988	6,521,631	6,481,867	6,656,888	8,126,137	8,542,236	10,190,953
Drugs and Miscellaneous Retail	2,089,273	1,671,688	2,022,839	2,014,841	1,789,312	2,025,890	2,150,584	3,780,942	3,741,390	4,287,273
Agriculture and All Others	1,476,024	1,950,539	1,662,249	1,712,199	1,691,574	1,740,773	1,250,127	1,559,037	2,326,247	3,677,258
Manufacturers	206,914	206,683	237,790	195,271	207,662	222,402	284,540	404,048	668,288	1,300,678
TOTAL	\$ 16,227,735	\$ 16,733,395	\$ 16,963,963	\$ 17,593,877	\$ 18,246,775	\$ 18,556,535	\$ 17,930,066	\$ 22,493,846	\$ 24,634,645	\$ 29,815,629
City Direct Sales Tax Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.50%

Data Source

Illinois Department of Revenue

CITY OF ST. CHARLES, ILLINOIS

DIRECT AND OVERLAPPING SALES TAX RATES

Last Ten Fiscal Years

Fiscal Year	City Direct Rate	County Rate	RTA Rate	State Rate
2015	2.00%	0.25%	0.75%	5.00%
2016	2.00%	0.25%	0.75%	5.00%
2017	2.00%	0.25%	0.75%	5.00%
2018	2.00%	0.25%	0.75%	5.00%
2019	2.00%	0.25%	0.75%	5.00%
2020	2.00%	0.25%	0.75%	5.00%
2021	2.00%	0.25%	0.75%	5.00%
2022	2.00%	0.25%	0.75%	5.00%
2023	2.00%	0.25%	0.75%	5.00%
2024	2.50%	0.25%	0.75%	5.00%

Data Sources

City and County Records
Includes Home Rule

CITY OF ST. CHARLES, ILLINOIS

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

Fiscal Year Ended	Governmental Activities				Business-Type Activities			Total Primary Government	Percentage of Personal Income*	Per Capita*
	General Obligation Bonds	Installment Notes Payable	SBITA Payable	Revenue Bonds	General Obligation Bonds	IEPA Loans Payable	SBITA Payable			
2015	\$ 71,887,674	\$ 75,279	\$ -	\$ 7,407,289	\$ 16,785,720	\$ 25,798,823	\$ -	\$ 121,954,785	8.69%	\$ 3,665.94
2016	67,328,179	70,694	-	6,890,560	15,491,768	28,491,938	-	118,273,139	7.81%	3,534.76
2017	69,003,891	66,108	-	6,606,940	17,974,372	27,838,485	-	121,489,796	8.45%	3,713.35
2018	85,033,553	61,523	-	5,876,698	18,204,617	31,707,172	-	140,883,563	9.39%	4,306.52
2019	80,849,768	56,937	-	5,126,455	17,120,817	38,583,383	-	141,737,360	9.08%	4,290.91
2020	86,659,068	52,351	-	4,351,213	21,442,547	37,317,307	-	149,822,486	8.86%	4,418.24
2021	84,976,745	47,765	-	3,545,970	29,910,346	36,071,761	-	154,552,587	9.31%	4,671.94
2022	83,624,888	43,179	-	2,710,728	32,767,740	45,962,653	-	165,109,188	9.09%	5,041.50
2023	77,737,507	38,593	75,724	1,835,022	30,742,725	61,685,913	-	172,115,484	8.47%	5,108.95
2024	72,307,431	34,007	1,376,581	935,009	28,807,828	68,943,965	50,566	172,404,821	8.21%	5,171.42

Note: Details of the City's outstanding debt can be found in the notes to financial statements.

*See the schedule of Demographic and Economic Information on page 174 for personal income and population data.

CITY OF ST. CHARLES, ILLINOIS

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	IEPA Loans/ Installment Notes Payable	SBITA Payable	Revenue Bonds	Less Amounts Available In Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property*	Per Capita
2015	\$ 88,673,394	\$ 25,874,102	\$ -	\$ 7,407,289	\$ 2,089,766	\$ 119,865,019	9.22%	\$ 3,603.12
2016	82,819,947	28,562,632	-	6,890,560	2,057,815	116,215,324	8.78%	3,473.26
2017	86,978,263	27,904,593	-	6,606,940	1,810,498	119,679,298	8.73%	3,658.02
2018	103,238,170	31,768,695	-	5,876,698	1,921,530	138,962,033	9.76%	4,247.78
2019	97,970,585	38,640,320	-	5,126,455	2,009,387	139,727,973	9.42%	4,230.08
2020	108,101,615	37,369,658	-	4,351,213	2,073,288	147,749,198	9.58%	4,357.10
2021	114,887,091	36,119,526	-	3,545,970	2,201,728	152,350,859	9.66%	4,605.39
2022	116,392,628	46,005,833	-	2,710,728	2,462,756	162,646,433	10.09%	4,966.30
2023	108,480,232	61,724,506	75,724	1,835,022	2,475,955	169,563,805	9.99%	5,033.21
2024	101,115,259	68,977,972	1,376,581	935,009	2,747,522	168,280,718	9.49%	5,047.71

Note: Details of the City's outstanding debt can be found in the notes to the financial statements.

*See the schedule of Assessed Value and Actual Value of Taxable Property on page 162 for property value data.

CITY OF ST. CHARLES, ILLINOIS

**REVENUE COVERAGE
GOVERNMENTAL ACTIVITIES DEBT**

Last Ten Fiscal Years

GOVERNMENTAL ACTIVITIES							
Revenue Bonds							
Fiscal Year	Revenues	Less: Expenditures	Net Available Revenue	Debt Service		Coverage	
				Principal	Interest		
2015	\$ 1,089,901	\$ 4,188	\$ 1,085,713	\$ 490,000	\$ 551,135	\$ 1.04	
2016	1,009,317	4,188	1,005,129	520,000	517,080	0.97	
2017	912,228	183,037	729,191	710,000	447,292	0.63	
2018	1,075,205	4,273	1,070,932	715,000	244,900	1.12	
2019	1,050,580	4,273	1,046,307	735,000	223,450	1.09	
2020	1,027,801	2,500	1,025,301	760,000	201,400	1.07	
2021	1,091,940	2,500	1,089,440	790,000	171,000	1.13	
2022	1,224,928	4,500	1,220,428	820,000	139,400	1.27	
2023	977,299	2,500	974,799	855,000	106,600	1.01	
2024	1,231,467	2,500	1,228,967	885,000	72,400	1.28	

Note: Details of the City's outstanding debt can be found in the notes to the financial statements.

CITY OF ST. CHARLES, ILLINOIS

REVENUE COVERAGE
BUSINESS-TYPE ACTIVITIES DEBT

Last Ten Fiscal Years

BUSINESS-TYPE ACTIVITIES Bonds/IEPA Loans						
Electric Bonds and IEPA Loans						
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 58,305,490	\$ 53,642,887	\$ 4,662,603	\$ 732,367	\$ 315,017	\$ 4.45
2016	59,693,030	54,050,202	5,642,828	704,840	330,019	5.45
2017	63,207,328	55,649,360	7,557,968	747,924	340,892	6.94
2018	62,895,933	55,230,218	7,665,715	856,243	319,106	6.52
2019	64,029,827	55,125,746	8,904,081	330,654	531,753	10.32
2020	59,447,993	55,777,218	3,670,775	421,215	349,458	4.76
2021	60,353,595	54,859,288	5,494,307	576,012	370,846	5.80
2022	62,686,383	54,650,643	8,035,740	665,778	309,825	8.24
2023	62,112,278	56,010,634	6,101,644	709,198	277,965	6.18
2024	65,229,305	55,073,906	10,155,399	727,468	257,113	10.31
Water Bonds and IEPA Loans						
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 4,793,723	\$ 4,717,397	\$ 76,326	\$ 480,758	\$ 241,029	\$ 0.11
2016	5,197,497	5,151,413	46,084	253,458	519,555	0.06
2017	5,736,340	5,084,601	651,739	615,509	281,887	0.73
2018	6,086,348	5,514,099	572,249	798,029	318,913	0.51
2019	6,175,812	7,019,666	(843,854)	831,509	319,600	(0.73)
2020	6,386,097	6,300,609	85,488	856,197	369,331	0.07
2021	7,175,305	7,975,150	(799,845)	932,129	397,365	(0.60)
2022	7,939,587	7,140,008	799,579	1,130,023	424,498	0.51
2023	8,691,281	8,568,882	122,399	1,188,614	358,990	0.08
2024	9,422,609	9,308,337	114,272	1,219,396	438,952	0.07
Sewer Bonds and IEPA Loans						
Fiscal Year	Operating Revenues	Less: Operating Expenses	Net Available Operating Revenue	Debt Service		Coverage
				Principal	Interest	
2015	\$ 7,641,607	\$ 7,145,778	\$ 495,829	\$ 1,343,997	\$ 518,980	\$ 0.27
2016	8,173,256	7,839,245	334,011	1,582,276	565,017	0.16
2017	8,943,711	7,911,612	1,032,099	1,540,523	506,230	0.50
2018	9,608,568	8,246,665	1,361,903	1,661,702	458,255	0.64
2019	10,216,356	8,531,816	1,684,540	1,718,235	577,555	0.73
2020	10,605,260	8,516,844	2,088,416	2,046,798	667,641	0.77
2021	10,946,710	8,365,672	2,581,038	2,528,796	670,270	0.81
2022	11,330,082	9,528,077	1,802,005	2,198,930	648,228	0.63
2023	11,891,671	9,670,583	2,221,088	2,289,819	866,871	0.70
2024	12,672,239	9,748,694	2,923,545	3,134,253	993,748	0.71

Note: Details of the City's outstanding debt can be found in the notes to the financial statements.

CITY OF ST CHARLES, ILLINOIS

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

April 30, 2024

Governmental Unit	Gross Debt	Percentage Debt Applicable to the City of St. Charles (1)	City's Share of Debt
City of St. Charles	\$ 73,276,447	100.00%	\$ 73,276,447
Kane County (2) (3)	16,905,000	9.20%	1,555,260
Kane County Forest Preserve District (3)	82,160,000	9.20%	7,558,720
DuPage County (2) (3) (4) (5)	74,095,000	0.08%	59,276
DuPage County Forest Preserve	47,795,000	0.08%	38,236
St. Charles Park District (3)	12,330,000	64.72%	7,979,976
Schools			
Community Unit SD #303	20,430,000	48.64%	9,937,152
Community Unit SD #304	85,790,000	0.13%	111,527
Community College #509 (6)	127,385,000	10.77%	13,719,365
Community College #516 (3)	54,315,000	0.02%	10,863
Subtotal	521,205,000		40,970,375
TOTAL	\$ 594,481,447		\$ 114,246,822

(1) Debt information as of April 30, 2024. Percentages are based on 2023 Equalized Assessed Valuations in Kane, DuPage, Cook, Dekalb, Kendall, LaSalle, McHenry, and Will Counties.

(2) Excludes principal amount of outstanding revenue bonds.

(3) Includes principal amounts of outstanding General Obligation Alternate Revenue Source Bonds despite the fact that they are expected to be paid from sources other than general taxation.

(4) Excludes principal amount of outstanding debt certificates.

(5) Outstanding private placement debt is as of November 30, 2023 which is the most recent information available.

(6) Includes Local Government Program Revenue Bonds, Series 2013B (Community College District No. 509 Project) issued by Illinois Finance Authority.

Data Source

Kane, DuPage, Cook, Dekalb, Kendall, LaSalle, McHenry, Will County Clerk Offices and the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System.

CITY OF ST. CHARLES, ILLINOIS

DEMOGRAPHIC AND ECONOMIC INFORMATION

Last Ten Reported Fiscal Years

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2015	33,267	\$ 1,403,501,463	\$ 42,189	5.7%
2016	33,460	1,514,734,200	45,270	5.0%
2017	32,717	1,437,094,225	43,925	5.2%
2018	32,714	1,500,525,752	45,868	3.2%
2019	33,032	1,560,233,488	47,234	3.5%
2020	33,910	1,691,939,450	49,895	10.3%
2021	33,081	1,659,739,932	50,172	5.2%
2022	32,750	1,816,871,750	55,477	4.1%
2023	33,689	2,031,210,877	60,293	3.6%
2024	33,338	2,099,393,874	62,973	3.9%

Data Sources

American Fact Finder/U.S. Census
ESRI provided by Economic Dept.

CITY OF ST. CHARLES, ILLINOIS

PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

2024					2015				
Employer	Rank	# of Employees	% of Total Employment	% of Total City Population	Employer	Rank	# of Employees	% of Total Employment	% of Total City Population
St. Charles CUSD 303	1	1,923	10.97%	5.89%	St. Charles CUSD 303	1	1,660	9.61%	4.99%
RR Donnelley & Sons	2	795	4.53%	2.43%	RR Donnelley & Sons	2	936	5.42%	2.81%
Jewel/Osco (2 locations)	3	450	2.57%	1.38%	Omron Automotive	3	800	4.63%	2.40%
Smithfield Foods (Armour-Eckrich)	4	350	2.00%	1.07%	City of St. Charles	4	300	1.74%	0.90%
Coca-Cola Bottling Co.	5	300	1.71%	0.92%	Armour-Eckrich Meats LLC	5	289	1.67%	0.87%
City of St. Charles	6	275	1.57%	0.84%	Jewel/Osco	6	270	1.56%	0.81%
Compact Industries	7	250	1.43%	0.77%	Pheasant Run Resort	7	250	1.45%	0.75%
Dukane Corporation	8	250	1.43%	0.77%	Do Paco Inc	8	191	1.11%	0.57%
Bison Gear & Engineering	9	220	1.25%	0.67%	Dukane Corporation	9	183	1.06%	0.55%
Kane County Circuit Court & Sheriff Offices	10	220	1.25%	0.67%	System Sensor	10	150	0.87%	0.45%
TOTAL			28.71%	15.41%				29.12%	15.10%

Data Source

Municipal Research Services

CITY OF ST. CHARLES, ILLINOIS
FULL-TIME EQUIVALENT EMPLOYEES

Last Ten Fiscal Years

Function/Program	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Administration	39.40	42.50	42.90	42.43	42.60	42.48	42.81	39.76	38.59	37.66
Public Health and Safety	119.20	119.60	116.80	117.03	117.76	120.78	123.65	122.07	125.38	125.88
M&C of Public Right of Ways	40.80	41.10	41.70	42.52	37.93	38.71	38.95	40.52	40.26	43.70
M&C of Public Utilities	52.60	51.30	51.40	51.08	55.73	55.20	55.18	54.47	57.05	56.02
Community and Economic Development	14.50	14.60	14.60	15.18	15.75	16.00	14.88	14.03	13.78	15.13
TOTAL	266.50	269.10	267.40	268.24	269.77	273.17	275.47	270.85	275.06	278.39

Note: M&C is also known as maintenance and construction.

Data Source

City Budget Office

CITY OF ST. CHARLES, ILLINOIS

OPERATING INDICATORS

Last Ten Calendar Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Physical Arrests	1,050	984	852	832	839	803	616	538	747	582
Parking Violations	2,429	1,634	1,434	1,885	2,360	2,360	573	1,543	1,312	1,268
Traffic Violations	3,847	3,223	2,980	3,425	3,389	3,222	1,877	1,949	2,810	2,129
Fire										
Emergency Responses	4,456	4,452	4,622	4,763	4,964	4,979	4,677	5,171	5,618	5,836
Fires Extinguished	110	83	92	105	80	80	87	93	71	87
Public Works										
Streeting (Miles)	166	166	166	168	168	168	168	169	169	169
Electric										
Number of Customers	15,526	15,558	15,560	15,674	15,902	15,962	15,892	16,193	16,116	16,306
Water										
Maximum Day Consumption	9,741,000	9,741,000	6,512,000	7,930,000	7,930,000	6,425,000	7,075,000	6,769,000	6,596,535	6,942,468
# of Water Mains (Miles)	221.8	223.2	224.9	225.0	233.1	233.1	226.1	235.6	237.5	240.9
Wastewater										
Average Daily Storage (Flow)	4,827,771	5,310,356	4,921,805	5,063,742	5,669,552	6,530,538	5,240,000	4,750,000	5,029,000	5,029,000

Data Source

Various City Departments

CITY OF ST. CHARLES, ILLINOIS

CAPITAL ASSET STATISTICS

Last Ten Calendar Years

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Public Safety										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Area Beats	4	4	4	4	4	4	4	4	4	4
Patrol Officer	33	32	34	32	35	33	34	36	34	34
Fire										
Fire Stations	3	3	3	3	3	3	3	3	3	3
Fire Engines	6	6	6	6	6	6	6	6	6	6
Public Works										
Residential Streets (Miles)	131.5	131.5	131.5	132.8	132.8	132.8	132.8	133.3	133.3	134.9
Streetlights	3255	3180	3196	3188	3204	3238	3238	3273	3284	3284
Traffic Signals	10	10	10	10	10	10	10	10	10	10
Water										
Water Mains (Miles)	221.8	223.2	224.9	225.0	233.1	233.1	226.1	235.6	237.5	240.9
Fire Hydrants	2742	2763	2764	2783	2788	2789	2794	2805	2832	2877
Storage Capacity (Gallons)	4,200,000	4,200,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000	6,700,000
Wastewater										
Sanitary Sewers (Miles)	174.9	175.6	175.8	177.6	178.8	179.5	180.3	181.7	183.1	186.1
Storm Sewers (Miles)	158.9	159.1	165.3	167.8	165.5	165.6	167.1	168.3	169.9	169.7
Treatment Capacity (Gallons)	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	18,800,000	19,400,000	19,400,000

Data Source

Various City Departments